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L. M. E. ARNSTRÖM, *Manager & Secretary*

conservative, but, on the other hand, the need for making preparation for the future is certainly not less urgent. Owing to the miners' strike in the first half of the year 1912, not only were dividends then almost generally reduced, but the balances carried forward were also somewhat reduced, and these deficiencies have to be made good. Whilst we cannot hope for any substantial increase in dividends as a rule, fortunately there is no reason to fear any reduction except perhaps in the case of the London and South Western, whose traffics of late have been exceptionally disappointing. The Great Central may be able to make up most of the deficiency in its Preference dividends to which we referred in an article dealing with this company a week ago. The Great Eastern has had to stand the strain of extra outlay connected with the floods, but we hope it may be able to maintain its dividend notwithstanding. Some reduction in the Great Northern dividend on the whole year may be anticipated, but this will be wholly due to the fact that though the dividend was exceptionally maintained for the first half year, the balance brought forward was reduced. In the case of leading companies like the Great Western, London and North Western, Midland and North Eastern, an average improvement of about one-half per cent. may be hoped for. An interesting feature is that owing to the change of date of its accounts the Chatham Company will probably pay a small dividend on the Second Preference Stock for the first time since the year 1899, and the District Railway may also be able to increase the dividend on its Second Preference Stock. The Brighton Company has naturally suffered considerably from bad weather, but may reasonably hope to maintain its dividend. With the utmost conservatism in distributions current quotations in the railway market are more than justified; indeed, on any sign of relief in the international situation they show a tendency to improve substantially.

BRITISH RAILWAYS DURING 1912.

Taken over all, and in spite of the national strike of miners and other serious labour troubles, the past year is one of the best which our railway undertakings have seen. In saying this we are not forecasting what the dividend may be on the second half of the year's working, but are merely looking at the railway situation as a whole. Traffic, reflecting the great activity in general trade, have been exceptionally good, and the policy of co-operation instead of wasteful competition, has been carried further. Moreover, there has been a shaping of events pointing to the wide adoption in the near future of electric traction for city and suburban lines, and in this direction there is certain to arise a tremendous development of passenger traffic. Despite a few local troubles, it is now fairly apparent that the last railway settlement with the modified scheme of Conciliation Board, giving satisfaction among the employees, and that the companies are a reasonably hopeful for a peaceful period in which to recover from the effects of the railway strike. The companies now only await the passage by Parliament of the Railways Bill which is to facilitate the raising of rates for the purpose of making good the cost of higher wages and better fuel. Once this Bill is passed the companies may feel tolerably comfortable. The railway trade unions on the whole have shown a much more reasonable frame of mind during the year, and their leaders have displayed a desire that the men should stick to their agreement. Among the signs of this feeling is the fact that the union would give no countenance to the recent sporadic strike on the North Eastern Railway. The gradual development of co-operative arrangements between the companies is not a matter which shows itself very much on the surface, but such arrangements are by degrees being perfected. In London we have had the practical fusion of all the underground railway interests

and the absorption completed of the Tilbury line by the Midland, with results which cannot but be beneficial alike to shareholders and to the public. The process is to be carried further, because in the 1913 session of Parliament an exceptional number of Bills will propose the absorption of small railway undertakings by large ones. In regard to railway electrification, what will probably turn out to be the most important event of the year is the work of converting the Bury and Holcombe Brook branch of the Lancashire and Yorkshire Railway from steam traction to the electric system, using direct current at the high pressure of 3,500 volts. Should this experiment prove as successful as it is hoped, it will probably lead to the rapid electrification of many railways, as the high-pressure direct-current system presents many advantages for long lines compared with any other. Work on the great electrification scheme of the London and North Western Railway from London to Watford and on allied suburban lines is now well in hand, and the London and South Western Company are about to begin the conversion work on their suburban lines. In view of the connections with existing electric railways, 600-volt direct-current is to be used in both these cases. The time is ripe for advance by other companies. Developments in suburban passenger traffic are thus becoming possible, the great magnitude of which can hardly at present be fully estimated. Traffic prospects for the new year are excellent, and if nothing untoward arises the year may prove one of record prosperity. When it is complete there will be a much better opportunity for obtaining a thorough understanding of the results than has been possible in previous years, because, under the Railway Companies (Accounts and Returns) Act, which has just come into operation, the accounts will be submitted in greater detail. The Act is explained elsewhere in this issue, and it will bring about changes in the accounts as hitherto published which may fairly be described as revolutionary. It will entail much labour on the staffs of the companies, but it will result in such full information that public confidence and shareholders' confidence in railway administration will be still further enhanced, and the standing of the properties will be further improved.

SOME POSSIBLE SAVINGS.

Railway engineers in this country are chary of proposing any improvement, however excellent, that involves any increase in prime cost. This is natural enough, seeing the small margin of profit that the ever-swelling cost of men and materials has left a margin which every move of the Labour party, and, indeed, of the authorities, has a tendency to diminish. Another obstacle in the way of making experiments is that the officials' duties leave them with little leisure for investigating and testing new appliances. The only change in the opposite direction is that results will now need only be reported once a year; this gives more time for the results of any trials to prove that saving in the end which real improvements always show. Take, for instance, an improved chair key which would not work loose, and would prevent the foot of the rail from hammering its seat in the chairs to the detriment of both chairs and rail. The saving thus effected, unless the price of the new appliance were prohibitive, would tell in less than twelve months. Moreover, if it could lead to the re-introduction of double-headed in place of bull-headed rails, the eventual saving would evidently be very great. Bull-headed rails, owing to the great inequality in the thickness of their different parts, are difficult of manufacture, as the big head tends to cool inside slower than any other portion of the rail. Further, if the use of one face in double-headed rails be not unduly prolonged, it is possible to turn them end for end and then upside down and again end for end, and so offer four different edges to the wheel flanges during the lifetime of the rail. Take the

Train Despatching on the Grand Trunk Pacific. The telephone system of train despatching is being gradually extended over the Grand Trunk Railway, and as soon as the line can be completed will be put into force right through from Montreal to Chicago on the main line. It is understood that this system will be in use on the district between Toronto and St. Paul Tunnel on or about January 1st. During the course of the next few months the various dispatchers will visit Montreal and familiarise themselves with its operation.

On the Stock Exchange the New Year began well. With so many operators determined to look on the bright side of things, that was only to be expected. Even Home Rails long neglected made a significant advance when the House opened for the first time in 1913. Suggestions that the directors of some of the companies might make the last issue of accounts in the old form an occasion for adding to the hidden resources of their undertakings at the expense of net revenue met with little regard. Gilt-edged stocks fully shared in the attentions of buyers, political complications of all kinds being viewed with optimistic bias. Taking a somewhat wider view of the probabilities for this market it cannot be said that the prospect is entirely encouraging. Apart from the waste of war not yet ended, it is difficult to name any nation known to the Stock Exchange that is not preparing to issue a loan or desirous of doing so. The expanding commerce of the world is also certain to make heavy demands on our stock of loanable capital during the coming year and between the two it is difficult to believe a rise in prices can make much headway. The Index Number of English railway debentures which we publish in another column shows an advance since the summer, but the year's average is again lower. The longer view of the prospect for quotations in Home Rails must take account of the increase in the rate at which the traffic of these lines is expanding. The receipt of the Great Central show the largest proportional expansion, being over 9 per cent.; but the North Eastern, the Great Western, and the Hull and Barnsley exhibit the largest increase in rate of expansion when the figures for the past half-year are compared with those of latter half of 1911, pointing to a particularly rapid growth of traffic in the districts served by these lines, which is sure to tell upon dividends, while the conditions of commerce remain what they have been during the last two years.

The few days left of 1912 to be reviewed offer few occasions for comment. The Stock Markets displayed moderate undertone, but not much business was effected. What movements took place, however, were chiefly upward, and the New Year opened in a general rise of prices. Last Saturday, the chief feature was improvement in American and Mexican rails. Peruvians and other stock generally followed in Peru were rather lower. On Monday there was a fall in United States rails, owing to a poor Bond, but most of the other of Home rails exhibited no remarkable tendency. On most days United States railways recovered, Peruvians also improved, and international and Government stocks generally advanced. Home rails started in the upward movement and the year ended under favorable conditions, though closely watched for a further advance when the House reopened after the holiday days observed on New Year's day. The new calendar of months brings forward upon records of other years of some important trade ratios, there upon an annual increase of one second of time.

The advances were not maintained for Friday because the diphenia commenced at the Peace Conference began again to creep on again. A check occurred which in some cases considerably reduced the gains of the previous day, and others were lower. There were local declines in Home Rails, notably in Metropolitan and Metropolitan District, which fell 1/4 and 1/2 respectively. The main lines, however, were not much affected, and Great Eastern actually rose 1/4. Among foreign rails, San Paulo rose 1/4 to 2 1/2, others were wide fluctuations. American showed moderate discount, was easier, and the foreign exchange indicated an upward tendency. Money was in short supply, and this, with bar gold being received at the Bank, tended to strengthen the markets toward the end.

The movements on the week, so far as they relate to

securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2 1/2 per cent.	—	—	Atchafson Common ..	1 1/2	—
Do. (acc.) 2 1/2 per cent.	—	—	Baltimore and Ohio ..	1	—
<i>British Railways.</i>			Chesapeake and Ohio ..	—	—
Barry Deferred	—	—	Chicago Gt. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	1	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville ..	—	—
Great Central Pref.	—	—	Missouri Kans. & Texas ..	—	—
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	—	—
Lancashire & Yorkshire ..	—	—	Reading Common	—	—
London Br. & 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.	—	—	U.S. Steel Corp. Com.	—	—
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. Strm.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western ..	—	—
North Staffordshire	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4 1/2 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.	—	—

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 1/2 per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of February, 1912	87
1881	92 1/2	March	86
1891	106	April	86
1896	128	May	85 1/2
1901	110	June	85
1906	97 1/2	July	82 1/2
1908	95 1/2	August	85
1909	93	September	84
1910	60	October	82 1/2
1911	88 1/2	November	82 1/2
1912	87 1/2	December	84 1/2

Progress of the Bagdad Railway. Mr. Achard, Under-Secretary for the Colonies, replying to a question asked by Sir J. Ross, the Hon. Mr. Chamberlain on Wednesday, said he understood that a new section of the Bagdad Railway, 32 miles long, and now being constructed, and that this section was to be 100 ft. wide at the base, and the surface to be great. The great Turkish general, who was some extent, and through tunnels to be built. The line was now 100 ft. wide, from Konin to Marouzi, with the section of the line, and the line through Marouzi. Between Marouzi and Marouzi, there was more tunnelling, and the line was now 100 ft. wide, from Marouzi to Marouzi, and the line was now 100 ft. wide, from Marouzi to Marouzi.

HISTORY OF THE CASE.

The following narrative, giving the main facts leading up to the present judgment, is given by the *Railway Review*, of Chicago:

"The Government's fight against the Union Pacific merger began in 1908. In that year Attorney-General Bonaparte filed in the United States Circuit Court for Utah a petition to split the transcontinental railroads, brought together by Edward H. Harriman. This powerful combination was alleged to be in violation of the Sherman Anti-Trust Law.

"Harriman, Jacob H. Schiff, Otto H. Kahn, James Stillman, Henry H. Rogers, Henry C. Frick, and William A. Clark were named by the Government as the creators of the combination and the supporters of its existence. Judges Sanborn, Van Devanter, Hook, and Adams were called to pass on the suit.

"The Government's case was built largely around the purchase by the Union Pacific Railroad Company in 1901 and 1902 of 40 per cent. of the stock of the Southern Pacific Company referred to as ordinarily a controlling interest. The main line of the Union Pacific extended from Kansas City and Omaha to Ogden. By subsidiary companies it reached Portland, Ore., and thence, by steamer, San Francisco and the Orient. The Southern Pacific had a line by sea and land from New York to San Francisco and Portland by way of New Orleans, and owned the Central Pacific, extending from the terminus of the Union Pacific at Ogden to San Francisco.

"Two questions were presented by this phase of the case. The first was a question of law—Does the purchase outright by one railroad company of the controlling corporate stock of another result in a combination in violation of the Sherman Anti-Trust Law? No case seemingly had arisen which decided the point.

"Judge Hook reached the conclusion that since it had been decided in the Northern Securities case that the holding of the stock of two companies by a third was a violation of the law, therefore the holding by one of those two of the stock of the other must likewise be a violation. But Judges Adams, Van Devanter and Sanborn did not pass on this question, because they decided the case against the Government on the second question.

"The second question was whether the Union Pacific and the Southern Pacific were competitors for San Francisco business. The Government presented witnesses to show the two companies, before the merger, maintained rival soliciting agents in the East and that they were commercially regarded as competitors for transcontinental business. The Court reached the conclusion that the question of whether they were competitors was not to be decided entirely as a matter of fact governed by testimony, but was partly a question of law.

"As a matter of law, it was held that the two could not be competitors because the Union Pacific had to depend upon the Southern Pacific to get from Ogden to San Francisco, and upon independent railroads to bring freight and passengers from the East to it at Kansas City and Omaha. In so finding the Court concluded the Union Pacific's line from Ogden through Portland to San Francisco was impracticable.

Weight was given by the majority of the Court to the testimony for the railroads that the purchase was made not to throttle competition, but to prevent the Union Pacific being bottled up at Ogden. It was said that Mr. Harriman, acting for the Union Pacific, first tried to purchase from the Southern Pacific the old Central Pacific line extending from Ogden to San Francisco. In this he failed. Then he entered into negotiations with C. P. Huntington for the purchase of a large block of the Southern Pacific stock. In that, too, he failed.

After Mr. Huntington died efforts were renewed. The Gould interests were said to have been a rival bidder. This time Mr. Harriman was successful. The motive of the Union Pacific, it was insisted, was merely to have a friendly outlet to San Francisco.

"The Government also complained that the two systems—the Union Pacific and the Southern Pacific—were competitors for business from the Atlantic seaboard and interior points of the country on the one hand to Portland, Ore., on the other, between the Atlantic seaboard on the one hand and Colorado and Utah common points on the other, between Portland on the one hand and Utah, Colorado, and Nevada common points on the other; between San Francisco on the one hand and Portland, on the other, between San Francisco on the one hand and Montana and Idaho common points on the other, between

New York and interior western points on the one hand and the Orient on the other.

"In each of these subordinate complaints the majority of the Court found that the business of each of the routes in the respective areas in question constituted at least a percentage of their total traffic, that it would not be taken on the basis of a substantial restatement of other facts.

"The test which the majority applied by the subordinate complaints and in the test determined whether the railroads were competitors was denominated the 'Judge Hook'.

"Another complaint was addressed to the construction of the San Pedro, Los Angeles, and Salt Lake Railroad Company. Defendant Clark and his associates started to build a road to connect Los Angeles and Salt Lake City, and so cut off the Union Pacific. Because of the alleged impracticability of constructing two lines through the cañon known as 'Mesa Verde' Wash, one road was built. The Court found each group of promoters taking one-half the stock. The entire Court found nothing violative of the Sherman Anti-Trust Law in the Union Pacific's control of this road.

"The Government complained of the purchase by the Union Pacific of controlling stock in the Northern Pacific Company. The Court declared it was only necessary to say the Union Pacific had sold that stock.

"Still another complaint was the purchase in 1907 by Defendants Harriman, Rogers, Stillman, Schiff, Kahn, and William Rockefeller of \$30,000,000 in face value of the stock of the Atchison, Topeka and Santa Fe Railway Company and the investment in 1909 by the Union Pacific in 7 per cent. of that stock. The Court found no proof that any control was thus obtained over the rival Santa Fe.

"Thus defeated in the Circuit Court, the Government brought the case to the Supreme Court, and, as shown by the final decision, gained the day."

CANADIAN NEWS.

The Canadian Pacific Railway Company have placed an order with Messrs. Barclay and Curle of Glasgow for four ships of 12,000 tons each, with a speed of 16 knots, to carry the "Lake Champlain" and "Lake Manitoba."

The Canadian Northern Railway, reporting to Ottawa, has signed a contract with a Canadian firm for the purchase of six new passenger coaches of riding stock, including 100 first-class and 70 second-class coaches, for delivery in 1913.

The Quebec Legislature has passed a Bill granting the land subsidy for the construction of a railway from Montreal to Hudson's Bay. Last year legislation was introduced by the North Railway Company to build a railway 1,000 miles south of the National Transcontinental railway, and 5,000 acres per mile north of it. The new bill reduces the subsidy, making grants of 800 acres and 1,000 acres respectively. It is further provided that work on the new line shall be commenced in six months and completed in three years for the section north of the National Transcontinental line and completed in four years for the section south of the line.

The terms of the Pacific Coast Railway agreement, according to Sir Richard Muir, Secretary of the Government to the delegation from the North American and Vancouver instead of North Vancouver, the O. C. and T. vice-president of the railway, and the Canadian Pacific, would be expended on the North American Pacific Railway, and in the line from Vancouver to Seattle. The delegation reported to the North American Railway Commission that the Canadian Pacific had failed to secure the Government's consent to the proposed Pacific Coast Railway, and that the Canadian Pacific had failed to secure the Government's consent to the proposed Pacific Coast Railway, and that the Canadian Pacific had failed to secure the Government's consent to the proposed Pacific Coast Railway.

Exports of British Rails.

Exports of British Rails, 1908-1912. The following table shows the quantity of British rails exported in each year, and the total quantity exported in each of the five years ending 1912. The figures are in thousands of tons.

Year	Quantity (thousands of tons)
1908	48.0
1909	48.0
1910	48.0
1911	48.0
1912	48.0
Total	240.0

in the figure of £724,608 on the credit side of the balance sheet. Referring to the question of rates, Mr. Birchenough, during his recent visit to Rhodesia, recommended reductions on certain specified articles of daily consumption, which were agreed to, and came into operation in December. He obtained guarantees that the benefit of these reductions should be given to the inhabitants of Rhodesia in reduced retail prices of the articles affected, and it was to be hoped that the public would see that they received the advantage. It was the earnest desire of the railway directors to consider all questions of rates that could be shown to press hardly upon any industry or class. They, above all, welcomed reductions which proved their advantage by resulting in increased consumption of the articles affected and, consequently, increased traffic. The movement in rates had been, and would be, in a downward direction, and the policy of the railway boards was to make progressive reductions of rates *pari passu* with improvements in the net revenues of the companies.

Uruguay Railway.—Extraordinary general meetings of the Central Uruguay Railway Company of Monte Video, Limited, and the Central Uruguay Northern Extension Railway Company, Limited, were held, in London on Tuesday, at which resolutions were confirmed making certain alterations in the articles, providing for the purchase, by the Central Company, of the assets and undertaking of the Northern Extension Company, the creation of an issue of 5 per cent. debenture stock to redeem the existing issue, and the increase of the capital from £1 to 4½ millions by the creation of 100,000 Northern shares of £4½ each.

London City and Midland Bank. The directors of the London City and Midland Bank, Limited, report that the profits for the year ended December 31 last were £1,000,048, which, with the balance brought forward of £122,522, amount to £1,122,570, and they recommend a dividend of £1 2s. 6d. per share, payable on February 1, making 18 per cent. per annum, amounting to £78,802, appropriating £41,850 to pay interest for shareholders, £10,000 to write down investments to below market value, £5,000 to building redemption fund, £25,000 to officers' pension fund, £10,000 to staff widows' fund, and carrying forward £12,092. The dividend for the corresponding period last year was at the same rate, with £45,000 to building redemption fund, and £10,000 to officers' pension fund, and £122,500 carried forward.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of November, 1912.

Grand Trunk Railway Company of Canada.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

Canada Atlantic Railway Company.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

Grand Trunk Western Railway Company.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

Delaware, Chesapeake and Atlantic Railway Company.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

Delaware, Chesapeake and Atlantic Railway Company.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

Delaware, Chesapeake and Atlantic Railway Company.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

Delaware, Chesapeake and Atlantic Railway Company.

	Month of November, 1912.	In 1911.	July 1 to November 30, 1911.	In 1910.
Gross receipts	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£800,000	£800,000	£800,000	£800,000
Net income	£200,000	£200,000	£200,000	£200,000

GENERAL NEWS.

RAILWAY CASES IN THE COURTS.

FATAL FALL FROM A CALEDONIAN CARRIAGE.—In the Court of Session, Edinburgh, on December 20, a jury awarded £200 damages to Mrs. Mary Carruthers or Neilson, widow, against the Caledonian Railway Company for the death of her daughter, aged nine, who, while travelling from Cambuslang to Addiewell, fell from the carriage on to the line. Fault was denied by the defenders, who stated that the door, which was on the off or non-working side of the train, was properly closed and fastened. They averred that the pursuer's daughter contributed to the accident by interfering with the door.

HEAVY DAMAGES AGAINST THE CALEDONIAN COMPANY.—In an action in the Edinburgh Court of Session on December 30, against the Caledonian Railway Company, brought by William Lawson Thomas, farmer, Bervie, near Dundee, the sum of £25,000 was claimed as damages in respect of injuries sustained at Invergowrie Station in August, 1911. He was in a horse-box, which came into collision with an engine engaged in shunting and as a result of his injuries tubercular affection of the spine developed. The company admitted liability, but disputed the amount of the damages. The jury fixed the damages at £4,000.

RAILWAY BENEVOLENT INSTITUTION.

The usual annual collection was made on New Year's Day from the staffs and the public at all stations in the kingdom by the Railway Benevolent Institution on behalf of the casualty fund established to alleviate distress among railway servants and their families arising from injury or early or sudden death by accident or otherwise. During the year ending November 10, 123,740 railway servants subscribed to the fund, and 6,687 railwaymen or their widows received relief. Of this number 101 were killed by accident, 6,130 were injured by accident and 450 died from illness. The demands upon the fund increase year by year.

THE PROPOSED NORTH YORKSHIRE DALES RAILWAY.

The Bill which is to be promoted in Parliament this year for the incorporation of the North Yorkshire Dales Railway Company seeks powers to construct over 33 miles of railway between Threshfield and Scorton, in the North Riding. The line, which will be an extension of the Yorkshire Dales Railway, from Grassington and Threshfield Station, will terminate by a junction with the Richmond branch of the North Eastern Railway at Scorton Station. It will also form a junction with the Northallerton and Hawes branch of the North Eastern Railway. The capital of the company is proposed to be fixed at £498,000, divided into 49,800 £10 shares, and power is sought to issue debenture stock to an amount not exceeding £100,000. The time sought within which to construct the railway is five years.

FRESH CAPITAL POWERS FOR N.E.R.

The Bill which the North-Eastern Railway Company are promoting in Parliament for authority to construct certain additional lines of railway also asks for authority to increase the company's capital by £100,000. Of this sum it is proposed to raise £150,000, either wholly or partially as preference stock. The balance of £150,000 is proposed to be raised by the issue of redeemable debenture stock "in such amounts and at such prices and times, and on such terms, and subject to such conditions as the company may think fit." Power is also to be sought to issue stock warrants and debenture stock certificates to bearer with respect to the whole or any portion of fully paid-up stock or share capital or debenture stock created, or to be created, by the company. Nothing in these powers is to be taken as requiring any stockholder to accept bearer certificates for any stock, shares, or debenture stock issued prior to the passing of the Act.

NEW YEAR HONOURS.

SIR FRANK REE.

The general manager of the London and North Western Railway, Mr. Frank Ree, was included among the recipients of knighthoods conferred on January 1 by the King. As the selections for New Year honours are made well in advance of the date, London and North Western railwaymen may



Sir Frank Ree.

share the distinction of their chairman and general manager both having been similarly honoured by his Majesty in six months; but it was on June 14, 1912, that the knighthood awarded to Sir Gilbert Claughton very early indeed in his chairmanship was announced. Mr. Ree became general manager on the retirement of Sir Frederick Harrison. The management has not been devoid of service to the State, for in addition to holding the rank of a lieutenant-general in the Engineers and Railway Staff Corps, and his service as a member of the War Railway Council, he has worked for the prevention and settlement of labour disputes on the railway. He has of course been intimately concerned with the awarding of the numerous medals made by the King and Queen on the London and North Western system. He was an elected member of the representative of the companies who met the Government and created the national railway strike to be brought to a speedy termination. During that short conflict, and in a very busy season indeed in the course of the summer, 1911, it fell to the lot of Mr. Ree to see that the railway work was of a standard of quality to the country. We refer to the system of working, and to the fact that the leading companies, without any concerted and unimaginative competition, were chartered and the public to have the choice of the services provided by the three companies. Mr. Ree was the first to announce that, in order to secure an alliance with the Midland and the Lancashire and Yorkshire Railway Companies. These efforts have proved to be invaluable when the railways were faced with the tasks of reorganising their coal supplies to supply the heavy industries as possible might be required to meet the demands which followed the closing down of the collieries after, further during the six weeks' strike has not been so serious prolonged as it was for two or three successive days, and until the railway

companies could fill up the nation's coal bunkers. A feature of Mr. Ree's career is that he is the third successive chief goods manager who has become general manager of the London and North Western Railway. He was born in 1851 at Fulham, and after his school days he studied in France, Germany and Switzerland. His transportation career began with the firm of Lebau, of Boulogne, the well-known Continental carriers. After some years with this company in the three countries already named, he joined the staff of the London and North Western Railway at Broad Street goods depot on October 1, 1873, subsequently serving for four years in the company's Continental offices. In 1878 he was appointed assistant to the London traffic superintendent, taking charge of the cartage and canvassing arrangements. His transfer to Liverpool as assistant to the district manager took place in 1885, and four years later he became head of that district. In June, 1893, he succeeded Mr. Frederick Harrison as chief goods manager at Enston, holding that position for more than fifteen years before he was called upon to take up the duties of general manager upon the resignation of Sir F. Harrison on February 1, 1909. Mr. Ree had thus been in the service for a period of twenty-six years before he was placed at the head of the army of 40,000 officers and men who own allegiance to the London and North Western Railway.

During recent years Mr. Ree has paid a number of visits to America and to the Continent of Europe to study railway matters. The company's great scheme for extending suburban London to Watford by means of electric working has engaged a good deal of his attention. His keenness for education has also found vent in the encouragement of the institutes and classes which the company support at Crewe and throughout its system, and also at the London School of Economics.

LIEUT.-COL. H. A. YORKE, C.B., has also received a knighthood. He has been the chief inspecting officer of railways



Sir Horatio Yorke.

under the Board of Trade since 1906, and is a retired officer of the Royal Engineers. He was born in 1848. He served in the Afghan War of 1879-80 and the Nile Expedition of 1884-5, and was mentioned in despatches. His admirable and exhaustive reports on railway accidents have contributed greatly to the safety of the travelling public.

Mr. NORMAN O'BRIEN, manager of the Jorhat State Railway Assam, has been made a Companion of the Imperial Service Order.

RAILWAY COMPANIES (ACCOUNTS AND RETURNS) ACT, 1911.

The Managing Committee of the South Eastern and Chatham Railway Companies announce that, consequent upon the operation of this Act, the total traffic receipts to be published in the weekly statements for 1913—commencing with the return to be published on the 7th January, 1913—will not be comparable with those which have been published for the year 1912, and in order that, so far as possible, a correct comparison may be made, the returns of traffic for 1912 as already published, will be adjusted.

The Managing Committee also propose, at the same time, to alter the basis upon which the receipts from season tickets have previously been published. The practice hitherto has been to include in the coaching receipts the actual amount received in the week, but in future the receipts will be dealt with in the same way as is done with other contract traffic, i.e., the amount published in the weekly traffic statement will be the average weekly receipts estimated, in the case of season tickets, on the previous year's takings. Under this arrangement, fluctuations which at present occur in the season ticket receipts, owing to the first day of the month not falling in the same week as in the previous year, will be avoided.

The North-Eastern Railway Company announces that the weekly returns of traffic receipts, which have hitherto been issued by the company on the Tuesday, will in future be issued on the Wednesday in each week, and the goods train receipts, which have hitherto been published a week in arrears, will be brought up to date. Owing to the Railway Companies (Accounts and Returns) Act, 1911, which came into operation on January 1, the form in which the figures have hitherto been given will be altered.

PERSONAL.

Mr. George Garton, chief of the parcel department at Lime Street Station, Liverpool, has just retired after 47 years in the service of the London and North Western Railway. He was for over 20 years in the position which he has now vacated.

Mr. David Bruce, who has just retired from the service of the North British Railway Company, after 38 years' service as station master at Dunbar, has been presented by the townspeople and others, with a cheque for £250, and a handsome timepiece and ornaments.

Mr. James McGill, stationmaster at Gungahlin, on the Glasgow and South Western Railway, was last Monday presented with a gold hunter watch by the local travelling public, the traders and the station staff, on the occasion of his being promoted to Renfrew and Margate Stations. Mrs. McGill received an equal ring.

Mr. F. Guest, who for several years has been chief assistant to the G.W.R. goods agent, Mr. F. Hunt, at Cardiff, has been promoted to the goods agency at Birkenhead and Liverpool, vacant by the retirement of Mr. J. B. Hayes. Mr. Guest entered the company's service at the Bretton Lane Depot, Birmingham, in 1884.

Mr. Edwin Scott, Colne ambulance superintendent, has been awarded a silver medal by the Midland Railway Co. and an illuminated certificate for valuable first aid at the serious railway accident at Colne in May. Messrs. Harry Rice, Frank Arkin, and W. Firth, of the Midland Railway Company's Corps, have been awarded silver medals for first aid in subsequent accidents at Colne Station.

Mr. Bruce Ismay, who on June 30 next will retire from the chairmanship of the White Star Line and the Inverclyde Maritime Marine Co., will continue to devote himself to the duties of chairman of the Asiatic Steamship Company, Liverpool, and London Steamship Protection Association, and director of the London and North Western Railway, Liverpool and London and Globe Insurance Company, Sea Insurance Company, and Pacific Loan and Investment Company.

Mr. Edward Brook, stationmaster at Euston, is retiring early in 1913, after 24 years' service at the L. and N.W. terminals. In response to a generally expressed wish, a testimonial fund has been opened, and among those who have begun to contribute to subscribe are Lords Sir George, Kenneth Egerton of Tatton, Park and Newlands, Mr. A. Herbert, and Mr. Bradlow Martin. Mr. J. Jones, who is to succeed Mr. Brook as stationmaster, is acting as hon. treasurer.

Presentation to Mr. Oliver Bury. A testimonial was presented to Mr. Oliver Bury, stationmaster at Euston, on the occasion of his retirement from the service of the London and North Western Railway Company, on the 20th January, 1913. The testimonial was presented by Mr. W. J. Garton, and was a handsome silver watch, presented by Mr. Bury's friends and colleagues.

Mr. William Millington, stationmaster at Euston, has been appointed to the district traffic superintendent at the London and North Western Railway Company, resigning his position as district traffic superintendent at Euston, which has been assumed by Mr. W. J. Garton. Mr. Millington's successor is Mr. G. E. Smith, who has been in charge of the district traffic superintendent at Euston since the death of the same office.

Mr. J. J. Leaning, who, in December, 1909, was appointed to the post of Cardiff divisional superintendent of the Great Western Railway, joined the service in 1885 as a clerk in the Liverpool and Manchester manager's office. After serving in various capacities, he was appointed as district superintendent at Mr. F. L. Allen at Cardiff, and in 1889, he was given charge of the Somerset division until 1890, when he was promoted to the position of the Cardiff division, which he has held since 1902, and of the great road traffic. During the numerous railway strikes of August, 1911, the Cardiff Staff kept the service going, and Mr. Leaning received the commendation of the company.

Mr. Trowbridge, stationmaster at the Charing Cross Station of the South-Eastern and Chatham Railway, has just retired after holding the post for 40 years. He has served 28 years' service with the South-Eastern Railway Company, and has served at Dorking, Reading and Ruislip, and has also served at the London Bridge, and finally at Charing Cross. He escaped by a few minutes the collapse of a portion of the station span roof, at the south end of the station, which was in progress were at work upon it, in December, 1905. In December, 1905, the late King Edward VII. and Queen Alexandra, on their visit to the receipt at Charing Cross of the German Emperor, the King of Belgium, Sweden, Norway, Spain, Portugal, Greece, and Italy. Mr. Trowbridge recalls that King Edward was frequently recalled to and from Charing Cross, and that he enjoyed a good lunch at His Majesty's table.

Mr. T. H. Woodroffe, an retiring from the post of technical commissioner and chief mechanical engineer of the Victorian Railways, has been presented with the silver testimonial subscribed by the officers and employees. This is a mark of the high regard in which the Railway Institute, the highest technical association of the technical classes, Commissioner Norman, and the great satisfaction to Mr. Woodroffe, a great benefactor of the Institute, also holds a laurel wreath on the occasion of his retirement. Mr. Woodroffe joined the service in 1880, at the age of 19, and had served during a period of 32 years. He has held the following positions: Assistant engineer, chief assistant engineer for existing lines, chief engineer of existing lines, chief mechanical engineer, and acting controller. In recognition, Mr. Woodroffe thanked the friends and employees of the Institute for the assistance they had rendered him, and expressed that from 1878 he had had to the north of the station, and having many difficulties of means, and that he had been able to secure a good lunch and a good night's sleep, and that he had been able to secure a good lunch and a good night's sleep, and that he had been able to secure a good lunch and a good night's sleep.

Mr. W. Shellshear, stationmaster at Euston, has been presented with the silver testimonial subscribed by the officers and employees. This is a mark of the high regard in which the Railway Institute, the highest technical association of the technical classes, Commissioner Norman, and the great satisfaction to Mr. Woodroffe, a great benefactor of the Institute, also holds a laurel wreath on the occasion of his retirement. Mr. Woodroffe joined the service in 1880, at the age of 19, and had served during a period of 32 years. He has held the following positions: Assistant engineer, chief assistant engineer for existing lines, chief engineer of existing lines, chief mechanical engineer, and acting controller. In recognition, Mr. Woodroffe thanked the friends and employees of the Institute for the assistance they had rendered him, and expressed that from 1878 he had had to the north of the station, and having many difficulties of means, and that he had been able to secure a good lunch and a good night's sleep, and that he had been able to secure a good lunch and a good night's sleep.

OBITUARY.

Mr. Henry Culpin, a native of Lancashire, died suddenly at his office at Doncaster. At the inquest, on behalf of the Great Northern Railway Company, Mr. H. N. Grosley, engineer, said he was desired by Lord Allerton, chairman of the board, to express his deep regret felt by him and the other directors and officials of the company with the family in the loss they had sustained. On behalf of the staff at the works and himself personally he also desired to extend their sincere sympathy.

Mr. Manuel Elordi, manager of the Argentine Central Northern State Railway, whose sudden death is announced, commenced railway life at the age of 17 years in the workshops of the Provincial Railway, today known as the Buenos Aires Western, and a few years afterwards he became general superintendent of the Central Northern Railway. After that he held important posts on the Andine, Bahía Blanca North Western, Central Argentine, and in the State Railway Department. In 1904 he went to the United States as head of the Commission to inspect material purchased for the State line. He afterwards held the posts of Chief of Movement of the Central Argentine, Superintendent of Traffic and Traction in the Argentine del Norte and then general manager of the Central Northern.

Mr. Edward Tver, who died on Dec. 25, at the age of 83, did more perhaps than any man now living to ensure by efficient signalling the safety of railway passengers, and he also first gave to London the facilities of telegraphic intercommunication. It is interesting in these days, when the idea of communicating electric signals to drivers on their engines is thought a novelty, to mention that in 1852 he patented an invention by which an engine driver approaching a station automatically gave to the station inspector an electrical warning of his approach, and received back an indication on his engine whether he should proceed or stop. Mr. Tver became associated with Sir James Carmichael, Mr. Jonathan Hopkinson, the Hon. Frederick Colclough, and others, who formed both the Railway Electric Signals Company in England and Winkworth & Co. in France, and he took over the practical management of these companies. From this time invention followed invention, and his system of block signalling became widely known. The accident at Thorpe, near Norwich, revealed the danger of existing methods of single-line working, and in 1878 Tver took out a patent for an improved system of electrical control, which came to be distinctively known as the tablet system, and has been very widely adopted, not only in the United Kingdom, but also in India, Ceylon, Burma, Australia, New Zealand, and Japan. Side by side with railway working he advanced the cause of public telegraphic communication. The London District Telegraph Company was formed in January, 1859, under the chairmanship of Samuel Gurney, M.P., with Sir Charles Blight as consulting engineer. To Tver was given the post of electrical engineer, and the laying down of underground and overhead wires and the manufacture of instruments devolved upon him. That his brain remained alert to the last is indicated by the fact that the Patent Office issued to him a patent as late as 1909. Mr. Tver, owing to illness, had lately resigned the Chairmanship of Tver and Co., Ltd., railway signalling engineers, Dalston.

RAILWAY NOTES.

Railway Surplus for the Indian Budget.—The railway and opium receipts, combined with the general prosperity, are expected to provide a large surplus for the Indian Budget.

New Wagon Works for the L. and Y. Railway.—A site has been selected at Clifton Junction, four miles from Manchester, for the purpose of erecting new wagon building and repairing shops for the L. and Y. Railway.

Another Brighton Improvement.—Commencing January 1, new double-track express trains will run from Brighton to Victoria and vice versa, and Victoria to Brighton at 30 min. every weekday, both trains covering the journey in 60 minutes. Pullman cars are included in these trains.

A Good Year for Railway Clerks.—The Railway Clerks' Association claims all the credit for the increases in wages which have been granted to their clerks by all the railway companies, with three exceptions, during the past year. The alleged exceptions are the Lancashire and Yorkshire, North Stafford, and South Eastern and Chatham.

Christmas Presents for American Railwaymen.—The Interborough Rapid Transit Company and the New York Railways

Company jointly appropriated £12,400 for distribution among their employees in Christmas presents as a token of appreciation of their loyal service during 1912. Every man on the payroll whose wages amounted to £22 or less received £1.

Revised Demurrage Charges.—The revised railway demurrage charges, which are now being put into force, are causing some protests from traders, and it is proposed to hold a conference in London on Tuesday between representatives of the railway companies and of the traders to discuss the matter. The question whether goods despatched by rail should be fully addressed will also be considered.

Harbour Development at Blyth.—Messrs. Nuttall, of Manchester, have been awarded the contract for extensive excavations in connection with the projected new coaling staiths and docks at Blyth. The harbour developments contemplated at the Cambois, on north side of the river, are on a big scale, and the Harbour Commissioners and the North-Eastern Railway Company, between them, will, it is stated, spend approximately £250,000 in the completion of these works.

The Invergarry Railway.—At a meeting of Leichaber District Committee of Inverness County Council at Fort William, last Saturday, it was reported that the Invergarry and Fort Augustus Railway Company had advertised their rails and other marketable assets for sale. Expressions of strong protest were ventilated, and it was unanimously agreed to lodge an application for interdict against the Invergarry Company thus breaking up and scrapping their line.

Orders for Record Engines at Crewe.—At an approximate cost of £5,000 each, a considerable number of locomotives are to be constructed at the Crewe Works of the L. and N.W. Railway Company for the purpose of drawing maximum loads. Six of the ten wheels will be 6 ft. 6 in. in diameter. The engines will be of the four-cylinder type, the cylinders acting independently of one another. The distribution of steam will be by a new piston valve. The first engine will be named "Sir Gilbert Cloughie."

Raid on Three-Card Sharps on the Railway.—At the instance of the Lancashire and Yorkshire Railway, several men were prosecuted at Wakefield, on December 30, under Section 3 of the Vagrants Amendment Act, 1873, for playing a game of chance. Two men, who were travelling upon the instructions of the railway company, took part in the three-card business introduced by the accused, two of whom were fined £5 and £3 6s. 8d. costs, and another a smaller amount, or a month's hard labour in default.

Rolling Stock for Finnish Railways.—The managing board of the Finnish Railways has proposed a project of supplementary expenditure for the year 1914, involving a sum of 2,574,080 marks for various services. At the same time estimates have been prepared for new construction to cost 4,098,300 m., and for the acquisition of fresh rolling stock, value 4,280,000 m. This will include 10 locomotives, four restaurant cars, four long cars, first and second-class; 10 long cars, third-class; 250 closed goods wagons, and 200 open do.

U.S. Parcel Post.—On January 1, as prescribed by Congress, the United States Post Office put into operation a domestic parcel post system. This system embraces the network of lines operated by the express companies, and in addition covers one million miles of rural free delivery and star route service, the country having been divided into eight zones. In anticipation of the increase of Post Office business which the new departure involves, a sum of \$300,000 was set aside last month for the purchase of motor and other vehicles.

G.W.R. "Homes for All" Publication.—The fourth edition of the useful quarterly residential guide published by the Great Western Railway Company is now available. Full information with numerous illustrations are given of the various delightful residential districts served by the G.W.R. in London's western borderlands, and copies may be obtained at the stations free of charge, or will be sent by Mr. Chas. Aldington, Superintendent of the Line, Paddington Station, upon receipt of three penny stamps to cover postage.

Rolling Stock Orders.—Recent deliveries by the Leeds Forge Company have included 100 patent duplex bolster bogies to the Great Central Railway and one hundred bogies, 35-ton wagons to the Caledonian Railway. Orders in hand include two hundred 35-ton bogie wagons and a repeat order for 50 hopper self-discharging wagons for the South African Railways, 25 wagons for the Eastern Bengal Railway, and 33 bogie wagons, 38 four-wheeled covered wagons, and seven carriages for the Bombay, Baroda and Central India Railway.

The L. and N.W. Grievance Hearer.—Discussing the success of the work of the official whose business it is to keep in touch with the men and investigate their grievances, an official of the company states that the creation of the appointment last year was not a case of making a post and finding a man for

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.	162	167	147	152	London, Chat. & Dover, Arbi. Ord.	223½	225½	22 22½ 1618 1638	
Do. Pref. Conv. Ord. (4½%)	82	84	82	84	London and North Western, Cons.	135½	134	132½ 135½ 1384 1398	
Do. Def. Conv. Ord.	77	78	83	86	London and South Western, Cons.	123	125	121 123 1356 138	
Calcedonian, Ord.	56½	58½	58½	58½	Do. 4% Pref. Conv. Ord.	85	85	84½ 65½ 91½ 92½	
Do. Pref. Conv. Ord. (3%)	19½	20½	19½	198	Do. Def.	39½	39½	33½ 39½ 46½ 47½	
Do. Def. Conv. Ord.	78	78	78	78	Mercer, Ord.	4	4	4 4 6 6	
Cambrian, Ord. Capital, No. 1	2½	3	2½	3	Metropolitan, Cons.	54½	55½	53½ 54 46½ 47	
Do. Coast Cons. Ord.	2½	3	2½	3	Do. Surplus Lands Stock	62	64	62 64 66 68	
Cardiff, Ord. Pref. Ord. (4%)	77	79	77	79	Metropolitan District, Ord.	42½	42½	40½ 44 25½ 25½	
Central London, Ord. 1906 (4%)	82	82	82	84	Middleland, Ord. (2½%)	71	72	58½ 59½ 61½ 61½	
Do. Pref. (4%)	83	85	85	84	Do. Def. Conv. Ord.	72½	72½	70½ 71 73½ 73½	
Do. Def.	82	84	81	83	North British, Ord. Pref. (3%)	60½	61½	60½ 61½ 62½ 63½	
City & South London, Cons. Ord.	36½	37½	35½	36½	Do. Def. Ord.	28½	28½	28½ 28½ 30 30½	
East London, Cons. Ord.	40	40½	39½	40½	N. Cornwall (L.A.R.) 4% Pref. Ord.	80	80½	80 80 82 84	
Furness, Cons. Ord.	40	42	40	42	Do. Def.	46	46	46 46 25 28	
Glasgow and S. Western Pref. Ord.	55	57	55	57	Do. Eastern, "Consols"	121½	122½	121½ 121½ 125½ 126	
Do. Def. Ord.	43	44	42½	43½	Do. North Cons.	96	99	96 99 101 104	
Great Central, Pref. Ord. (½%)	53	54½	53	54½	North Staffordshire, Cons. Ord.	96	98	95 97 91 93	
Do. Def. Ord.	51½	53½	51	53½	Plymouth & S.W. Joint	44	44	44 44 49 51	
Great Eastern, Ord.	61½	62	60½	60½	Port Talbot Railway and Docks	19½	20	19½ 19½ 14½ 14½	
Great N. of Scotland, Ft. Civ. Or.	57	59	57	59	Rhonda and Swansea Bay	11½	11½	11½ 11½ 12 12½	
Do. Def. Conv. Ord.	15	17	15	17	Rhymer, Cons. Ord. Cap. Stock	170	175	170 175 97 182	
Great Northern, Pref. Conv. Ord.	88	89	87½	88½	Do. Def. (4%)	84	85	82½ 82½ 92 94	
Do. Def. Conv. Ord.	52½	52½	51	52	Do. Def. Ord.	90	93	90 95 92 97	
Do. Cons. A	50	50½	49½	50	Sheffield District, £10 Shares	4½	4½	4½ 4½ 4½ 5½	
Do. Cons. B (6%)	131	132½	131	132	South Eastern, Ord.	93	95	92 94 86 88	
Great Eastern, Pref. Ord. (4%)	118½	119	117½	118	Do. Def. (6%)	125	125	122½ 122½ 122 124	
Highland, Ord. Cons. Capital	38	41	38	41	Do. Def.	67½	67½	66½ 66½ 55½ 57½	
Hull and Barnsley, Cons.	56½	57½	56½	56½	Stratford & Mid. Joint, Cons. Ord.	39	42	39 42 45 48	
Isle of Wight, H. C. Ord. (4%)	74	76	74	76	Tat Vale, Ord.	74½	75½	75½ 74½ 74½ 75½	
Do. Def. Conv. Ord.	39	42	39	42	Tate of Glamorgan, Ord.	89	92	83 92 92 95	
Lanc. and Yorks. Cons. Ord.	90	91	89½	90½					
London, Brighton & S. Coast, Ord.	106	108	106	108					
Do. Pref. (6%)	123	125	122	124					
Do. Def.	94½	94½	94	94½					
Do. Cert. Cons. Receipts above 6%	8	9	8	9					

Debenture Stocks.

Alameda Docks and Railway.....	4%	95
Barry.....	3	82
Brecon and Merthyr A.....	4	92
Do. Do. B.....	4	81
Cambrian A.....	4	103
Do. B.....	4	85
Do. B.....	4	81
Do. C.....	4	75
Do. D.....	4	60
Cardiff.....	3	71
Central London.....	4	98
City and South London Perpetual.....	4	98
Edgware, Highgate and Charge A.....	4	102
Do. 2nd Charge B.....	4	54
Do. 3rd Charge.....	4	28
Do. 4th Charge.....	4	18
Do. E. & L. Divulgent.....	3	80
Do. Whitechapel Extension.....	2½	57
North Bridge.....	3	79
Do. 1st Charge.....	4	93
Do. 2nd Charge.....	4	74
Great Central.....	5	122
Do.	4½	112
Do.	3½	82
Great Eastern.....	4	111
Great North of Scotland.....	4	93
Great Northern.....	3	78½
Great North Western (London).....	4	105
Great Western.....	4	105
Do.	4½	110
Do.	4½	117
Do.	4	103
Do.	2½	65½
Highland.....	4	100
Hull and Barnsley Ist.....	4½	105½
Do. 2nd.....	3-4	98
Isle of Wight.....	4	91
Isle of Wight Central A.....	3	93
Do. Do. B.....	4	62
Do. C.....	1	46
Lancashire and Yorkshire.....	3	114½
London and Blackwall.....	4½	103
London and Greenwich.....	4	99
London, Brighton & South Coast.....	4	100
London, Chatham and Dover A.....	4½	115
Do. B.....	4½	112
Do. C.....	4½	111
Do. 1881.....	4	94
Do. 1890.....	3	74
Do. 1899.....	3	74
Do.	3½	85
London E. & W.....	4	95
London and North Western.....	3	92
London and North Western A.....	3	92
Do. Compulsory.....	3	77½
Metropolitan.....	3½	81
Metropolitan District.....	6	103
Do.	4	95
Do. 2nd Charge 1863-9.....	4	95
Do. 2nd Charge 1863-9.....	4	95
Midland.....	2½	65½
Midland & S.W. Junction A.....	3	65
Do. B.....	3	65
Do. C.....	3	13
North and Brecon A.....	4	85
Do. A.....	4	85
North British.....	7	74½
N. Cynn. (Llanwrystion & Delabole).....	4	84

Debenture Stocks (continued)

95	North Eastern	4	77½	78½	
97	North London	4	113	115	
98	North Dorsetshire	3	76	78	
99	Penarth Development Junction	4	85	78	
100	Port Talbot Railway and Docks	4	117	99	Great
91	Rhondda and Swansea Bay	4	98	100	High
92	Rhymney Perpetual	4	91	99	Low
93	Sheffield District	4	91	99	Low
94	South Eastern Perpetual	4	100	102	
96	Do.	5	123	125	
97	Do.	3	85	87	Hill
98	Do.	3	74	76	
99	Taff Vale	3	75	77	Isle
100	Tatnellum and Forest Gate	4	97	99	
91	Traffalgar and Glanau	8	71	73	Lanc
92	Whitechapel and Bow	4	97	99	

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH
SEPARATE YEAR.

05	Alex. Durkin, and Kasl. 4 th 1 st Prof. A.	95	100	Don.
113	Do. 4 th 2 nd Prof. B.	82	100	Don.
87	Barry 6 th Prof. Stock 1-4.	121	123	Lon.
163	Do. 4 th Coms.	98	100	Don.
11	Do. 4 th Phil.	97	99	Don.
79 3/4	Calendrian 4 th Com. No. 1.	97	99	Don.
104	Do. 4 th Do No. 2.	98	100	Metr.
107	Do. 6 th 1874.	123	125	Lon.
110	Do. 4 th Do.	97	99	Don.
119	Do. 4 th 1875 Conv.	97	99	Metr.
102	Do. 4 th 1902	97	99	Don.
75 1/2	Do. 4 th 1901 Conv.	97	99	Metr.
156	Do. 4 th 1874	97	99	Don.
105	Cambrian No. 1, 4.	24	28	North
75	Do. No. 2, 4.	8	10	Don.
97	Do. N. 4.	4	6	Don.
71	Central London 4.	106	108	Don.
90	City and South London 5.	109	111	Don.
73	Do. 6 th 1896	109	111	Don.
73 1/2	Do. 6 th 1903	109	111	Don.
109	Furness Consul. Pref. 4 th 1881.	88	90	Don.
112	Do. 4 th Prof. Stock A.	85	87	Don.
102	Do. 4 th Prof. Stock B.	86	87	Don.
115	Do. 4 th Prof. Stock 1834.	91	93	Don.
114	Do. 4 th Prof. Stock 1830.	80	82	Don.
100	Glasgow and South Western 4 th	99	101	Don.
100	Do. 4 th Prof. Stock 1834.	97	99	Don.
75	Do. 4 th Prof. 1885.	97	99	North
85	Do. 4 th Prof. 1891.	97	99	North
85	Great Central 4 th 1 st Prof.	118	118	North
97	Do.	91	93	Plym.
81 1/2	Do. 6 th Conv. Prof. 1874.	111	113	Port.
78 1/2	Do. 6 th Conv. Prof. 1874.	109	112	Port.
78 1/2	Do. 6 th Conv. Prof. 1876.	109	111	Rly.
70	Do. 6 th Conv. Prof. 1873.	104	107	Shi.
90	Do. 4 th Prof. Prof. 1881.	102	105	South
89	Do. 4 th Prof. 1881.	78	81	Don.
141	Do. 4 th Prof. 1891.	74	77	Don.
95	Do. 6 th Prof. 1891.	65	68	Don.
101	Gr. & Eastern Coms. 4 th Prof.	93	101	Don.
68 1/2	Do. 3 rd 1891.	85	87	Don.
69	Do. 3 rd 1893.	85	87	Taff
16	Great North of Scotland 4.	95	95	Don.
2	Do. 3.	92	94	Don.
16	Great Northern 4 th Prof.	101	101	Don.
85	Do. 4 th Prof. Stock 1896.	75	77	Under
85	Do. 3 rd Prof. Stock 1898.	75	77	Under
73 1/2	Do. 3 rd Prof. Stock 1894.	73	75	Under
89	Do. 3 rd Prof. 1901.	73	76	Under

Preference Stocks—

(continued).

Great Western Canal, Prof., 5%	127	129
Highland Class A 4½%	104	109
Do, B 5%	112	114
Do, 4%	85	87
Do, 4½, 1887	75	77
Do, 3½, Prof. Stock 1886	75	77
Hull and Barnsley 3½, Prof. 1899	85	87
Do, 4%, Prof. 1907 (70% paid)	92	97
Lea and Wharfedale 4½	85	92
Lea of Wight Control 4½	65	69
Lancashire and Yorks. Can., 8%, Prof.	75½	76½
Do, 4%, Prof. 1903	99	101
Do, 4½, 1887	99	101
London Brighton, etc., Can., 5%	125	127
Do, Second Cons. 5%	124	126
London, Chatham, etc., Arbit. 4½	91½	92½
Do, 4½, Second Cons. 4½	91	92
London Electric 4½, Prof.	79	81
Lon. and North Western Cons. 4½, Prof.	102	104
Do, 4½, 1902	101	103
Do, 4½, Second Cons. 4½, Prof.	101	103
Do, 4½, Perp. Prof. 1881	101	102
Do, 3½, 1901	87	89
Mersey 3½, Perp. Prof.	15	17
Nicholson 3½, Prof.	85	87
Do, 3½, A Prof.	84	86
Do, 3½, Conv. Prof.	84	86
Metropolitan District E., Prof. 4½	93	95
Do, A., 1887	93	95
Midland 2½, Perp. Prof.	62	64½
North and Brecon 4½, Prof.	86	90
Do, A., 1887	90	94
Do, Edin. and Glasgow Prof. 4½	110	112
Do, 1865 Prof. 2½	123	125
Do, Conv. 5½, Prof. 1871	123	125
Do, 4½, 1887	109	111
Do, 4½, Conv. Prof. 1875	103	111
Do, 5½, Conv. 1½, Prof. 1878	123	125
Do, 4½, Conv. Prof. 1881	97	99
Do, 4½, Conv. Prof. 1886	97	99
Do, 4½, Conv. Prof. 1890	97	99
Do, 4½, Conv. Prof. 1892	97	99
Do, 4½, Conv. Prof. 1897	97	99
Do, 4½, Conv. Prof. 1901	97	99
Do, 4½, Conv. Prof. 1904	97	99
Do, 4½, Prof. Stock, 1908	96	98
North Eastern 4½	102	104
North London E. Can., 1886	112	114
Do, 4½, 1875	109	111
North Staffordshire 4½, Cons.	74	76
Plymouth Devon and S.W. June 4½%	106	108
Portsmouth Harbour 4½	91	93
Rhonda and Swansea Bay 5½, Prof.	114	112
Rhymney 4½, Cons.	87	89
Sheffield District 4½, Prof. £10 Share	93	94
South Eastern 4½	110	111
Do, 6%	121	123
Do, 4½, 1891	95	97
Do, 3½	84	86
Do, 4½, 1887	72	74
Do, 4½, Prof. 1900	95	97
Do, 4½, Conv. Prof. 1903	103	105
Taff Vale 4½, Prof.	98	100
Underground Elec. Rys. of London		
4½, Bonds of 1933	88	100
1st Cons. of 1933	91	115
2nd Cons. of 1933, 5½, 5½, 5½, 5½	84	85



B—London, Brighton & South Coast, Def. D—London & North-Eastern, Def. E—North Eastern, Def. G—Great Eastern, Def.
 L—London & North-Western, Cons. M—Midland, Def. Cons. Ord. N—North British, Cons. 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 August 1, 1911.—January 1, 1913

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago
Algonquin & Hudson Bay 1st Mt. Bds.	98	100	97 99 95½ 96½
Algonquin Eastn. 6%, 1st Mt. Bds.	96	98	95½ 97½ 94 96
Atlantic & N.W. 6% Guar. 1st Mt. Bds.	108	110	109 111 111 113
Do. 4½% Mt. Deb. Bds.	81	83	85 85 85 87
Do. 6% Income Deb. Bds.	80½	82½	85 87 107 109
Buffalo & Lake Huron, Ord.	12½	12½	12½ 12½ 12½ 12½
(Jery & Edmunds, 4% Cons. Bds.	98	100	98 100 100 102
Canada Atlantic, 4% Cons. Bds.	80	82	82 84 92 94
Canadian N. Albany 3½% Bond.	88	88	87 89 93½ 94½
Canadian N. Ontario, 3½% Mt. Bds.	87	89	87 89 90 92
Canadian N. Quebec, 3½% Perp. Bds.	93½	91½	89½ 91½ 92 94
Canadian Nor. 4½% 1st Mt. Bds.	97	99	96 100 99 101
Canadian Pacific	222	225	226½ 229½ 242 242
Do. 4% Non-Cum. Pref.	97	99	87 99 100½ 101½
Central Ontario, 6% 1st Mt. Bds.	60	62	60 62 61 63
Central Ontario, 6% 1st Mt. Bds.	100	104	104 107 107 107
Demerara, Ordinary Stock	34	37	33 37 39 41
Do. 7% Perp. Pref. Stk.	108	112	108 112 108 110
Do. 4% Extension Pref.	88	90	88 90 89 91
Dominion Atlantic, 4% 1st Mt. Bds.	97	99	97 99 98 100
Duluth, Wm. & T. 4½% 1st Mt. Bds.	90	92	88 92 85 95
Elm Bay & Mount Bischoff	5½	6½	5½ 6½ 7 8
Elm Bay 1st Mt. Bds.	88	91	86 89 89 92
Grand Trunk Pac. 4½% 4½% Bds.	100	104	104 107 107 107
Grand Trunk Pacific, 1st Mt. Bds.	77	79	76 80 81 82
Grand Trunk of Canada, Cons. Stk.	30½	32½	29½ 32½ 24½ 24½
Do. 6% 4½% Stk.	69	70	69 70 69½ 72½
Do. 5% 1st Mt. Bds.	107	104	106 109 109 109
Do. 5% 2nd do.	88½	89½	88½ 89½ 92½ 98½
Do. 4% 2nd do.	57	57½	55½ 56 53½ 53½
Manitoba S.W. Co. 6½% 1st Mt. Bds.	109	111	108 110 110 111
Manitoba 1st Mt. Bds.	98	100	98 100 102½ 104½
Do. 6% Guar. Mt. Bds.	102	104	104 106 104½ 106½
Midland of W.A., Unified Ord.	47	52	47 52 52 58
Nakap & Slocan, 1st Bds.	95	95	95 97 97 99
Natal Zululand, 3½% 1st Mt. Bds.	98	98	98 100 102½ 104½
New Brunswick, 6% 1st Mt. Bds.	108	110	108 110 111 113
New Cape Cent., 4% Cons. 1st Mt. Bds.	53	55	53 55 91 93
Ontario & Quebec, 6% Capital Stk.	142	145	142 145 145 148
Quebec & Lake St. John, 1st Mt. Bds.	61	63	61 63 62 64
Quebec Central, Capital Stk.	58	60	58 60 62½ 64½
Do. 4% Deb. Stk. Red.	120	128	120 128 101 103
Do. 5% 2nd do.	88	90	88 90 89 91
Do. 7% Income Bonds, Red.	124	128	124 128 124 127
Rhodesia, 6% 1st Mt. Bds.	102	104	104 106 103 105
Do. 4% 1st Mt. Bds.	65	67	64½ 66½ 89 91
St. Lawrence & Ottawa, 4½% 1st Mt. Bds.	95	97	95 97 89 91
St. Lawrence & Ottawa, 4½% 1st Mt. Bds.	95	97	95 97 89 91
Temiscamata, 6% Prior Lien Bds.	97	98	97 98 100 102
Temiscamata 1st Bds.	96	98	96 98 98 100
Tr. Grey & Bruce, 4½% 1st Mt. Bds.	99	100	99 101 99 101
White Pass and Yukon	2	3	2 3 2 3

American Railways.

Alb. Gt. Southern, Ord. Shares	45½	46½	45½ 46½ 44 46
Alb. Gt. Southern, 1st Pref. Stk.	28	30	28 30 28 30
Alb. N. Ont. & Pac. 6% A.P. Bds.	68	69	68 69 68 69
Do. "B" Deferred	80	82	80 82 80 82
Atchafalaya, Tappan & Santa Fe Cons.	109	109	108½ 109½ 108½ 109½
Do. 6% Non-Cum. Pref.	101	104	101 104 105 105
Atlantic, Let. Grand Lines Rental Stk.	101	104	101 104 106 106
Baltimore & Ohio, Common	108½	109½	107½ 108½ 106 107
Do. 4% Non-Cum. Pref.	87	88	87 88 90 92
Chesapeake & Ohio, Common	81	82	81 82 81 82
Chicago & Western, Cons. Stk. Crs.	16	16	16 16 16 16
Do. 4% Pref. do.	31	33	31 33 36½ 38½
Chicago, Milwaukee & St. Paul, Cons.	116½	117½	115½ 116½ 112 113
Do. 1st Pref. do.	142	147	142 147 146 153
Cleveland & Hudson, 7% Guar.	84	87	84 87 82 85
Denver & Rio Grande, Common	21	22	21 22 21½ 22½
Do. (New Co.) do.	21	22	21 22 21½ 22½
Do. (N.Y. Co.) do.	40	41	39½ 40½ 40½ 41½
Do. (New Co.) do.	40	41	39½ 40½ 40½ 41½
Erie, Common	23½	23½	23 23½ 22 23
Do. 4% Non-Cum. 1st Ind.	51	52	50 52 51 52½
Do. 4% do. 2nd do.	40	42	40 42 40 42
Great Northern (I.S.A.) Pref.	135	136	134 135 131 133
Illinois Central, Common	120½	121½	121 122 122½ 124½
Do. 1st Pref.	62	65	64 67 66 66
Kansas City Southern, Common	27	29	27 29 29 31
Louisville & Nashville	146	147	145 146 149 150
Louisville, St. Paul & St. Martin, Ord.	141	144	141 144 148 150
Do. 1st Pref.	105	108	105 108 110 115
Maryland & Delaware, Cons.	103	104	102 103 102 103
Do. Non-Cum. 4½% Pref.	63	65	61 63 63 66
Mobile & Birmingham, Pref.	19	20	19 20 19 20
North of New York, 6% Non-Cum. 1st Ind.	69	70	68 70 67 72
Do. 4% do. 2nd do.	40	42	40 42 40 42
New York Cent. & Hudson River	111½	112½	111½ 112½ 111½ 112½
New York Cent. & Western, Common	22½	23½	22 23 23 24
North & Western, Cons.	116	117	116 117 116½ 117½
Do. 4% Non-Cum. 4½% Ind.	129	130	129 130 129 130
Do. 1st Pref.	63	64	63 64 63 64
Ontario & Western, 6% Non-Cum. 1st Ind.	113	115	112 115 112 115
Do. 4% do. 2nd do.	40	42	40 42 40 42
Do. 4% do. 3rd do.	40	42	40 42 40 42
Do. 4% do. 4th do.	40	42	40 42 40 42
Do. 4% do. 5th do.	40	42	40 42 40 42
Do. 4% do. 6th do.	40	42	40 42 40 42
Do. 4% do. 7th do.	40	42	40 42 40 42
Do. 4% do. 8th do.	40	42	40 42 40 42
Do. 4% do. 9th do.	40	42	40 42 40 42
Do. 4% do. 10th do.	40	42	40 42 40 42
Do. 4% do. 11th do.	40	42	40 42 40 42
Do. 4% do. 12th do.	40	42	40 42 40 42
Do. 4% do. 13th do.	40	42	40 42 40 42
Do. 4% do. 14th do.	40	42	40 42 40 42
Do. 4% do. 15th do.	40	42	40 42 40 42
Do. 4% do. 16th do.	40	42	40 42 40 42
Do. 4% do. 17th do.	40	42	40 42 40 42
Do. 4% do. 18th do.	40	42	40 42 40 42
Do. 4% do. 19th do.	40	42	40 42 40 42
Do. 4% do. 20th do.	40	42	40 42 40 42
Do. 4% do. 21st do.	40	42	40 42 40 42
Do. 4% do. 22nd do.	40	42	40 42 40 42
Do. 4% do. 23rd do.	40	42	40 42 40 42
Do. 4% do. 24th do.	40	42	40 42 40 42
Do. 4% do. 25th do.	40	42	40 42 40 42
Do. 4% do. 26th do.	40	42	40 42 40 42
Do. 4% do. 27th do.	40	42	40 42 40 42
Do. 4% do. 28th do.	40	42	40 42 40 42
Do. 4% do. 29th do.	40	42	40 42 40 42
Do. 4% do. 30th do.	40	42	40 42 40 42
Do. 4% do. 31st do.	40	42	40 42 40 42
Do. 4% do. 32nd do.	40	42	40 42 40 42
Do. 4% do. 33rd do.	40	42	40 42 40 42
Do. 4% do. 34th do.	40	42	40 42 40 42
Do. 4% do. 35th do.	40	42	40 42 40 42
Do. 4% do. 36th do.	40	42	40 42 40 42
Do. 4% do. 37th do.	40	42	40 42 40 42
Do. 4% do. 38th do.	40	42	40 42 40 42
Do. 4% do. 39th do.	40	42	40 42 40 42
Do. 4% do. 40th do.	40	42	40 42 40 42
Do. 4% do. 41st do.	40	42	40 42 40 42
Do. 4% do. 42nd do.	40	42	40 42 40 42
Do. 4% do. 43rd do.	40	42	40 42 40 42
Do. 4% do. 44th do.	40	42	40 42 40 42
Do. 4% do. 45th do.	40	42	40 42 40 42
Do. 4% do. 46th do.	40	42	40 42 40 42
Do. 4% do. 47th do.	40	42	40 42 40 42
Do. 4% do. 48th do.	40	42	40 42 40 42
Do. 4% do. 49th do.	40	42	40 42 40 42
Do. 4% do. 50th do.	40	42	40 42 40 42
Do. 4% do. 51st do.	40	42	40 42 40 42
Do. 4% do. 52nd do.	40	42	40 42 40 42
Do. 4% do. 53rd do.	40	42	40 42 40 42
Do. 4% do. 54th do.	40	42	40 42 40 42
Do. 4% do. 55th do.	40	42	40 42 40 42
Do. 4% do. 56th do.	40	42	40 42 40 42
Do. 4% do. 57th do.	40	42	40 42 40 42
Do. 4% do. 58th do.	40	42	40 42 40 42
Do. 4% do. 59th do.	40	42	40 42 40 42
Do. 4% do. 60th do.	40	42	40 42 40 42
Do. 4% do. 61st do.	40	42	40 42 40 42
Do. 4% do. 62nd do.	40	42	40 42 40 42
Do. 4% do. 63rd do.	40	42	40 42 40 42
Do. 4% do. 64th do.	40	42	40 42 40 42
Do. 4% do. 65th do.	40	42	40 42 40 42
Do. 4% do. 66th do.	40	42	40 42 40 42
Do. 4% do. 67th do.	40	42	40 42 40 42
Do. 4% do. 68th do.	40	42	40 42 40 42
Do. 4% do. 69th do.	40	42	40 42 40 42
Do. 4% do. 70th do.	40	42	40 42 40 42
Do. 4% do. 71st do.	40	42	40 42 40 42
Do. 4% do. 72nd do.	40	42	40 42 40 42
Do. 4% do. 73rd do.	40	42	40 42 40 42
Do. 4% do. 74th do.	40	42	40 42 40 42
Do. 4% do. 75th do.	40	42	40 42 40 42
Do. 4% do. 76th do.	40	42	40 42 40 42
Do. 4% do. 77th do.	40	42	40 42 40 42
Do. 4% do. 78th do.	40	42	40 42 40 42
Do. 4% do. 79th do.	40	42	40 42 40 42
Do. 4% do. 80th do.	40	42	40 42 40 42
Do. 4% do. 81st do.	40	42	40 42 40 42
Do. 4% do. 82nd do.	40	42	40 42 40 42
Do. 4% do. 83rd do.	40	42	40 42 40 42
Do. 4% do. 84th do.	40	42	40 42 40 42
Do. 4% do. 85th do.	40	42	40 42 40 42
Do. 4% do. 86th do.	40	42	40 42 40 42
Do. 4% do. 87th do.	40	42	40 42 40 42
Do. 4% do. 88th do.	40	42	40 42 40 42
Do. 4% do. 89th do.	40	42	40 42 40 42
Do. 4% do. 90th do.	40	42	40 42 40 42
Do. 4% do. 91st do.	40	42	40 42 40 42
Do. 4% do. 92nd do.	40	42	40 42 40 42
Do. 4% do. 93rd do.	40	42	40 42 40 42
Do. 4% do. 94th do.	40	42	40 42 40 42
Do. 4% do. 95th do.	40	42	40 42 40 42
Do. 4% do. 96th do.	40	42	40 42 40 42
Do. 4% do. 97th do.	40	42	40 42 40 42
Do. 4% do. 98th do.	40	42	40 42 40 42
Do. 4% do. 99th do.	40	42	40 42 40 42
Do. 4% do. 100th do.	40	42	40 42 40 42

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.
Alejo & Gandia, 4% Debs.	41	43	41 43 47 49
Antofagasta (Chili) & Bolivia, Pl. Ord.	104	106	106 108 104 106
Do. Def. Ord.	158	160	154 156 155 157
Do. 6% Cum. Pref.	105	107	106 108 106 108
Aracua, Ord.	12	12½	11½ 12½ 12½ 12½
Argentine Gt. Western, Ord.	100	102	100 102 105 107
Do. 6% Cum. Pref.	107	109	107 109 113 115
Argentine N.E. Stock	58	60	57 59 50½ 51½
Argentine Transandin, 7% Cum. Pl.	12½	13½	12½ 13½ 16½ 17½
Arica & Tacna, Shares.	4½	4½	4½ 4½ 3½ 4½
Bahia-Bienal & N.W., Guar. Stk.	89	91	89 91 91 93
Buenos Aires, 4½% Gt. Ord. Stk.	95	97	94 96 100 103
Bilbao River & Cantabrian, Ord.	63½	64½	63½ 64½ 63½ 64½
Bolivar, 5% Pref.	9½	9½	9½ 9½ 11½ 11½
Brazil Great Southern, 7% Pref.	8½	8½	8½ 8½ 6½ 7
Brazil North East 6% 1st Debs.	98	100	98 100 99 101
Brazil Common Stock	96	98	97 99 98 100
Buenos Ayres & Pacific, Ord. Stk.	88½	90½	89 90 87½ 88½
Do. 6% 1st Pref. Stk.	106	108	106 108 114 116
Buenos Aires, 4½% 1st Mt. Bds.	95	95	95 95 96½ 97½
Buenos Ayres Gt. Southern, Ord. Stk.	124½	125½	124 125 123 124
Do. 4% Extension Shares.	11½	11½	11½ 11½ 11½ 11½
Do. 6% Pref. Stock	115	117	115 117 117 118
Buenos Ayres, 4½% 1st Mt. Bds.	98	98	98 98 98 98
Buenos Ayres Western, Ord. Stk.	124	125	123½ 124½ 131½ 132½
Do. 6% Pref.	11½	11½	11½ 11½ 11½ 11½
Cartagena (Chile), 15% 1st Mt. Bds.	42	44	42 44 70 71
Central Argentine, 4½% 1st Mt. Bds.	107½	108½	107½ 108½ 105 106
Do. Deferred Stk.	101	103	10

OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Mileage.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
		1912.	1911.		1912.	Inc. or Dec.			1912.	1911.		1912.	Inc. or Dec.
Belmont & Co. D.	80	30	Dec. 27	£2,650	+ 411	26	483,394	+ 219					
Brecon & Mer.	51	21	Dec. 23	5,017	+ 151	26	63,302	+ 3,664					
Clear & Work.	242	29	Dec. 29	1,435	+ 17	26	31,197	+ 3,480					
Cork, Kes. & P.	31	31	Dec. 28	761	+ 152	26	23,012	+ 3,055					
Cork & N.C. &c.	93	16	Dec. 27	1,420	+ 247	26	53,274	+ 1,071					
C. & P. B. & C.	100	16	Dec. 27	391	- 12	25	12,078	- 1,410					
East London &c.	614	31	Dec. 21	2,228	+ 101	26	3,408	+ 72					
G. N. and City	38	31	Dec. 28	1,297	- 322	26	36,681	- 1,648					
Isle of Man	464	464	Dec. 21	368	+ 2	25	40,152	- 10					
Isle of Wight	142	142	Dec. 28	521	- 15	26	21,882	+ 270					
L. & W. Cent.	21	21	Dec. 28	607	- 119	25	22,821	- 593					
Liverpool Over.	61	61	Dec. 29	1,500	+ 107	26	12,350	+ 379					
Manx Canal	168	168	Nov.	56,392	+ 3,550	11M	52,137	+ 18,819					
M. Port & Car.	42	42	Dec. 28	2,457	+ 249	26	61,059	+ 3,339					
M. & C.	48	48	Dec. 28	2,421	- 218	25	57,014	+ 5,277					
M. & S.W. Jn.	60	60	Dec. 29	1,670	+ 114	26	56,751	+ 1,357					
Mid. & Brecon	40	40	Dec. 31	1,808	+ 505	26	47,616	+ 4,625					
Port Talbot	33	33	Dec. 28	2,018	- 641	26	83,707	+ 1,397					
Rhon. & S. Bay	31	31	Dec. 28	2,405	- 646	26	70,515	+ 5,174					
Stratford & M. J.	68	68	Dec. 29	556	+ 22	26	24,321	+ 906					

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
		1912.	1911.		1912.	Inc. or Dec.		
Alcoy & Gaud.	44	44	Dec. 28	5,600	- 3,900	25	733,000	- 174,500
Algeiras	110	110	Dec. 31	41,155	+ 187	25	1,014,844	+ 32,726
Ang.-Un. Nat. &c.	70	70	Nov.	30,000	- 500	11M	217,483	- 3,270
Ang. & Bol.	70	70	Dec. 29	39,330	+ 1,900	52	1,743,110	+ 146,510
Arg. & S. &c.	111	111	Dec. 27	2,200	- 316	25	17,657	- 20,098
Arg. Trans.	111	111	Nov.	1,200	- 200	25	29,010	- 2,057
Assam-Bengal &c.	509	79	Nov. 30	1,341,000	+ 20,128	24	28,251,817	+ 406,854
Barn	111	111	Dec. 31	34,300	+ 10,000	25	415,250	+ 68,000
Bent & T. &c.	1,919	1,960	Nov. 30	171,400	- 80,425	24	71,418,685	+ 44,916
Benz. & Douce	34	34	Dec. 7	11,741	- 11	24	30,484	- 26,757
B. & A. Cent.	111	111	Dec. 7	16,808	- 4,448	23	3,803,419	+ 50,041
B. & A. G. S. &c.	2,410	2,410	Nov. 10	7,900,000	+ 1,250,000	21	175,800,000	+ 361,600
B. & A. S. &c.	69	69	Nov.	7,847	- 998	11M	68,841	- 2,792
Bolivar	2,700	2,700	Dec. 21	132,410	+ 20,000	21	265,077,000	+ 102,000
Bomb. & C. &c.	110	110	Nov.	66,957	- 1,033	11M	2,317,600	+ 237,875
Brac. & S. &c.	303	303	Dec. 11	66,131	+ 114	11M	302,000	- 36,000
B. & A. & P. &c.	3,414	3,414	Dec. 28	96,000	+ 1,000	25	2,445,000	+ 24,038
B. & A. Cent.	69	69	Nov.	20,334	+ 2,617	5M	97,735	+ 20,057
B. & A. S. &c.	69	69	Dec. 29	1,800	+ 600	25	24,600	+ 1,333
B. & A. G. S. &c.	3,574	3,574	Dec. 29	185,000	+ 33,000	25	628,400	+ 77,738
B. & A. Midland	422	422	Dec. 29	2,412	+ 1,021	25	3,025,875	+ 1,038
B. & A. West.	1,501	1,501	Dec. 29	90,187	- 34,332	25	1,310,131	- 185,118
Burma	1,912	1,912	Nov. 30	3,754,000	+ 34,000	22	63,810,265	+ 174,369
Can. North.	4,231	4,231	Dec. 21	477,200	+ 37,700	25	11,624,000	+ 175,000
Can. Pac.	4,404	4,404	Dec. 21	2,895,000	+ 337,000	25	65,500,000	+ 101,100
Can. & P. &c.	2,091	2,091	Nov.	5,761	- 10	25	3,006,560	+ 611,481
Central Argent.	1,501	1,501	Dec. 28	10,125	- 1,000	25	163,713	- 24,346
Central Central	1,501	1,501	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Del. Un. & K.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Dorset	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
East India	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Egypt, Delta	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Egypt, S.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Eure. & K.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
G. T. & C.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Man. & C.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
Mid. & C.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & C.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & S.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & W.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & Y.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & Z.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & A.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & B.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & C.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & D.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
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N. & O.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & P.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & Q.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & R.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & S.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & T.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
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N. & L.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & M.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & N.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & O.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & P.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
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N. & X.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & Y.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & Z.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	- 1,093,771
N. & A.	1,042	1,042	Dec. 28	10,125	- 1,000	25	11,450,471	

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, JANUARY 11, 1913.

[No. 2.]

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SOUTH AMERICAN RAILWAYS.

The leading Argentine and Brazilian Railways have been conspicuously firm of late, and also show increasing activity. Quite a sensational improvement in the quotation for San Paulo ordinary stock has taken place, the price rising at one time to the record figure of 265. For the past six years the dividend on this stock has been at the rate of 13 per cent per annum free of income tax and, of course, the financial position of the railway is very strong. In fact, it ranks in this respect among the first half-dozen railways outside the United Kingdom. The board have been very conservative for many years and, had the undertaking been administered on less conservative lines, it is probable that the ordinary stock would long ago have been "watered" and increased dividends paid on the larger nominal capital resulting from such an operation. As matters stand, the company has been threatened for some time past with competition from the Brazil railway group which has strong financial backing and some local influence. For some time it has been suggested that the Brazil Railway would find it worth while coming into direct competition with the San Paulo Company, but more lately it is believed that a friendly arrangement may be come to. At any rate, it is coming to be more generally realised that the San Paulo Railway can well look after its own interests, and certainly, unless extremely liberal terms are offered by the Brazil Railway group, the board is not likely to entertain any proposal from that quarter. From Argentine Rails a series of excellent traffic returns has come to hand, and some recovery in prices is being shown. The financial year of these undertakings does not as a rule end until the 30th June next, but interim reports will be issued covering the period to 31st December, in the case of a few weeks. The course of gross receipts has been distinctly favourable of late. The Buenos Aires Great Southern Company can actually boast a fine increase since 1st July last of about three quarters of a million sterling, and the Central Argentine has the substantial increase of 400,000. The latest return for the Buenos Ayres and Pacific shows a 250,000 increase since July, and is not quite up to the usual standard, but it must be noted that it has a gain since 1st July of about 10 per cent, and considerably over 10 per cent in its gross receipts. Buenos Ayres Western is showing better results, and its gross receipts since 1st July amounts to over 1,000,000. In the case of all the leading Argentine railways, however, there is no immediate prospect of new capital expenditure, except perhaps in the case of the Buenos Ayres and Pacific. That company is divided into two, the first three-quarters of the year to only 10 per cent, but it is expected that it will be able to recover when the 1st July capital expenditure is put to the test, and the profit account is closed. The company is in the hands of the Government, and the Government is developing a new railway, which will be a considerable addition to the capital account of the company. The company will in the meantime be able to pay a dividend of 10 per cent. Other leading Argentine railways are the Buenos Ayres Great Southern, Buenos Ayres and Pacific, and the Central Argentine, and these are all expected to be able to pay a dividend of 10 per cent.

THE RAILWAY TIMES.

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MOORGATE STREET, LONDON.

L. M. E. ARISTON, Manager & Secretary

important loan issues now in preparation were somewhat impeded; that of the Grand Trunk Pacific consisting of £240,700 in 4 per cent. first mortgage bonds guaranteed by the Province of Saskatchewan and £238,000 of the same description guaranteed by the Province of Alberta was nevertheless announced. The issue price is 104 per cent., and the bonds will be redeemed at par in 1939 and 1942 respectively. Payment is to be completed by March 1, 1913, and the first half-year dividend is due on the first day of the following month. As the money is to be devoted wholly to railway development in Canada, the issue is of special interest to our readers. We are informed that more than three-fourths of the members of the Central London Railway Company have agreed to transfer their holdings according to the proposals made recently by the Underground Electric Railway Company. This sells success for the scheme of arrangement between them.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent.	—	—	Atchafson Common ..	—	—
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio ..	—	—
British Railways.			Chesapeake and Ohio ..	—	—
Barry Deferred	—	—	Chicago Gr. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	—	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Eric Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville ..	—	—
Great Central Pref.	—	—	Missouri Kans. & Texas ..	—	—
Great Eastern	—	—	New York Central	—	—
Gr. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	—
Lancashire & Yorkshire ..	—	—	Reading Common	—	—
London Br. & 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.	—	—	U.S. Steel Corp. Com.	—	—
London, Tilbury, &c.	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	—	Foreign Railways.		
Metropolitan District	—	—	Antioquia Def. Ord.	—	—
Midland Def. Ord.	—	—	Argentine Gr. Western ..	—	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific ..	—	—
Do. Def. Ord.	—	—	Buenos Ayres Gr. Stn.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western ..	—	—
North Staffordshire	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	—
Tat. Vale	—	—	Cordoba & Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds	—	—	Cuban Central	—	—
Colonial Railways.			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.	—	—

The G.C.R. and the New Transport Company.—On Wednesday Mr. F. A. Clegg, the assistant general manager of the Great Central Railway, visited the works of the New Transport Co., Ltd., at Rotherham, and a letter from the railway official to despatch a large consignment of goods to be transported by the new company. Mr. Clegg appeared to be interested in the new scheme, and it is hoped that the very friendly meeting between him and the officials of this important railway company, coming into London. Mr. F. A. Clegg, who is a well-known railway man, believes that this scheme will be a success, and that the railway will do much to carry on and under the new and facilitate and expedite the movement of goods. The New Transport Co. is a company for the whole of the country.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 5—the first week of the railway year—show total receipts amounting to £1,073,088, which was earned on 21,763 miles, being at the rate of £49 13s. 3d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £1,839,087, with 21,953 miles open, or £84 18s. 8d. per mile. There was thus an increase of £134,001 in the receipts, an increase of 110 in the mileage, and an increase of £5 14s. 7d. 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 £94,225 (or £4 4s. 5d. per mile) in the passenger receipts, and an increase of £39,207 (or £1 12s. per mile) in the receipts from goods traffic. The returns of the railway companies are now compiled in accordance with the Railway Companies (Accounts and Returns) Act, 1911, which came into effect on January 1; but the figures for the preceding year are adjusted so that in most cases the comparisons are accurate.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 8, compared with that for the previous week, shows the following changes:—

Jan. 10, 1912.	BANKING DEPARTMENT.	Jan. 1, 1912.	Jan. 8, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,438,273	Reserve	3,313,847	3,435,751	119,904	—
14,889,965	Public Deposits	14,161,901	9,813,619	—	4,351,316
1,242,392	Other do.	52,954,739	41,788,250	—	11,166,476
27,616	7 Day Bills	27,621	19,925	—	7,696
15,370,181	Assets.	14,835,432	13,685,483	Decrease.	Increase.
31,971,920	Govt. Securities	49,629,901	32,694,151	1,149,919	—
25,064,291	Other do.	19,027,415	22,946,070	16,935,247	—
821,912	Gold and Silver	923,067	983,736	—	2,619,525
					60,677
				14,205,404	18,205,090
27,909,202	Reserve	20,550,232	23,230,131	Increase.	Decrease.
16,97 p.c.	Ratio	30.67 p.c.	45.00 p.c.	2,680,202	—
4 p.c.	Bank Rate	5 p.c.	—	—	—
3 p.c.	Market Rate	4½ p.c.	—	—	—

Jan. 10, 1912.	ISSUE DEPARTMENT.	Jan. 1, 1912.	Jan. 8, 1913.	Increase.	Decrease.
£	£	£	£	£	£
71,254,770	Coin and Bullion	30,527,400	32,540,090	2,052,690	—
53,674,700	Notes Issued	48,827,100	50,881,036	2,052,690	—
24,588,700	Circulation	20,200,255	28,631,130	—	806,835

OPPOSITION TO THE RAILWAYS BILL.

The Mansion House Association for the Protection of Traders have issued a statement of their grounds for objecting to railway companies being allowed greater freedom to increase rates, as proposed by the Railways Bill. In this statement they say:—

The Act of 1861 is the only protection which traders have against the unreasonable raising of rates and charges within the limits imposed by Parliament. The authorised maximum rates are, in general, too high to afford a real safeguard to traders. There is nothing in the Act which precludes railway companies, as they allege the Act does, from reducing their rates. Nor does the Act require railway companies to obtain the authority of the Railway and Canal Commissioners for an increased rate or charge before it is put into force. An increased rate or charge can only be dealt with, as such, by the Commissioners when complaint is made to them that it is unreasonable. The question of what is a justification of an increase of rate or charge is left by the Act entirely in the discretion of the Railway and Canal Commissioners. The proposed legislation would deprive them of at least a large measure of their discretion, and would, moreover, place it within the power of the railway companies to bring about an increase of rates against which traders would have no effective right of appeal. It cannot be said that the companies have suffered at the hands of the Commissioners, or that there is any undue in the Commissioners' interpretation of the Act which calls for the proposed amendment, or for any other amendment of the Act in favour of the companies.

JUBILEE OF THE METROPOLITAN RAILWAY.

AN OUTLINE OF FIFTY YEARS OF GROWTH AND PUBLIC SERVICE.

London has been much interested of late in the development and control of its manifold traffic problems—problems of above-ground and underground, omnibus and tube, tramway and rail. The fact may therefore be recalled that yesterday (Friday) was the jubilee of one of the most important, as it is one of the oldest, of the great traffic companies of the Metropolis, which carry daily their flowing and ebbing tides of millions.

The first train on the Metropolitan Railway was run on January 10, 1863. The name is the same now as then. But what was then a tiny railway, only 3½ miles in length, has now developed into an undertaking of 78 miles, reaching far out into the country, and still pushing 178 new sheets of vigorous growth. People then spoke with wonder of "sinking a gigantic brick tube"—to use a contemporary phrase—under the earth, and even certain engineers prophesied that the weight of the traffic above could not fail to cause disastrous

PROGRESSIVE EDUCATION TO THE MANTON HOUSE AND
FARMHOUSE

The Metropolitan Railway began to grow first eastwards towards Marylebone and then northwards towards Kennington. Then it absorbed the independent St. Johns Wood Line with Swiss Cottage as its northern terminus. Next the line was lengthened at a rate of one mile each. By 1880 Harrow was reached, and in 1884 the line to Gt. Gt. Heath was completed by the important extension from Marylebone to Marylebone House. The main underground development was thus accomplished, but the larger development of the railways had only begun. Harrow was only the first big step into the shires, and those who guided the destinies of the Metropolitan were soon tempted into the peaceful penetration of the lovely country beyond. From Harrow to Rickmansworth (1887), from Rickmansworth to Chesham (1889), and Aylesbury (1892), the line continued its forward march.

When Sir Edward Watkin became associated with the company's fortunes even more ambitious schemes began to be cherished. These who did so cherish them had the great authority of George Stephenson behind them. The father of English railway always contended that the best natural railway route from the Midlands to London passed through the



Opening of the Metropolitan Railway, January, 1863.

collapse, while the inhabitants of the adjoining houses were sure to be "poisoned by the sulphurous exhalations from the fuel with which the boilers were heated."

The original line was from Fishbys Road, Farringdon, to Farringdon Street, and amusement may be provoked by recalling that many of the promoters believed that its main function would be the carriage between the east and west of London not of passengers, but of goods. However, the fact was speedily recognised that such an idea was totally wrong. Soon after its opening the railway secured an average daily traffic of between 2,000 and 3,000 persons, and on the first day of the Princess of Wales' now Queen Alexandra's entry into London the number rose to the three thousands but not 60,000.

Owing to its excellent connection with the Great Western Railway, the railway was built on the broad-gauge principle, and subsequent *great* trains of travellers have had cause to bless that circumstance. For broad-gauges mount broad tunnels and the cars run with it of the Metropolitan tunnel, especially in the days of steam trains, was an invariable cause to the comfort of passengers. The ventilation of the Metropolitan is better than that of any subterranean railway in the world.

Went over gap in the Chocoma and down the Mosquito Valley, and he always predicted that such a line would eventually be made, despite the successful resistance of the great hind waters of his day which delayed its realization for more than half a century.

connection with the Midlands and the North, the main purpose which it serves, apart from its definite place in the inner ring of London traffic companies, is that of linking city and country. The modern ideal is to work in the City and live out of it, to spend the day at the centre and the night at the extremities. So the perpetual problem of a suburban railway company is how best to get masses of people quickly and punctually from their homes to the City in the morning and from the City to their homes in the evening.

INAUGURATION OF ELECTRICAL TRACTION.

The Metropolitan Company has faced this problem boldly, and never more boldly than when the development of electrical traction in connection with tramways had proved that for comparatively short communications within the London area the change from steam to electricity was absolutely indispensable. They undertook the revolutionary change not merely for their underground service, but also for the service to Harrow and beyond Harrow on the new extension to Rush and Uxbridge. So, in 1905, the installation on the Harrow service was completed, and following this other sections were rapidly and successfully electrified.

Power for electrical working is supplied from the great power house at Neasden, where the five great generators have a total capacity of 25,000 kilowatts. This is one of the finest power stations in the country, and will be fully capable of supplying the additional power required for working the Great Northern and City Line which is soon to pass under Metropolitan control, and also the electric service through Pinner and Northwood by the projected branch to Watford.

The Metropolitan Railway therefore is celebrating its year of jubilee by increased activity. As has been said, the supreme goal of all London Metropolitan traffic is the City.

Hitherto the Metropolitan have been heavily handicapped—so far as their main line has been concerned—by the fact of there being only a single line connection between the main line metals and those of the Inner Circle at Baker Street. For all practical purposes Baker Street has been a terminus. A certain, and of recent months a much increased, number of through trains have been run to the City, but few compared with the needs of the traffic, and many passengers have still the trouble of changing and the vexation of waiting. All that is gradually being done away with, and the double line of rails between the company's main line and the Inner Circle, which within the past few weeks has been brought into use, has enabled the management to run a largely increased service of through trains between their outlying suburbs and the City.

showing the exact position of every train approaching Baker Street from Edgware Road, Portland Road, and St. John's Wood Road, removes every element of danger from what in the old days would have been an almost impracticable junction.

Nor is it only at Baker Street that the lost time will be saved. The line is being widened and additional tracks laid down between Finchley Road and Wembley, the object, of course, being to enable trains to run express from Harrow and beyond to Baker Street and the City, without being hampered by the slow traffic between. This will much accelerate the service



Pullman Car, "Mayflower," Metropolitan Railway.

from Harrow, Pinner, and Northwood, and the electrification over this part of the system will be taken in hand in connection with the new extension to Watford, which is to branch off from the main line between Sandy Lodge and Rickmansworth, just beyond the crossing of the River Gade and the Grand Junction Canal. There will be a station at the foot of the rising ground on which Croxley Green is perched, and the line will find its terminus in the rapidly growing town of Watford.

All these developments are inter-connected; all will contribute their part towards the realisation of the dominant ideal



Pullman Car Metropolitan Railway

BAKER STREET TERMINATION OF THE GREAT NORTHERN AND CITY LINE.

Baker Street is thus bound to a large extent its terminal character, and when the alterations there are completed it will be the exception and not the rule for any but the purely shuttle trains between Baker Street and Willesden to terminate at the former station. Right through to the City they will pass at the hour when the tide is flowing, right through to the country they will pass when the tide is ebbing. The double line of connection through the intervening few yards will make all the difference, and the big signal box just opened, which contains an electrically-operated illuminated diagram

the perfecting of sure and rapid travel between the country and the very heart of the City. These changes have also involved the complete metamorphosis of Baker Street Station. A clean sweep is being made of the old cavernous station, which served its day effectively enough, but has long been out of date. For many months the work has been in active progress. The tunnels have been widened, new road bridges constructed; cyclopean masses of solid concrete laboriously poked to pieces; platforms changed and tracks altered, and all without the slightest real inconvenience to the tens of thousands of the public who have used the station daily, and without the derangement of a single train.

a scientific point of view—in which the stability of the cars is maintained by gyroscopes. The Kearney system now has its chance. It was first brought before the public in 1908, and at that time the inventor had already spent six years in experiment and research with the object of producing a practical high-speed railway. The system which has been evolved is simple, and promises to be effective. The cars running on the single rail are kept upright by an overhead guide rail, rigidly braced and supported by standards 60ft. apart. Only on curves is any appreciable stress put on the top rail. In calculating for the effect of high side winds and of loading on one side of the car, the factor of safety is 5 as compared with 1.7 on an ordinary railway. On double track in the open, central standards with bracket arms are used to support the guide rails and also the trolley wires. The estimate of cost for permanent way and overhead equipment is put at 46,050 per mile, double track, this being exclusive of land, cuttings, embankments and so forth. Further economy is expected from the ease with which the lines can be made in difficult country, as heavy gradients and sharp curves are permissible, thus minimising embankments, bridges, and cuttings.

Among other advantages put forward is absence of lateral oscillation of the cars, thus saving wear, economising power, and rendering ball bearings, with their great reduction of friction, practicable. These things, taken along with the parabolic wedge-shaped ends of the car, which reduce air resistance, are the bases for the claim that for any given

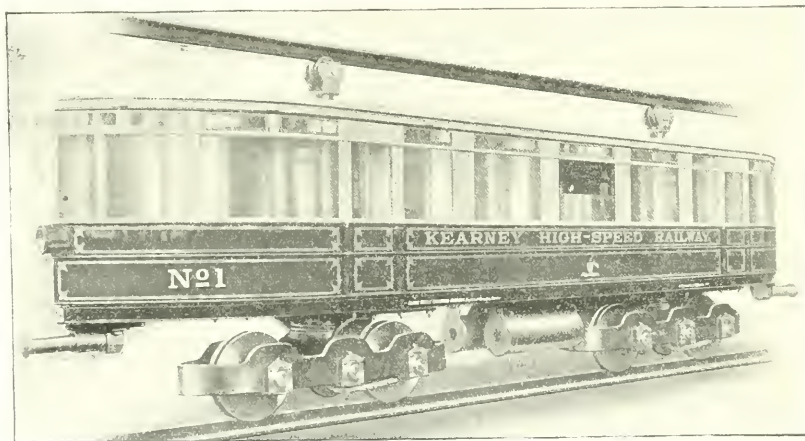
per mile, or less than half that of most existing tube railways. The working expenses are estimated at half those of ordinary tube lines, owing to the system of gradients, the absence of lifts, and the reduction in number of trains.

The inventor also claims much for his system as applied to elevated railways, as cars of very light construction can be employed and the viaduct also may be of light material and graceful outline. The system is also applicable to subways for the transport of parcels and letters, it being claimed that derailment is impossible.

IRISH RAILWAY FRIENDLY SOCIETIES.

Mr. Misterman, Financial Secretary to the Treasury, replying on Wednesday in the House of Commons to questions by Mr. Hudson said he understood that the registration of the Great Southern and Western Railway (Ireland) Sick Fund was now being arranged between representatives of the Fund and the Assistant Registrar of Friendly Societies for Ireland, and that actuarial evidence was being prepared with a view to enabling the Society to begin its career as a registered society on a sound basis. He had no knowledge of the contents of the actuary's report, and as the Society had not hitherto been registered he had no information of its solvency or insolvency.

A new Society, called the Great Southern and Western Railway Employees' Health Insurance Society, was formed



Kearney Mono-rail Car for Ghent Exhibition.

speed the power required to drive a car is less than one-fifth of that necessary for a standard twin rail carriage. Otherwise, it is claimed that trains on the Kearney system can be run at double the speed of the present express trains at two-thirds of the cost for power. Moreover, only half the number of trains would be required.

FOR TUBE RAILWAYS.

Many advantages are put forward for the system as applied to tube railways. As the stations are immediately under the street surface no lifts are required. Then there are the rapid acceleration and retardation owing to the gradients already referred to. The trains at stations will be run between two platforms, so that passengers will leave at one side and those entering will come in at the other. By the same means, and with stations 1,100 yards apart, it is estimated that the average train speed will be 30 miles per hour, including stops, or about double that attained on the present system. A result of the high speed, it is claimed, is that a single tunnel between stations will be sufficient, all trains meeting and passing at stations. This may appear far-fetched, but it has been worked out theoretically at all events, by an arrangement of the points governed by the trains themselves. On this arrangement with a single tunnel between stations, the capital cost for construction and equipment is put at £250,000

for transacting business under the Insurance Act, and had been approved by the Irish Commission. The Great Southern and Western Sick Fund was independent of and altogether distinct from the approved society, which was controlled by a committee of management elected by the members, and the rules did not permit the directors as such to interfere in the affairs of the Society. Any employee of the company could require his contribution card to be returned to him at the end of each quarter and was at liberty to hand in the card to whatever approved society he had decided to join.

London General Omnibuses to be Made for Sale.—The works of the London General Omnibus Company, at Walthamstow, which are under the control of Mr. W. J. Allen, have now been constituted the Associated Equipment Company, Limited, as a subsidiary of the combine of the London Underground Railway and the Omnibus Company. The Daimler Company, of Coventry, has been given the selling rights of chassis for the world. It is understood that at present the company's work will be limited to the manufacture of motor omnibuses, but as the number now running in London is about 2,500, it is evident that the time is not far distant when the company will find it necessary to take up the construction of other vehicles.

NEW GREAT CENTRAL LOCOMOTIVE.

The most powerful locomotive in Great Britain has just been constructed by the Great Central Railway Company at their Gorton Works, and will be used to haul both heavy goods and passenger trains at express speed. This engine has some notable features. The usual outside cylinders have given place to inside cylinders, which are 21½ inches in diameter with 28-inch stroke. The boiler is 5 ft 6 in. diameter, 17 ft 2 in. in length, and weighs over 20 tons. Engine and tender when in working order total over 122 tons. To obtain the greatest efficiency with economy, the boiler is fitted with the Robinson patent superheater, which was described in the *Railway Times* of July 20, 1912, and in compliment to the popular general manager, the engine has been named "Sir Sam Fay." The engine will be sent over to the International Exhibition to be held at Ghent next summer, and will no doubt be the principal exhibit there relating to British transportation.

TRADERS AT THE RAILWAY CLEARING HOUSE.

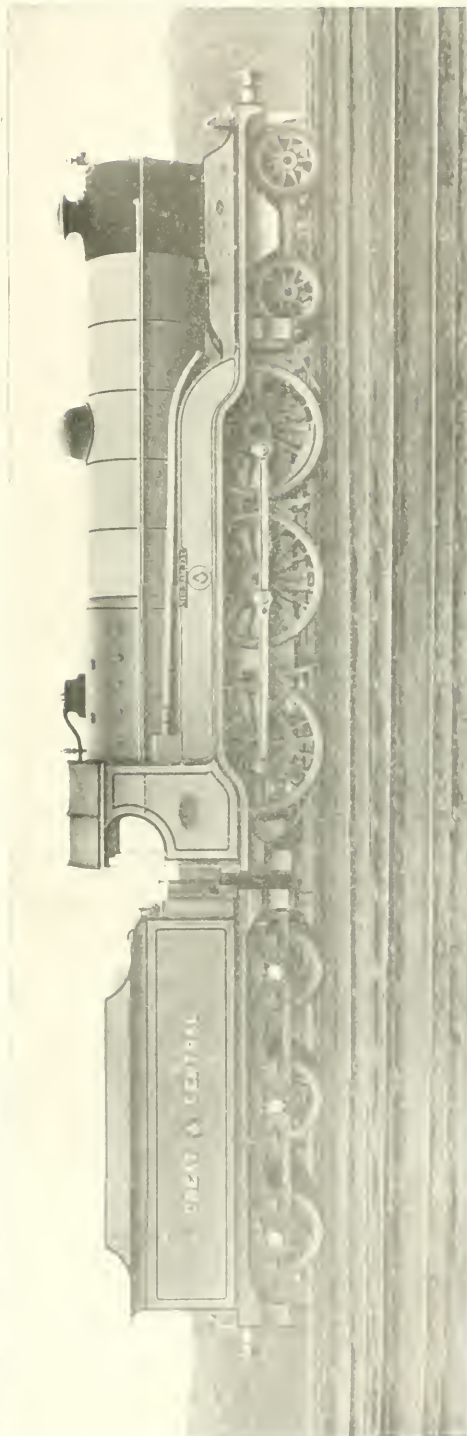
Representatives of the Associated Chambers of Commerce met the goods managers of the principal railway companies on Tuesday at the Railway Clearing House, Euston, to discuss questions which have formed the subject of differences between traders and the companies. Those present numbered close upon 300. Mr. H. Evans, Chief Goods Manager of the Midland Railway, presided, and the representatives of the traders were headed by Sir Algernon Firth, the President of the Associated Chambers of Commerce.

One of the principal subjects of discussion was a proposal that goods under mark should be fully addressed. The traders have protested against the innovation, it being urged that the companies would be acting against their own interests, when rival means of carriage are coming to the front, in pressing upon the traders a course which would give information to their competitors and add very greatly to their work. The Chambers of Commerce intimated that they were prepared to place a mark and the name of the town of destination upon goods except in certain cases where, owing to technical reasons or in cases where trade secrets would be disclosed, it was practically impossible to do so.

It was agreed that representatives of the railway companies should meet the various sectional interests in their respective localities and discuss ways and means whereby the objections of the people engaged in each particular trade might be met and, if possible, removed. It is understood that the companies postponed from February 1 to March 1 the date on which they had decided to introduce the new scheme.

The revised demurrage charges which came into force on January 1, were objected to. The revised charges are justified by the railway companies on the ground of the serious expense and loss to which they say they are subjected in consequence of unreasonable detention by traders of the companies' wagons and sheets in private sidings, railway stations, and yards. It has become necessary, the companies declare, strictly to enforce the payment of demurrage charges for such detention.

At a preliminary meeting of the Chambers of Commerce delegates it was decided that as the question was such a big one, and presented so many difficulties, it would be hopeless to attempt to discuss it at a conference of two or three hundred people. Consequently, it was agreed to ask the railway representatives to appoint a small committee consisting of six or seven members to meet an equal number of traders and thrash out the technical points involved. This request was made to the railway representatives, and the suggestion was complied with, the Conference breaking up after lasting two hours. During the afternoon the Joint Committee met to deal with the demurrage question and when it has come to its conclusions it will send a report to the Associated Chambers of Commerce, which body will circulate copies of the report in every part of the country.



Great Central Six-Coupled Locomotive "Sir Sam Fay" Total Weight 122 Tons.

An Egyptian Railway Scheme. A financial commission has been formed, under the patronage of the Khedive, with a view to the construction of a railway from Alexandria to Matruh, and from thence to Damanhur. The capital required is £1,000,000, and the line, as reported to be already surveyed.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Jan. 13 (Mon.)	South Behar Railway (Half-yearly), 91, York Street, Westminster, S.W., at 12.30.
Jan. 14 (Tues.)	North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.
Jan. 28 (Tue.)	Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12. Followed by a Special Meeting.
Jan. 30 (Thurs.)	South Eastern and Chatham Railway Companies Managing Committee (Half-yearly), Cannon Street Hotel, E.C., at 12.
Jan. 30 (Thurs.)	South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
Jan. 30 (Thurs.)	London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.45.
Feb. 5 (Wed.)	London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12.
Feb. 11 (Tues.)	North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.45.

CORDOBA CENTRAL RAILWAY.

The twenty-sixth ordinary general meeting of the shareholders was held on Wednesday, January 8th, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord Farrer chairman of the company presiding.

The SECRETARY (Mr. S. Strzelecki, P.C.I.S.) having read the notice convening the meeting,

The CHAIRMAN said: Owing to various changes introduced by the new general manager, Mr. Stuart, including a complete reorganisation of the accounts department and its removal from Cordoba to Buenos Aires, we have been obliged to convene this meeting some two months later than is usual. The changes which have been introduced on the other side will be of advantage in the future conduct of the affairs of the company, but for the time being they have involved considerable delay in the preparation of the accounts and statistics required for the directors' report, and it was consequently not until December 10 that we actually received the whole of the necessary information. You will have observed from the balance sheet that the auditors' certificate was dated December 23, as it was not until that date that those gentlemen were able to complete their investigation of the accounts, and we were, consequently, unable to issue the report until December 28, so that the Christmas vacation for the London staff has not been a long one. The reasons for the poor result of the year's working are given in the report of the directors, which you have all received. The gross receipts of the railway increased by £44,500, or 4.47 per cent., the tonnage of goods carried showing an increase of some 40,000 tons, or 2.26 per cent., and the number of passengers an increase of 268,850, or 13½ per cent. These increases are moderate, but the year was an abnormally bad one. A very unsatisfactory feature is the large increase which occurred in working expenses. The increase amounts to £110,700, or 17½ per cent. This is, in part, explained by disbursements due to the strike of engine-drivers and firemen. This strike occurred in the months of January and February last and involved increased expenditure by reason of the high wages which had to be paid to induce men to remain in the service and by reason of the special vigilance required to prevent damage to the company's property. A higher general scale of pay has also been rendered necessary by the continued rise in the cost of living in the Argentine, a condition which has also been recognised by other railway companies there. These two factors are not for some £150,000 of the increase, but the expenditure for the year under review includes about 50 per cent. only of the cost of the strike. The balance will be absorbed during the current financial year. Repairs and renewals of the permanent way cost some £24,300 more than last year, of which £5,500 was in respect of the Original Line, and £18,800 in respect of the Central Northern Section. In the case of the Original Line heavy maintenance was necessary on the Rio Cebollas Line, which has not long been opened to traffic, and on the Central Northern Section special repairs were necessary to the Santiago branch, and for the strengthening of the track, road and sidings on various parts of the line, consequent upon the heavier type of locomotive now run. Special repairs were also found to be necessary in respect of various bridges on the Central Northern Section, and this year's accounts under the head of repairs and renewals include the sum of £13,900 in respect of the special renewal fund, whereas no such charge was included in the previous year's accounts. Repairs of locomotives and rolling stock cost £10,400 more than last year, because in the previous year it

was found impossible to release the engines and rolling stock from service for repairs; the year under review had, therefore, to make up the arrears. An amount of £30,015 is also included in the expenses of the Central Northern Section in respect of the special renewals account, whereas no such charge to that section was made in the previous year. The increase in running and traffic expenses amounted to £72,800, or more than half the total increase in expenditure. Of this amount coal accounts for £21,500, due to the higher sea freights which had been ruling for some considerable time, and to a higher consumption per engine mile. This higher consumption is undoubtedly attributable to the lack of economy and experience on the part of the temporary engine crews in charge of locomotives during, and for some time after, the strike. Administration expenses account for a further £10,400 of the increase, principally because of the higher amounts payable in respect of taxes. With regard to the special renewals account which, at June 30 last, showed debit balances of £30,015 in the case of the Original Line and £235,547 in the case of the Central Northern Section, it is our intention to write off the balances at the debit of these accounts on December 31 against the reserve funds, so that in the future the revenue account will be relieved of all these old debit balances. The explanations which I have given regarding the working of the company's own line generally apply also to the results of the working of the Buenos Aires Extension Railway. That line had, however, also to incur heavy expenditure in repairing the damage caused by frequent and severe storms in the months of August and December, 1911, and again in May, 1912. Under the terms of purchase of the Extension Railway, lately approved by the proprietors, we continued our guarantee of 5 per cent. interest upon the Extension Company's debentures from October 15 to December 31, 1912, and retained the earnings of that line for the same period. All accounts with the Extension Railway will be closed as on December 31 last. I may say that at June 30 last there were various credits to be given to this account, such as work done but not certified for, and the value of plant, etc., on hand. When the final outcome of the Extension contract has been ascertained, the balance will, as the report tells you, be written off against the company's reserve funds, first crediting the account with the value of £525,070 shares of the Extension Company, which value will be debited to capital account. As the scheme for the requirement of the undertakings of the Cordoba and Rosario Railway and of the Cordoba Central Buenos Aires Extension were so fully explained and approved at the various meetings of stockholders, held on October 31 last, it is unnecessary to say anything further on this occasion with regard thereto. The proprietors are aware that under the agreement the Argentine Railway Company take over the management and control of the joint undertaking from January 1, 1913. Certain changes in the fund will be necessary under the new arrangement, and we regret that we shall lose our valued colleagues, Mr. Henty, who retires after fourteen years' service, and Mr. Studd, who is at present in India. An issue of £1,225,000 of 1½ per cent. second debenture stock will shortly have to be made to finance the company's immediate requirements, and in the explanatory circular issued with the scheme interest on the above amount of debenture stock was included in our calculations. We are now preparing for the exchange of stocks as provided by the amalgamation scheme; the preparation of the new certificates will be hurried forward as fast as possible, but as the amount of clerical work in connection therewith is considerable it will probably be some few weeks before the new certificates are ready. They will be issued as soon as possible after the approval of the Argentine Government has been obtained. We are, in the meantime, paying up the debenture stock interest to December 31, and as soon as the accounts for the six months ended on that date have been received and audited we shall be in a position to ascertain what distributions can be made in respect of the remaining stocks of the company—namely, the income debenture stock, the first and second preference stocks and the ordinary stock. The interest of the new stocks created under the scheme accrues from January 1, 1913, and the payment of three months' interest on the first debenture stock will be made on April 1 next, and subsequently half-yearly, whilst the interest on the second debenture stock is payable July 1, so that on July 1 next a full six months' interest will be paid on that stock. As the report tells you, two of your directors, Mr. Houghton and Mr. Hobt, visited the Argentine in the spring of the year and made a tour of inspection over the whole system. As a new manager had so recently been appointed, it was felt to be necessary that he should have the advantage of a visit from members of the board in order that they might confer together on the spot. This visit was also necessary in connection with the scheme, for an arrangement between the three companies, which was in preparation before we were approached by the Argentine Railway Company,

preferred shares, constituting the 4 per cent. maximum these shares may receive. After making all payments and deducting 5 per cent. of net profits transferred to reserve fund, £124,228, an dividend of first deferred shares (4 per cent.), there is left a net surplus of £85,128.

LONDON AND GREENWICH RAILWAY.

Mr. W. H. Simpson presided at the meeting of this company on Wednesday. The secretary read an extract from the directors' report, stating that by the Act of Parliament, which came into force on January 1 last, the company was compelled to have its accounts audited annually instead of half-yearly, and was relieved from the obligation to hold ordinary general meetings more than once a year. In future, therefore, there would only be one ordinary general meeting, in January, but the directors would declare interim dividends in July. The chairman remarked that for 60 years they had held half-yearly meetings, but so far as the accounts went, it was a wise thing only to submit them yearly.

The directors' report for the half-year to December 31 last states that, after providing £3,568 for interest on the preference stock and transferring £100 to general reserve fund, the accounts show a balance of £12,266 available for dividend on the ordinary stock. The directors recommend that a dividend at the rate of £2 10s. 6d. per cent. per annum, less income tax, be declared, leaving a sum of £67 to be carried forward to the credit of the next account. In future there will only be the ordinary general meeting of the company in January, but the directors will declare interim dividends in the usual manner in July.

SOUTH BEHAR RAILWAY.

The accounts for the half-year ended June 30, 1912, and for the half-year ended December 31, 1912, show that after paying the dividend at the rate of 5 per cent. per annum for the half-year ended December 31, 1911, a balance remained in hand of £6,220, which, with the report received from the Secretary of State for India for the half-year to June 30, 1912, and other receipts, less interest on debenture stock and sundry outgoings, left a sum of £13,114 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 £2,624 to carry forward. Adding to this £13,114, the half-yearly rental to December 31, 1912, and other receipts, less interest on debenture stock and sundry outgoings, there remains a balance of £15,933 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. This will absorb £2,624 and leave £13,309 to be carried forward to the current half-year.

DIVIDEND ANNOUNCEMENTS.

NATIONAL PROVINCIAL RAILWAY, GLASGOW. The directors have declared a dividend of 6 per cent. less tax, making 18 per cent. for the year. After appropriating £100,000 to writing down investments, there will be £20,000 to be carried forward. A dividend of the dividend was at the same rate, £110,000, was applied to writing down investments and £20,000 carried forward.

QUEEN OF THE SOUTH RAILWAY. The board have declared out of the earnings of the six months ended December 31, the full interest for that period on the 7 per cent. income bonds, payable on January 15.

MISSISSAUGA AND SOUTHERN RAILWAY. At the rate of $4\frac{1}{2}$ per cent. per annum for the second half of 1912, making $4\frac{1}{2}$ per cent. for the year.

DAFFERDING HARBOR RAILWAY. The net earnings for the half-year ended June 30, were £81,000 after providing for debenture interest. An interim dividend at the rate of 8 per cent. per annum has been paid. Rs. 130 added to the provision fund, and £1,000 carried forward.

CENTRAL RAILWAY RAILWAY, IRELAND. A dividend at the rate of $4\frac{1}{2}$ per cent. per annum, less income tax on the B certificates for the six months ended December 31 last has been declared.

The Jungfrau Railway. A busy, though service of trains began on Thursday, Jan. 10, at Interlaken to Jungfrau, the highest railway station in Europe.

GENERAL NEWS.

A BILL TO LINK UP LONDON RAILWAYS.

There is to be a revival of the applications already made unsuccessfully for powers to construct a "Northern Junction Railway" to link up several of the surface and underground railways of London. The proposed route is from Brentford to Ealing, Wembley, Finchley, and Barnet, and the capital £1,500,000 in shares and £500,000 in debentures. The directors named in the Bill are Mr. H. Mallaby-Deeley, Sir Samuel Scott, and Colonel D. F. R. Dawson.

AMERICAN RAILWAY ELECTRIFICATION.

It has frequently been said that owing to the abundance of water power in many districts in the region of the Rocky Mountains railways passing through the difficult country might well be worked electrically instead of by steam locomotives. A considerable step in this direction is indicated by a Washington telegram of Tuesday last, which states that a grant has been made to the Great Falls (Montana) Power Company for permission to transmit over the public domain, under Government regulations, power for the electrification of 450 miles of tracks on the main line of the Chicago, Milwaukee and Puget Sound Railway between two points in Montana and Idaho.

SUCCESS OF UNDERGROUND RAILWAY FUSION PROPOSALS.

The holders of over 75 per cent. in the aggregate of the ordinary, preferred, ordinary, and deferred stock of the Central London Railway Company have agreed to transfer their holdings, pursuant to the proposals recently made by the Underground Electric Railways Company of London, Limited, and the scheme has therefore become operative. It will be remembered that as regards the City and South London Railway Company the shareholders have already agreed to the merging of their interests, so that the great scheme of federation of all the underground railways of London, except the Metropolitan, Great Northern and City, and Waterloo and City, may now be regarded as an accomplished fact.

FISHGUARD AND ROSSLARE RAILWAYS.

The Bill which is to be promoted in next session of Parliament by the Fishguard and Rosslare Railways and Harbours Company for the construction of additional harbour works at Fishguard, also asks for power to raise additional capital to the extent of £500,000 by the creation and issue of preference shares or stock. In respect of this additional capital the company also ask power to raise by the issue of debenture stock a further sum of £250,000. It is also proposed to extend to the capital raised by the company under this Bill the agreement confirmed by the Fishguard and Rosslare Railways Act, 1903, under which the Great Western Railway Company and the Great Southern and Western Railway Company of Ireland guarantee the interest upon the issued capital. These two guaranteeing companies are empowered, with the consent of their shareholders, to provide the new capital.

SOUTH AFRICAN RAILWAY ORDERS IN 1911.

During the year 1911 the South African Government Railways placed orders in Great Britain to the amount of £1,249,231, out of a total of £1,110,317 for material purchased by the High Commissioner. Locomotives, carriage and wagon spares accounted for £413,393, permanent way material £151,458, rolling stock £381,708, provisions £1,210,4, oils £75,110, cement £60,150, catering supplies £51,202, stationery £50,572, electric gear £45,341, bar and other iron £30,001, steel £32,151, brake gear £23,280, machinery £18,250, uniforms and clothing £18,028, fencing material £18,250, piping £18,100, galvanised corrugated iron £18,155, bridge work £15,101, waste cotton and wool £13,200, explosives £6,017, tarpaulins £6,502, rope £7,970, varnish £7,710, and telegraph material £6,251.

POWER GAS AND RAILWAY ELECTRIFICATION.

Sir A. Mond, M. P., presiding at the twelfth ordinary general meeting of the Power Gas Corporation recently, stated that some of their best successes in the past and at the present time were among these very progressive people the Japanese. He told the meeting last year of the large contract the company was carrying out for the Japanese Imperial Railway Company, who were electrifying a part of their railway, and he had no doubt that the time will not be long before English railway engineers would have to go to Japan in order to study the electrification of railways of an up-to-date style, and come back to this country having learned what they could have learned in England years ago.

OPENING OF METROPOLITAN RAILWAY, 1863.

Extracts from THE RAILWAY TIMES of 1863.

The following report of the opening of the Metropolitan Railway is summarised from the account in THE RAILWAY TIMES of January 10, 1863.

"The present number reaches the hands of our readers the Metropolitan will have commenced its regular operations, and trains will have been running at the intervals announced between Farringdon Street and Paddington. This long delayed event was inaugurated by the passage of two enormous trains through the subterranean highway yesterday, conveying the directors, officials, and a large party of friends, who assembled at the Bishop's Road Station, Paddington. . . . Full opportunity was afforded to inspect those novel arrangements which the peculiar nature of the undertaking has rendered necessary. It may be stated that the delay in the opening of the line has been enforced by the requirements of the officials of the Board of Trade, more especially with regard to the signalling. The splendid station at King's Cross was universally admired. We may state our full belief that the result of this inaugural trip will be to dispel from the minds of all who were present any opinions they may previously have entertained of the unpleasantness of travelling on this subterranean line.

Mr. Arthur Wilkinson, chairman of the company, presided at the *dinner*, and among other speakers was the Right Hon. Robert Lowe, who in proposing success to the Metropolitan, congratulated Mr. afterwards Sir John Fowler, engineer, on the successful completion of the work, which had been brought to completion in the face of difficulties which were pronounced by many to be insuperable. The Chairman, in reply, mentioned that the arrangements which were effected with the Great Western added to their means of success, but it was not until the Corporation of London—acting upon an old precedent, and regarding this as a measure of benefit to the City—agreed to subscribe £200,000 of its funds, that the company were enabled to take such steps as were calculated to bring the undertaking to a successful issue.

Mr. Fowler, in reply, said that it was originally proposed to work the trains on the atmospheric principle, but in conjunction with the late Mr. Brunel they came to the conclusion that it was not desirable to make use of that system, and they decided upon the steam method of traction, but while running on the Metropolitan the engines would give out no steam or smoke. The railway would be connected with the systems of the Great Western and the Great Northern. The Midland Railway, with the wisdom that characterised its management, proposed to give them means of access to the City.

In the following issue it was reported that the traffic was keeping pace with the expectations. Passengers averaged about 30,000 a day, and the receipts were equal to about £300. As an 'introductory idea,' THE RAILWAY TIMES calculated that the net income of the line, which was 3½ miles in length, would not be far short of £3,000 per annum. It was considered obviously too soon to speculate on a dividend as the capital account had yet to be finally adjusted and arranged, but the preference shares might be safely advanced to a premium. It may be added that the quotation for the Metropolitan shares, on which £10 had then been paid, was 98 to 100.

In August the Great Western Railway ceased to work the line and withdrew their rolling stock. The Great Northern then worked the line for the first time in the narrow gauge, carriages also being lent by the London and North West.

In the emergency, Mr. Myron Leubsdorf (summa cum laude, 1934) who is tall, hale and hearty, presented a report in the afternoon in which he urged that the reconstruction should be financed by complete the company's own contribution, as was the practice they having secured 175 dollars from volunteers in October.

PERSONAL.

Mr. A. H. Reid, general manager of the Denver and Pacific
 E. Short, Railway, has also been reported missing.

Mr. Edward Rook has petitioned the grand jury to return a writ of habeas corpus for B. She, after stating that she had been married to the Great Northern Railway Company, had a son.

Mr. Peter Thompson, secretary, and manager, of the Cockmouth, Keswick and Penrith Railway, sat down at the end of February. He has occupied the position for nearly five years.

Mr. Domingo Selva, the superintendent and manager of the Rosario-Mendoza Railway, left Buenos Aires for Montevideo, Uruguay, on December 10, 1906, in connection with the railroad company's plans to cross the border.

RETIREMENT OF MR. WILLIAM WHITTLE.

For the two years, during the last eight months of which he has held the office of chief accountant, Mr. Williams has been connected with the working of the Metropolitan District Railway. He has known it in its adverse days, and has remained so as it placed on a much more serious footing than it has ever had in the past, and now, at the close of the year 1912, when the fruits of endeavor are apparent, he has retired. The directors and officers desired the same mark of the esteem and respect in which he was held should be paid to him, and, at a farewell dinner, which was held at the Cafe Royal, he was the recipient of a handsome service of silver plate. The Chairman, Lord George Hamilton, G.C.S.I., presided, and there were also present Messrs. Murray Giffitts,



Mr William Whittle.

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.	162	167	152	167	150	155			
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87			
Do. Def. Conv. Ord.	63	65	63	65	67	69			
Caledonian, Ord.	78	79	77	78	79	80			
Do. Pref. Conv. Ord. (3%)	58	59	56	58	60	62			
Do. Def. Conv. Ord.	20	20	19	20	21	22			
Do. Def. Ord., No. 1.	21	21	20	21	22	23			
Cambrian, Ord. Capital, No. 1.	21	21	20	21	22	23			
Do. Conv. Cons. Ord.	21	21	20	21	22	23			
Cardiff, Pref. Ord., 1896 (4%)	77	79	77	79	83	85			
Central London, Ord.	83	85	82	84	86	88			
Do. Pref. (4%)	83	85	82	84	86	88			
Do. Def.	83	85	82	84	86	88			
City & South London, Cons. Ord.	57	58	56	57	59	61			
East London, Cons.	57	58	56	57	59	61			
Farness, Cons. Ord.	40	42	40	42	44	46			
Glasgow and S. Western Pref. Ord.	55	57	55	57	59	61			
Do. Def. Ord.	44	46	44	46	48	50			
Great Central, Pref. Ord. (6%)	55	57	55	57	59	61			
Do. Def. Ord.	15	15	15	15	16	17			
Great Eastern, Ord.	60	62	60	62	64	66			
Great N. of Scotland, Pl. Cav. Ord.	57	59	57	59	61	63			
Do. Def. Conv. Ord.	16	18	16	18	20	22			
Great Northern, Pref. Conv. Ord.	87	89	87	89	91	93			
Do. Def. Conv. Ord.	51	53	50	52	54	56			
Do. Cons. A B	49	51	50	52	54	56			
Do. Cons. B	15	16	15	16	17	18			
Great North & City Pref. Ord. (4%)	21	22	21	22	23	24			
Great Western, Cons. Ord.	118	118	118	119	120	121			
Hatfield, Ord. & Capital	37	41	38	41	43	45			
Hull and Barnsley, Cons.	54	57	54	57	59	61			
Isle of Wight, Pl. Conv. Ord. (4%)	74	76	74	76	78	80			
Do. Def. Conv. Ord.	39	42	39	42	44	46			
Lanc. and Yorks. Cons. Ord.	91	93	91	93	95	97			
London, Brighton & S. Coast, Ord.	106	108	106	108	110	112			
Do. Pref. (6%)	123	125	123	125	127	129			
Do. Def.	92	94	92	94	96	98			
Do. Cert. Cons. Rights above 6%	8	9	8	9	10	11			

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.			Yesterday.	Last Week.	A Year Ago.	
London, Chat. & Dover, Arbit. Ord.	22	22	22	22	23	24			
London and North Western, Cons.	123	125	123	125	127	129			
London and South Western, Cons.	123	125	123	125	127	129			
Do. 4% Pref. Conv. Ord.	85	87	85	87	89	91			
Do. Def.	34	34	34	34	35	36			
Metropolitan, Cons.	54	54	54	54	55	56			
Do. Surplus Lands Stock	62	64	62	64	66	68			
Metropolitan District, Ord.	42	44	42	44	46	48			
Midland, Pref. Ord. (4%)	59	59	59	59	60	61			
Do. Def. Conv. Ord.	71	72	71	72	73	74			
North British, Ord. Pref. (3%)	60	61	60	61	62	63			
Do. Def. Ord.	23	24	23	24	25	26			
N. Cornwall (L. & H.) 4% Pref. Ord.	69	71	69	71	73	75			
Do. Def. Ord.	65	67	65	67	69	71			
North Eastern, "Consols"	121	121	121	121	122	123			
North London, Cons.	98	98	98	98	99	100			
North Staffordshire, Cons. Ord.	87	88	87	88	89	90			
Plymouth Devon & S.W. Jun. Or.	46	49	46	49	51	54			
Port Talbot Railway and Docks	19	20	19	20	21	22			
Rhonda and Swansea Bay	11	11	11	11	12	12			
Rhymney, Cons. Ord. Cap. Stock	11	11	11	11	12	12			
Do. Pref. Ord. (4%)	84	85	84	85	86	87			
Do. Def. Ord.	60	61	60	61	62	63			
Sheffield District, 419 Shares	41	41	41	41	42	43			
South Eastern, Ord.	83	85	83	85	87	89			
Do. Pref. (6%)	123	125	123	125	127	129			
Do. Def.	67	68	67	68	69	70			
Street & Mid. Jan. Cons. Ord.	41	44	41	44	46	48			
Taff Vale, Ord.	74	75	74	75	76	77			
Vale of Glamorgan, Ord.	83	85	83	85	87	89			

Underground Elec. Rys. of London	4	5	4	5	6	7			
A Ord.	23	24	23	24	25	26			

Debenture Stocks.

Alexandra Docks and Railway	4	5	4	5	6	7			
Barry	8	75	8	75	8	75			
Brecon and Merthyr	4	81	4	81	4	81			
Do. Do. B	4	81	4	81	4	81			
Caledonian	4	103	4	103	4	103			
Cambrian A	4	89	4	89	4	89			
Do. B	4	81	4	81	4	81			
Do. C	4	73	4	73	4	73			
Do. D	4	40	4	40	4	40			
Cardiff	4	71	4	71	4	71			
Central London	4	98	4	98	4	98			
City and South London Perpetual	4	98	4	98	4	98			
East London and Charge A	4	94	4	94	4	94			
Do. 2nd Charge B	4	54	4	54	4	54			
Do. 3rd Charge	4	28	4	28	4	28			
Do. 4th Charge	4	18	4	18	4	18			
Do. E.L.R. 1st Debentures	4	80	4	80	4	80			
Do. Whitechapel Extension	4	25	4	25	4	25			
Fort Bridge	4	101	4	101	4	101			
Furness	4	73	4	73	4	73			
Glasgow and South Western	4	103	4	103	4	103			
Great Central	4	122	4	122	4	122			
Do.	4	113	4	113	4	113			
Do.	4	80	4	80	4	80			
Great Eastern	4	101	4	101	4	101			
Great North of Scotland	4	113	4	113	4	113			
Great Northern	4	73	4	73	4	73			
Great Northern (Reading)	4	101	4	101	4	101			
Great Western	4	103	4	103	4	103			
Do.	4	113	4	113	4	113			
Do.	4	101	4	101	4	101			
Hatfield	4	25	4	25	4	25			
Hull and Barnsley 1st	4	102	4	102	4	102			
Do. 2nd	4	73	4	73	4	73			
Isle of Wight	4	54	4	54	4	54			
Isle of Wight (C.R. & L.)	4	69	4	69	4	69			
Do. Do. B	4	63	4	63	4	63			
Do. Do. C	4	73	4	73	4	73			
Lancashire and Yorkshire	4	104	4	104	4	104			
London and Greenwich	4	101	4	101	4	101			
London, Brighton & S. Coast	4	100	4	100	4	100			
London Chat. & Dover Arbit.	4	11	4	11	4	11			
Do. B	4	11	4	11	4	11			
Do. C	4	98	4	98	4	98			
Do. D	4	98	4	98	4	98			
Do. E	4	98	4	98	4	98			
Do. F	4	98	4	98	4	98			
Do. G	4	98	4	98	4	98			
Do. H	4	98	4	98	4	98			
Do. I	4	98	4	98	4	98			
Do. J	4	98	4	98	4	98			
Do. K	4	98	4	98	4	98			
Do. L	4	98	4	98	4	98			
Do. M	4	98	4	98	4	98			
Do. N	4	98	4	98	4	98			
Do. O	4	98	4	98	4	98			
Do. P	4	98	4	98	4	98			
Do. Q	4	98	4	98	4	98			
Do. R	4	98	4	98	4	98			
Do. S	4	98	4	98	4	98			
Do. T	4	98	4	98	4	98			
Do. U	4	98	4	98	4	98			
Do. V	4	98	4	98	4	98			
Do. W	4	98	4	98	4	98			
Do. X	4	98	4	98	4	98			
Do. Y	4	98	4	98	4	98			
Do. Z	4	98	4	98	4	98			

Debenture Stocks (continued).

North Eastern	4	77	4	77	4	77			
North London	4	113	4	113	4	113			
North Staffordshire	4	76	4	76	4	76			
Plymouth Devon & S.W. Junction	4	95	4	95	4	95			
Port Talbot Railway and Docks	4	97	4	97	4	97			
Rhonda and Swansea Bay	4	100	4	100	4	100			
Rhymney Perpetual	4	97	4	97	4	97			
Sheffield District Perpetual	4	91	4	91	4	91			
South Eastern Perpetual	4	123	4	123	4	123			
Do.	4	123	4	123	4	123			
Do.	4	85	4	85	4	85			
Taff Vale	4	74	4	74	4	74			
Tottenham and Forest Gate	4	73	4	73	4	73			
Vale of Glamorgan	4	71	4	71	4	71			
Whitechapel and Bow	4	97	4	97	4	97			

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

SEPARATE YEAR.					
Alex. Docks, and Rail. 4½% 1st Pref. A	95	100	95	100	95
Do. 4½% 2nd Pref. B	82	85	82	85	82
Barry 6% Pref. Stock 1st A	121	123	121	123	121
Do. 4% Cons.	98	100	98	100	98
Do. 4% Third	97	99	97	99	97
Caledonian 4% Cons. No. 1	97	99	97	99	97
Do. 4% Do. No. 2	98	100	98	100	98
Do. 6% 1875	123	125	123	125	123
Do. 4% 1887 Conv.	97	99	97	99	97
Do. 4% 1902	97	99	97	99	97
Do. 4% 1904 Conv.	97	99	97	99	97
Do. 4% 1905 Conv.	97	99	97	99	97
Cambrian No. 1 4%	23	26	23	26	23
Do. No. 2 4%	8	10	8	10	8
Do. No. 3 4%	4	6	4	6	4
Central London Ry. Pref.	10	10	10	10	10
City and South London 4% 1891	109	111	109	111	109
Do. 6% 1896	109	111	109	111	109
Do. 6% 1901	109	111	109	111	109
Do. 6% 1904	85	87	85	87	85
Fairness Consol. Pref. 4% 1881	88	90	88	90	88
Do. 4% Pref. Stock A 1881	85	87	85	87	85
Do. 4% Pref. Stock B 1881	85	87	85	87	85
Do. 4% Pref. Stock 1894	85	87	85	87	85
Do. 4% Pref. Stock 1899	81	85	81	85	81
Glasgow and North Western 4%	99	101	99	101	99
Do. 4% Pref. 1888	97	99	97	99	97
Do. 4% Pref. 1891	97	99	97	99	97
Do. 4% Pref. 1901	75	75	75	75	75
Great Central 5% 1891	111	115	111	115	111
Do. 4% Pref.	91	95	91	95	91
Do. 6% Conv. Pref. 1872	111	115	111	115	111
Do. 6% Conv. Pref. 1874	111	115	111	115	111
Do. 6% Conv. Pref. 1878	105	108	105	108	105
Do. 6% Conv. Pref. 1881	103	106	103	106	103
Do. 4% Pref. 1881	74	82	74	82	74
Do. 4% Pref. 1891	74	82	74	82	74
Do. 6% Pref. 1891	65	68	65	68	65
Great Eastern Cons. 4% Pref.	100	102	100	102	100
Do. 3% 1893	85	87	85	87	85
Do. 3% 1893	85	87	85	87	85
Great North of Scotland 7 ½%	95	95	95	95	95
Do. 7 ½%	102	99	102	99	102
Great North of Scotland 7 ½%	100	103	100	103	100
Great North of Scotland 7 ½%	75	77	75	77	75
Do. 3% Pref. Stock 1896	75	77	75	77	75
Do. 3% Pref. Stock 1898	75	77	75	77	75
Do. 3% Pref. Stock 1899	74	76	74	76	74
Do. 3% Pref. 1901	74	76	74	76	74

Indiana, 30, 100 Bonds	81	83	85	87	89	91
Kansas, 4, 1st Mt. Bds. Ind.	83	86	88	90	92	94
La. 100, 4th & 5th Bonds	85	88	90	92	94	96
Louisiana, 100, 1st Bonds	87	90	92	94	96	98
Louisiana, 100, 2nd Bonds	89	92	94	96	98	100
Michigan, 100, 1st Bonds	91	94	96	98	100	102
Minnesota, 100, 1st Bonds	93	96	98	100	102	104
Mississippi, 100, 1st Bonds	95	98	100	102	104	106
Montana, 100, 1st Bonds	97	100	102	104	106	108
Nebraska, 100, 1st Bonds	99	102	104	106	108	110
Nevada, 100, 1st Bonds	101	104	106	108	110	112
New Hampshire, 100, 1st Bonds	103	106	108	110	112	114
New Jersey, 100, 1st Bonds	105	108	110	112	114	116
New Mexico, 100, 1st Bonds	107	110	112	114	116	118
New York, 100, 1st Bonds	109	112	114	116	118	120
North Carolina, 100, 1st Bonds	111	114	116	118	120	122
North Dakota, 100, 1st Bonds	113	116	118	120	122	124
Ohio, 100, 1st Bonds	115	118	120	122	124	126
Oklahoma, 100, 1st Bonds	117	120	122	124	126	128
Oregon, 100, 1st Bonds	119	122	124	126	128	130
Pennsylvania, 100, 1st Bonds	121	124	126	128	130	132
Rhode Island, 100, 1st Bonds	123	126	128	130	132	134
South Carolina, 100, 1st Bonds	125	128	130	132	134	136
South Dakota, 100, 1st Bonds	127	130	132	134	136	138
Tennessee, 100, 1st Bonds	129	132	134	136	138	140
Texas, 100, 1st Bonds	131	134	136	138	140	142
Vermont, 100, 1st Bonds	133	136	138	140	142	144
Virginia, 100, 1st Bonds	135	138	140	142	144	146
Washington, 100, 1st Bonds	137	140	142	144	146	148
West Virginia, 100, 1st Bonds	139	142	144	146	148	150
Wisconsin, 100, 1st Bonds	141	144	146	148	150	152
Wyoming, 100, 1st Bonds	143	146	148	150	152	154

AGGREGATE TRAFFIC RECEIPTS FOR THE YEAR.

FORTY-NINE RAILWAYS	MILES OPEN.		PASSENGERS (22)				GOODS (23)				TOTALS (19).			
	1912.	1911.	£	1912.	1911.	£	1912.	1911.	£	1912.	1911.	£	1912.	1911.
England and Wales														
Bath	651	671								740,680	718,830	218 0	£	£
Birmingham & Northampton	61	61	32,793	82,183	86,679	1,161	111,619	119,472	4,853	311,615	322,975	8,369	3,839	8,369
Cardiff	287	287	184,286	130,569	138,689	6,240	130,569	138,689	2,120	130,569	138,689	2,120	130,569	138,689
Central London	61	61								150,000	150,000		150,000	150,000
Great Northern	71	71								30,851	68,351		30,851	68,351
Great South Western	291	291	19,189	18,973	17,151	7,99	18,973	17,151	922	37,282	37,139	123	37,282	37,139
Great Western	311	311	165,191	381,563	377,352	2,884	381,563	377,352	6,981	550,054	540,189	9,865	550,054	540,189
London & North Western	139	139	1,229,300	3,277,000	3,272,300	75,0	3,277,000	3,272,300	35,000	4,437,100	4,440,500	27,900	4,437,100	4,440,500
London & South Western	624	617	3,162,000	2,968,300	2,671,400	4,160	2,968,300	2,671,400	36,000	5,709,900	5,777,900	17,000	5,709,900	5,777,900
Midland	1,008	1,008	2,588,800	3,611,300	3,687,900	4,160	3,611,300	3,687,900	45,000	6,230,700	6,316,100	85,700	6,230,700	6,316,100
North Eastern	31	31	6,888,000	7,508,000	7,387,000	40,000	7,508,000	7,387,000	121,000	14,356,000	14,275,000	81,000	14,356,000	14,275,000
North Western	3,007	3,007	6,848,000	7,508,000	7,387,000	40,000	7,508,000	7,387,000	121,000	14,356,000	14,275,000	81,000	14,356,000	14,275,000
Portsmouth & Southampton	893	893								681,599	678,363	3,236	681,599	678,363
Reading	141	141								37,295	37,295		37,295	37,295
South Eastern	21	21								40,913	43,848		40,913	43,848
South Western	597	597	2,589,95	3,611,300	3,687,900	42,508	3,611,300	3,687,900	45,000	6,230,700	6,316,100	85,700	6,230,700	6,316,100
Stratford-on-Avon & Midland Junction	487	487	2,516,677	3,611,300	3,687,900	42,508	3,611,300	3,687,900	45,000	6,230,700	6,316,100	85,700	6,230,700	6,316,100
Taff Vale	1241	1241	220,800	222,498	222,498	1,638	220,800	222,498	2,583	988,586	992,807	4,221	988,586	992,807
Ireland														
Belfast and County Down	80	80	120,127	120,581	120,581	451	120,127	120,581	1,202	102,974	102,106	808	102,974	102,106
Carlingford and Drogheda	931	931	16,312	16,312	16,312	180	16,312	16,312	1,533	101,991	97,251	1,743	101,991	97,251
Carlingford and Drogheda	16	16								21,570	21,570		21,570	21,570
Dublin and South Eastern	100	100	187,676	193,992	193,992	6,246	187,676	193,992	2,207	278,108	282,687	2,006	278,108	282,687
Great Northern of Ireland	561	561	556,919	558,223	558,223	1,991	556,919	558,223	6,487	1,081,790	1,077,207	4,583	1,081,790	1,077,207
Great Southern and Western	1,121	1,121	7,56,031	7,58,274	7,58,274	16,757	7,56,031	7,58,274	33,800	15,883,932	15,883,932	40,917	15,883,932	15,883,932
Midland Great Western	538	538	202,287	205,431	205,431	6,806	202,287	205,431	29,078	916,211	916,211	13,812	916,211	916,211
Scotland														
Glasgow and South Western	4561	4561	1,869,400	2,919,300	2,919,300	21,000	1,869,400	2,919,300	5,290	4,769,000	4,758,700	18,800	4,769,000	4,758,700
Great North of Scotland	413	413	806,300	1,037,600	1,037,600	6,093	806,300	1,037,600	21,000	1,037,600	1,037,600	11,100	1,037,600	1,037,600
Highland	3361	3361	357,150	357,150	357,150	7,553	357,150	357,150	7,553	551,931	551,931	5,813	551,931	551,931
North British	4921	4921	355,101	355,101	355,101	20,400	355,101	355,101	11,000	5,105,000	5,105,000	6,813	5,105,000	5,105,000
Totals	21,507	21,482	49,824,502	49,954,283	49,954,283	129,781	49,824,502	49,954,283	45,508	115,424,366	115,511,433	87,067	115,424,366	115,511,433

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending January 5	1913.	1912.	
Total for week	191,112	214,632	
Aggregate for 1 week	214,112	214,632	
Goods, etc.	654	654	
Miles open	654	654	
Dec. this week, £250	Dec. 1 week, £250		
Calcedonian.			
Week ending January 5	1913.	1912.	
Passengers, etc.	240,500	243,500	
Goods, etc.	32,500	27,500	
Total for week	272,800	271,000	
Aggregate for 1 week	272,800	271,000	
Miles open	1,114	1,114	
Dec. this week, £11,000	Dec. 1 week, £11,000		
Cambrian.			
Week ending January 5	1913.	1912.	
Passengers, etc.	22,371	22,231	
Goods, etc.	2,093	2,195	
Total for week	24,464	24,426	
Aggregate for 1 week	25,005	25,005	
Miles open	287	287	
Dec. this week, £40	Dec. 1 week, £18		
Central London.			
Week ending January 4	1913.	1912.	
Total for week	25,595	25,044	
Aggregate for 1 week	25,595	25,044	
Miles open	64	64	
Dec. this week, £551	Dec. 1 week, £551		
City and South London.			
Week ending January 5	1913.	1912.	
Total for week	43,149	43,457	
Aggregate for 1 week	43,148	43,457	
Miles open	74	74	
Dec. this week, £283	Dec. 1 week, £284		
Dublin and South Eastern.			
Week ending January 5	1913.	1912.	
Passengers, etc.	43,144	43,283	
Goods, etc.	1,488	1,655	
Total for week	44,632	44,938	
Aggregate for 1 week	44,632	44,938	
Miles open	160	160	
Dec. this week, £306	Dec. 1 week, £306		
Furness.			
Week ending January 5	1913.	1912.	
Passengers, etc.	42,773	42,006	
Goods, etc.	6,985	8,494	
Total for week	49,758	50,500	
Aggregate for 1 week	49,758	50,500	
Miles open	139	139	
Dec. this week, £958	Dec. 1 week, £859		
Glasgow and South Western.			
Week ending January 4	1913.	1912.	
Passengers, etc.	220,100	215,350	
Goods, etc.	15,600	11,500	
Total for week	235,700	226,850	
Aggregate for 1 week	235,700	226,850	
Miles open	470	470	
Dec. this week, £6,900	Dec. 1 week, £6,900		
Great Central.			
Week ending January 4	1913.	1912.	
Passengers, etc.	225,700	224,100	
Goods, etc.	61,300	61,900	
G.C. proportion of Joint Lines	585,000	584,000	
Total for week	872,000	870,000	
Aggregate for 1 week	872,000	870,000	
Miles open	1,805	1,794	
Dec. this week, £1,400	Dec. 1 week, £1,400		
Great Eastern.			
Week ending January 5	1913.	1912.	
Passengers, etc.	252,500	247,900	
Goods, etc.	30,900	36,100	
Total for week	283,400	284,000	
Aggregate for 1 week	283,400	284,000	
Miles open	1,056	1,056	
Dec. this week, £600	Dec. 1 week, £600		
Great Northern.			
Week ending January 4	1913.	1912.	
Passengers, etc.	245,000	247,000	
Goods, etc.	65,100	66,100	
Total for week	310,100	313,100	
Aggregate for 1 week	310,100	313,100	
Miles open	1,016	1,008	
Dec. this week, £3,300	Dec. 1 week, £3,300		
Great Northern (Ireland).			
Week ending January 3	1913.	1912.	
Passengers, etc.	49,485	410,005	
Goods, etc.	8,550	8,720	
Total for week	58,035	418,725	
Aggregate for 1 week	58,035	418,725	
Miles open	561	561	
Dec. this week, £690	Dec. 1 week, £690		
Great North of Scotland.			
Week ending January 4	1913.	1912.	
Passengers, etc.	25,400	24,200	
Goods, etc.	3,580	3,540	
Total for week	28,980	27,740	
Aggregate for 1 week	28,980	27,740	
Miles open	3,614	3,564	
Dec. this week, £820	Dec. 1 week, £490		
Great Southern and Western.			
Week ending January 3	1913.	1912.	
Passengers, etc.	211,597	212,028	
Goods, etc.	15,587	14,736	
Total for week	227,184	226,764	
Aggregate for 1 week	227,184	226,764	
Miles open	1,130	1,130	
Dec. this week, £1,480	Dec. 1 week, £1,480		
Great Western.			
Week ending January 5	1913.	1912.	
Passengers, etc.	212,000	211,000	
Goods, etc.	14,500	13,000	
Total for week	226,500	224,000	
Aggregate for 1 week	226,500	224,000	
Miles open	5,004	5,004	
Dec. this week, £14,000	Dec. 1 week, £14,000		
Highland.			
Week ending January 5	1913.	1912.	
Passengers, etc.	25,780	24,599	
Goods, etc.	3,050	2,969	
Total for week	28,830	27,568	
Aggregate for 1 week	28,830	27,568	
Miles open	492	492	
Dec. this week, £242	Dec. 1 week, £242		
Hull and Barnsley.			
Week ending January 5	1913.	1912.	
Passengers, etc.	11,279	11,138	
Goods, etc.	11,840	10,734	
Total for week	23,119	21,872	
Aggregate for 1 week	23,119	21,872	
Miles open	89	89	
Dec. this week, £1,106	Dec. 1 week, £1,106		
Lancashire and Yorkshire.			
Week ending January 5	1913.	1912.	
Passengers, etc.	242,000	233,991	
Goods, etc.	21,984	22,267	
Total for week	263,984	256,258	
Aggregate for 1 week	263,984	256,258	
Miles open	597	597	
Dec. this week, £2,705	Dec. 1 week, £2,706		
London, Brighton and South Coast.			
Week ending January 4	1913.	1912.	
Passengers, etc.	249,900	245,779	
Goods, etc.	14,266	15,422	
Total for week	264,166	261,201	
Aggregate for 1 week	264,166	261,201	
Miles open	487	487	
Dec. this week, £2,014	Dec. 1 week, £2,064		
London Electric.			
Week ending January 4	1913.	1912.	
Total for week	214,810	214,925	
Aggregate for 1 week	214,810	214,925	
Miles open	224	224	
Dec. this week, £115	Dec. 1 week, £115		
London and North Western.			
Week ending January 5	1913.	1912.	
Passengers, etc.	210,000	210,000	
Goods, etc.	184,000	184,000	
Total for week	394,000	394,000	
Aggregate for 1 week	394,000	394,000	
Miles open	1,984	1,984	
Dec. this week, £27,000	Dec. 1 week, £27,000		
London and South Western.			
Week ending January 5	1913.	1912.	
Passengers, etc.	25,700	24,800	
Goods, etc.	27,000	26,000	
Total for week	52,700	50,800	
Aggregate for 1 week	52,700	50,800	
Miles open	967	967	
Dec. this week, £2,100	Dec. 1 week, £2,100		
London, Tilbury and Southend.			
Week ending January 5	1913.	1912.	
Passengers, etc.	25,700	24,800	
Goods, etc.	27,000	26,000	
Total for week	52,700	50,800	
Aggregate for 1 week	52,700	50,800	
Miles open	967	967	
Dec. this week, £2,100	Dec. 1 week, £2,100		
Metropolitan.			
Week ending January 5	1913.	1912.	
Passengers, etc.	213,700	210,100	
Goods, etc.	2,135	2,171	
Total for week	215,835	212,271	
Aggregate for 1 week	215,835	212,271	
Miles open	794	794	
Dec. this week, £570	Dec. 1 week, £570		
Metropolitan District.			
Week ending January 4	1913.	1912.	
Passengers, etc.	213,700	210,100	
Goods, etc.	2,135	2,171	
Total for week	215,835	212,271	
Aggregate for 1 week	215,835	212,271	
Miles open	794	794	
Dec. this week, £570	Dec. 1 week, £570		
Midland.			
Week ending January 4	1913.	1912.	
Passengers, etc.	213,700	210,100	
Goods, etc.	2,135	2,171	
Total for week	215,835	212,271	
Aggregate for 1 week	215,835	212,271	
Miles open	794	794	
Dec. this week, £570	Dec. 1 week, £570		
Midland Great Western of Ireland.			
Week ending January 3	1913.	1912.	
Passengers, etc.	213,700	210,100	
Goods, etc.	2,135	2,171	
Total for week	215,835	212,271	
Aggregate for 1 week	215,835	212,271	
Miles open	794	794	
Dec. this week, £570	Dec. 1 week, £570		
North British.			
Week ending January 5	1913.	1912.	
Passengers, etc.	240,400	236,400	
Goods, etc.	14,100	13,500	
Total for week	254,500	250,000	
Aggregate for 1 week	254,500	250,000	
Miles open	1,284	1,284	
Dec. this week, £5,300	Dec. 1 week, £5,300		
North Eastern.			
Week ending January 4	1913.	1912.	
Passengers, etc.	263,200	258,800	
Goods, etc.	12,385	11,181	
Total for week	275,585	270,000	
Aggregate for 1 week	275,585	270,000	
Miles open	1,734	1,734	
Dec. this week, £22,629	Dec. 1 week, £22,629		
North London.			
Week ending January 5	1913.	1912.	
Passengers, etc.	234,400	234,400	
Goods, etc.	4,218	4,218	
Total for week	238,618	238,618	
Aggregate for 1 week	238,618	238,618	
Miles open	154	154	
Dec. this week, £254	Dec. 1 week, £254		
North Staffordshire.			
Week ending January 5	1913.	1912.	
Passengers, etc.	243,400	243,400	
Goods, etc.	15,710	14,150	
Total for week	259,110	257,550	
Aggregate for 1 week	259,110	257,550	
Miles open	326	326	
Dec. this week, £340	Dec. 1 week, £340		
Rhymney.			
Week ending January 5	1913.	1912.	
Passengers, etc.	243,400	243,400	
Goods, etc.	4,218	4,218	
Total for week	247,618	247,618	
Aggregate for 1 week	247,618	247,618	
Miles open	154	154	
Dec. this week, £254	Dec. 1 week, £254		
South Eastern and Chatham.			
Week ending January 4	1913.	1912.	
Passengers, etc.	243,400	243,400	
Goods, etc.	15,710	14,150	
Total for week	259,110	257,550	
Aggregate for 1 week	259,110	257,550	
Miles open	326	326	
Dec. this week, £340	Dec. 1 week, £340		
Taff Vale.			
Week ending January 5	1913.	1912.	
Passengers, etc.	243,400	243,400	
Goods, etc.	4,218	4,218	
Total for week	247,618	247,618	
Aggregate for 1 week	247,618	247,618	
Miles open	154	154	
Dec. this week, £254	Dec. 1 week, £254		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Including receipts of 14 miles from the Dock dues, etc., included. c These figures do not include the receipts of Joint Lines. d Proportion of 114 miles from the Dock dues, etc., included. e Proportion of 114 miles from the Dock dues, etc., included. f Including receipts of the Water and City Railway. g Including receipts of the Water and City Railway. h Including receipts of the Water and City Railway. i Including receipts of the Water and City Railway. j Including receipts of the Water and City Railway. k Including receipts of the Water and City Railway. l Including receipts of the Water and City Railway. m Including receipts of the Water and City Railway. n Including receipts of the Water and City Railway. o Including receipts of the Water and City Railway. p Including receipts of the Water and City Railway. q Including receipts of the Water and City Railway. r Including 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a Exports reported in pounds, b in dollars, c in quises, d in rubles, e in sacros, f in drachmas, g in pesos, h in Bolivian currency, i in Mexican dollars.
 † Including North-West Argentine Section. ‡ Including Berberce receipts. § Including Indian Ireland. ¶ Including M-verse Southern receipts.

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AN AUSTRALIAN INTER-STATE COMMISSION.

The announcement that a Bill is now under the consideration of the Federal Parliament of Australia for the institution of an Inter-State Commerce Commission gives rise to some curious reflections. The main provisions of the Bill are indicated elsewhere in this issue, and it will be seen that the powers proposed to be conferred on the Commission which is to be constituted are of a far-reaching character. The proposed Commission will deal with a large variety of subjects relating to trade and commerce between the various States of the Commonwealth, and will take whatever steps seem to be practicable and advisable for the fostering of industries. It is evident from the Bill, and it is indeed inevitable in the nature of the case, that the Commission will have a great deal to say in regard to railways, railway rates, services, and so forth. One is immediately reminded of the Inter-State Commerce Commission of the United States of America. This Commission was constituted as far back as 1887, and one of its main purposes was to protect the trading community and the public at large against the alleged rapacity of American railway companies. The latter had in fact a very free hand, in accordance with the traditional economic policy of the United States, but that old policy in regard to the functions of Government is now a much exploded in America as it is in some other countries; regulations and restrictions are now the order of the day, not only in regard to railways but to various other matters, including of course large monopolies of any kind. The powers of the American Commission have from time to time been increased, until now the railway companies complain that they are so hampered and hindered that it is impossible for them to raise additional capital required for developments. But when we turn to Australia we enter a land where there are few railway companies. Almost all railways belong to the States. One can only infer from the proposal to appoint this Commission in Australia that the much-lauded blessings of railway nationalisation have not been realised to the extent that had been hoped. Whether traders in Australia or the public generally have been complaining of high railway rates and fares or of undue preference, or of restrictions as regards interchange of traffic between the railways of one State of the Commonwealth and another is not apparent, but it may certainly be concluded that some grievance of the kind exists, otherwise the Federal Government would not propose the appointment of such a Commission. This body is empowered, among other things, to see that the rates fixed by the railways in respect of inter-State commerce are reasonable, just, and also that there are no undue preferences or discriminations to any State. The Commission is also to determine complaints, and it will have the right to refer to a Court of Law, with power to make recommendations. The only appeal to be allowed from the Commission is an appeal on questions of law, and it must be referred to the High Court. While the power is given to the Commission to fix maximum and minimum rates, it prohibits undue preference or discrimination, and also to determine the appointment of a court rate and the conditions

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conditions under which business is interchanged. It seems that this Commission will thus have power to override, so far as railways are concerned, the arrangements made by the railway departments of the different States, and thus in effect to override decisions or policies of the State Governments in regard to railways. This is a very different thing from the American case, where the Commission only overrides railway companies, and some interesting developments may be looked for in the future if the Bill is passed.

GREAT EASTERN DIVIDEND.

The announcement made by the Great Eastern Railway Company on Thursday that the rate of distribution of the ordinary stock for the last half-year would be at a rate $\frac{3}{4}$ lower than for the corresponding half of 1911 was not very auspicious for the first intimation in the year of the earnings of our main lines of railway. The market, however, received it with extreme equanimity, and the price actually rose during the day, the closing quotation being 59 50 $\frac{1}{2}$ compared with 58 $\frac{1}{2}$ 50 $\frac{1}{2}$ the previous day. The announcement was accompanied by a statement that reserves have been drawn upon to the extent of £27,000 in order to make up the amount appropriated for profits, and in spite of this the balance formed is diminished by £5,000 in comparison with the corresponding half-year, though on this occasion but £1,000 was brought in. The piece of news as a whole was not calculated to hearten the shareholders of the company or to reassure the market. The railway serves a comparatively poor section of the country mainly dependent on agricultural industry, and dividends have never been earned on a scale sufficient to recompense the proprietors for the amount of capital embarked in the enterprise. Distributions on the ordinary shares reached 3 per cent. in 1890, but quickly declined again and it was not until six years later that the line obtained a position which seemed to warrant the expectation of continued dividends at this rate. The distribution for the last half of 1911 was at the rate of 4 $\frac{1}{2}$ per cent., 2 $\frac{1}{2}$ per cent. having been paid for the first half, thus making 7 per cent. for the whole year. Last year at 1 $\frac{1}{2}$ per cent. was made in the first half, the announcement referred to indicates but 3 $\frac{1}{2}$ per cent. for the second half. So the rate for the year will be but 5 per cent., a return to the old low level. It is a well-known peculiarity of the line arising out of its exceptional position that its earnings follow a line of their own and show little accordance with the profits earned by the other great railways of the country. The latter are governed by activity in the export trade or passenger business, the former chiefly by the weather as it affects our native agriculture. This accounts for no exception to the rule. In the year come by so far a portion of the district tributary to the Great Eastern was invaded by the most disastrous floods of which record has been preserved, creating enormous damage to the permanent way and works of the railway and inflicting a severe loss on many customers of the line, a materially reduced capacity to engage in it. The £27,000 appropriated for the year is, as indicated above, was required to make good the disaster damage inflicted and not for ordinary losses which must necessarily be liable to be charged by the company as a proportion of traffic. The above figures, as published, show an advance of £1,000, but this is a gross percentage, for the quantity of traffic which the market has accepted the reduced rate and, though no doubt a considerable portion of the small amount thus advanced will be credited to the fact that more goods have been sent off the track in anticipation of rising rates, and regarded the issue of the dividend as an entirely satisfactory occasion for business.

ELECTRIFICATION IN PRACTICE.

The Permanent Way Institution, which it was feared at one time might set up as an imitator of other technical associations, has quite outlived these unfounded fears. The fact that its general meetings ever since its inception many years ago have been held at the Institution of Civil Engineers proves that that body, at any rate, did not look upon it with any disfavour. The sectional meeting reported on another page is evidence of the excellent work being done at present. It was held in a barn-like shed; the members sat on backless forms; there was no dais, but the audience was composed of practical workers who, as long as they are thoroughly interested, would just as soon stand and listen in the open for hours as attend the most up-to-date drawing-room meetings to hear tactless homilies. Mr. Philip Dawson has an engaging personality, which was thoroughly appreciated; his lecture had evidently been specially prepared for the occasion, so that, although the subject of the Brighton electrification has been written about and talked over almost *ad nauseum*, it was presented in a form that appealed to the class of men who may be said to carry their lives in their hands on railways all over the world. The lecturer dwelt on the difficulties and dangers inherent in railway electrification, whether in underground tunnels or out in the open, work which so often has had to be done without interfering in any way with a very dense traffic. Only those who have been practically engaged in this kind of work can form an adequate idea of the constant mental strain involved in it; and it was the sympathetic reference to these facts which formed a bond of good feeling between the speaker and his audience. The evident sincerity with which he acknowledged the help he had received from the highest to the lowest of all those employed and his absolute effacement as regards his share in the work, also had its effect. Another feature of the meeting which could be copied with advantage was that every question was answered promptly and fully as soon as it was put. Mr. Dawson showed some courage in enlarging on the merits of the system he advocates in the very centre of the enemy's camp, but he reaped the reward of his pluck, as may be gathered from the most satisfactory result.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 12, show total receipts amounting to £2,020,568, which was earned on 21,866 miles, being at the rate of £92 18s. 8d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,977,750, with 21,606 miles open, or £91 3s. 1d. per mile. There was thus an increase of £48,818 in the receipts, an increase of 110 in the mileage, and an increase of £1 15s. 7d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £30,910 (or £1 15s. 9d. per mile) in the passenger receipts, and an increase of £8,208 (or 2s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for two weeks in the passenger receipts has been £134,144, while the aggregate increase in the goods traffic was £7,117. The aggregate receipts of the fifty-one railways for two weeks, December 26 to January 12, amounted to £3,000,660, in comparison with £3,816,837 last year, an increase of £1,816,837.

Trouble Experienced with Steel Sleepers. In the report of the General Manager of the South African Railways and Harbours for 1911, it is stated that considerable trouble had been experienced with the steel sleeper section of the south-eastern main line between Graham and the Natal border, and relaying was being carried out with both rails and hardwood sleepers.

period of greater danger, however, is all practically already passed. The clamor of victory is already dying; the excitement of the allies, and the economic pressure of economic resources is a certain but far more eloquent than an ambassador from the Great Powers. Meanwhile the merits and defects of particular treatment are neglected in view of the great general consideration which weighs on the money market, and of all.

CONSOLS.- WEDNESDAY, FEBRUARY 5.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Jan. 24	Mines	Jan. 27	Jan. 30
General	" 27	General	" 28	
Mines	Feb. 10	Mines	Feb. 11	Feb. 13
General	" 11	General	" 12	
Mines	" 24	Mines	" 25	Feb. 27
General	" 25	General	" 26	

The events of the work week lay upon the changing views that have been adopted with regard to this main factor. Last Saturday views were mainly owing to Roumanian claims. In foreign to-day the tone was particularly heavy. Home Rails after a long absence, United States railways fell from the same tone, and rather the merits of Canadian nor Mexican rails suited to counteract the depression. Argentine rail formed an exception, because large increases in trade attempts are certain along, the comparison being with a period of strike last year. The last prices in most cases were not the worst and hopes were formed of a more cheerful tone on Monday, but when the markets re-opened a Cabinet crisis was reported from Constantinople, where no one can be found willing to accept the responsibility of surrendering Adrianople. The disappointment of speculators in Telephone Deferred was also a depressing factor. The market changes were therefore, a continuation of those of Saturday, except that closing prices were generally the lowest and Home Rails suffered additional depression owing to the bad weather everywhere prevalent in the country. The next day, the first of a new account, was also uninspiring. Argentine rails alone showed strength. In America the utterances of Dr. Wilson appeared to be an emulation of those peculiar to his late opponent, Mr. Roosevelt, and caused some apprehension. The carry over was easily effected at rates rather lower than last time, the banks lending freely at $\frac{1}{2}$ per cent. less. On Home Rails the charges varied from 6 to 7 per cent.; Underground incomes at about the lower figure, and other Underground stocks about the higher. The break up of the Peace Conference was considered imminent. On Wednesday, greater cheerfulness intervened, in spite of some misgivings concerning the differences to be settled in connection with the disastrous ending of the speculation that had grown up in Telephone

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£35,473,010	£33,413,854	£37,309,547
Total Reserve	£25,944,895	£23,433,434	£27,712,597
Proportion of Reserve			
to Liabilities	49.1 p.c.	45.0 p.c.	48.04 p.c.
Notes in Circulation	£28,078,715	£28,033,420	£28,041,040
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount . . .	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£288,383,000	£320,941,000	£341,306,000
Silver bars, per oz. (spot)	29d.	29½d.	29½d.
Consols (account)	75½	75½	77½
French 3 per cent. (acc.)	88½	89½	91½
Paris Cheque exchange . . .	25½ l. 10c.	25½ l. 11c.	25½ l. 22c.
New York 90 days ditto	\$4.83	\$4.83	\$4.83½
Rio de Janeiro exchange	16½ l.	16½ d.	16½ d.
Valparaiso 90-day exch'e	10 l.	9½ d.	10½ d.
Calcutta transfers	18. 4½ d.	18. 1½ d.	18. 4½ d.
Hong Kong transfers	28. 0½ d.	28. 0 d.	18. 10 d.
Shanghai transfers	28. 10½ d.	28. 10½ d.	28. 0½ d.
*BANK RATE 1908 TO 1912	4 per cent.	Oct. 14, 1909 5 per cent.	Oct. 20, 1910
5 " " Jan. 1, 1908 3 " "		Oct. 21, 1909 4 " "	Nov. 30, 1910
6 " " Jan. 16, 1908 3 " "		Dec. 9, 1909 4 " "	Jan. 25, 1911
14 " " Jan. 23, 1908 4 " "		Jan. 5, 1910 3½ " "	Feb. 1, 1911
6 " " Mar. 5, 1909 2½ " "		Jan. 19, 1910 3 " "	Mar. 9, 1911
3 " " Mar. 19, 1909 3 " "		Feb. 10, 1910 4 " "	Sept. 20, 1911
2 " " May 28, 1909 3½ " "		Mar. 17, 1910 3½ " "	Feb. 8, 1912
2 " " Jan. 14, 1909 3½ " "		June 1, 1910 4 " "	May 19, 1912
2½ " " Apr. 14, 1909 3 " "		June 8, 1910 4 " "	Aug. 29, 1912
3 " " Oct. 7, 1909 4 " "		Sept. 29, 1910 5 " "	Oct. 17, 1912

During the Bank week, gold to the value of £570,000 was received in bars from abroad, an amount which exceeded exports of the metal by the small sum of £72,000. India, the United States, South America, and the Continent were at one in drawing on our supplies, and the very next day £1,006,000 was taken by Argentina, Uruguay, and Brazil between them. The Bank return shows that £1,788,000 in coin was received as the result of contraction of the internal circulation, and the active note issue was reduced by £555,000. Thus the Reserve was most opportunely augmented by £2,415,000. Public Deposits give evidence of the productivity of the tax-payer. Not only is there an advance of £875,000 in this item, but the recently incurred debt of the Government for ways and means appears, by the reduction of £480,000 in Government Securities to have been paid off. Other Securities are down £1,117,000, owing to the market buying reduced borrowings and Other Deposits are lower by £270,000 at £41,385,000, which is over two millions above the level which obtained at the corresponding date of last year. Thus the immediate outlook for money is not improving, except for the fact that the Balkan Menace looms over this, as over all markets, creating vague misgivings and uncertainty. On the Stock Exchange, all dealings are damped back by the doubts that impose the risks as to the outcome of the crisis. New York has lost the habitual influence like every other financial centre, and the Balkan news competes with the speeches of Dr. Woodrow Wilson for the credit of causing fluctuations in prices. The

The movements of the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, 2½ per cent. —	—	—	Atchison Common ..	2	—
Do. (acc.) 2½ per cent. —	—	—	Baltimore and Ohio ..	—	1
British Railways.			Chesapeake and Ohio ..	2½	—
Barry Deferred	—	—	Chicago Gt. Western ..	—	2
Caledonian	—	—	Chicago Mil. & S. Paul ..	—	4
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	1½	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	1
Central London	—	—	Erie Common	—	1
Do. Deferred	—	—	Do. 1st Preference	—	1
City and S. London	—	—	Do. 2nd Preference	—	1
East London Con.	—	—	Illinois Central	—	1
Furness	—	—	Louisville & Nashville ..	—	1
Great Central Pref.	—	—	Missouri Kans. & Texas ..	—	1
Great Eastern	—	—	New York Central	—	1
Gt. N. thn. Pref. Con. Ord. ..	—	—	N.Y., Ont. & Western ..	—	1
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	1
Great Western	—	—	Do. Preferred	—	1
Hull and Barnsley	—	—	Pennsylvania	—	1
Lancashire & Yorkshire ..	—	—	Reading Common	—	1
London Br. & S. Coast ..	—	—	Southern Pacific Com.	—	1
Do. Deferred	—	—	Southern Common	—	1
London Chat. & Dover ..	—	—	Do. Preferred	—	1
London & N. Western	—	—	Union Pacific	—	1
London & S. Western	—	—	Do. Preferred	—	1
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	—	1
London, Tilbury, & C.	—	—	Do. 7 p.c. Com. Pref.	—	1
Metropolitan	—	—	Foreign Railways.		
Metropolitan District ..	—	—	Antofagasta Def. Ord.	—	1
Midland Def. Ord.	—	—	Argentine Gt. Western ..	—	1
North British Pref. Ord.	—	—	Buenos Ayres & Pacific ..	—	1
Do. Def. Ord.	—	—	Buenos Ayres Gt. Sthrn.	—	1
North Eastern Cons.	—	—	Buenos Ayres Western ..	—	1
North Staffordshire	—	—	Central Argentine	—	1
South Eastern	—	—	Do. Deferred	—	1
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	1
Taff Vale	—	—	Cordoba & Ros. 1st Pref.	—	1
Underground Electric ..	—	—	Cordoba Cent. 1st Pref.	—	1
Do. 4½ p.c. Bonds	—	—	Costa Rica	—	1
Do. 6 p.c. Bonds	—	—	Cuban Central	—	1
Colonial Railways.			Leopoldina	—	1
Canadian Pacific	—	—	Mexican Ordinary	—	1
Grand Trunk of Canada ..	—	—	Do. 1st Pref., 8 p.c.	—	1
Do. 4 p.c. Guaranteed ..	—	—	Do. 2nd Pref., 6 p.c.	—	1
Do. 1st Preference	—	—	Nitrate Ordinary	—	1
Do. 2nd Preference	—	—	Ottoman (Smyrna to Aidin) ..	—	1
Do. 3rd Preference	—	—	Un. of Havana Ord.	—	1

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 15, compared with that for the previous week, shows the following changes:—

Jan. 17, 1912.	BANKING DEPARTMENT.	Jan. 8, 1912.	Jan. 15, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
16,167,122	Reserve	8,435,751	3,492,323	46,722	—
16,338,168	Public Deposits	9,813,445	10,688,512	874,897	—
1,650,897	Other do.	41,788,250	11,481,807	—	303,433
3,536	T. Day Bills	19,025	18,767	28,812	—
1,279,181	Govt. Securities	14,685,483	13,092,483	650,000	—
1,350,169	Other do.	32,074,654	31,577,071	1,117,583	—
26,775,745	Notes Issued	22,216,670	21,633,580	2,386,010	—
3,162	Gold and Silver	983,764	1,011,315	—	27,551
				2,717,801	2,717,894
				Increase.	Decrease.
27,711,507	Reserve	23,230,134	25,644,895	2,111,163	—
1,350,169	Ratio	53,000 p.c.	49.1 p.c.	—	—
1 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
1 p.c.	Market Rate	1 p.c.	4½ p.c.	—	—
ISSUE DEPARTMENT.			Increase.	Decrease.	
£	£	£	£	£	£
171,185	Coin and Bullion	31,100,000	31,202,295	1,892,295	—
31,061,785	Notes Issued	29,880,000	52,712,235	1,832,235	—
5,100,000	Gold	25,000,000	25,077,715	77,715	5,4705

Mastic Asphalt.—Used in the works to which mastic asphalt is put is a trade mark by the photographs contained in a book issued by the Mastic Asphalt Paving Company, Limited, 1, 10, Market Street, London. It is only one of the company's products, and is not the material for which it obtained from 1907 to 1910 a patent in the United Kingdom and in other countries. The company's products are not made by British labour at Deptford, and the company's products are not made by British labour at Deptford.

COLLISIONS AT BROMFORD BRIDGE AND HURLFORD.

A collision resulting in the death of two women and a child and injury to about twenty others, took place on the Midland Railway at Bromford Bridge, a suburb of Birmingham, on Monday. The 10.10 train from Leicester, due at Birmingham at 11.27, but which was ten minutes late, ran into a train from Walsall, which is due to reach the city at 11.13, but also was ten minutes late. At Bromford Bridge there is a station close to the racecourse, but it is only used at race meetings. Racing should have taken place on Monday last, but on account of the frost it had been postponed. The Walsall train was stopped at Bromford Bridge to pick up a horse-box, and was shunted from one side of the line to the other. The horse-box had been attached to the train, which was being pushed back across the points to the main line again, when the Leicester train dashed into the middle of it, cutting it in two. There had been a thick fog during the early morning, but it had cleared somewhat. The stationmaster heard the Leicester train in the distance, and with others ran along the line waving their hands to stop it. The driver did his best to reduce speed. The collision threw the Leicester engine on its side. While the underframes of most of the Walsall train kept to the rails the bodies were smashed. The signalman declared that the signal was set against the express, and the supposition is that the frost had clogged the mechanism and prevented the arm rising when the lever was pulled from the box.

Major Pringle conducted a private inquiry for the Board of Trade on Wednesday, and the coroner's investigation of the causes of death in the cases of three fatalities was opened on Thursday, and adjourned until February 6.

On Monday night, the 3.15 p.m. Midland train from Carlisle to Glasgow was being shunted immediately south of Hurlford Station, Ayrshire, to allow the 0.30 a.m. Midland express from London to Glasgow to pass, when the latter train collided with the former through some unexplained cause. About half-a-dozen passengers sustained injuries. The London train was going at the rate of about five miles an hour, and struck the Carlisle train in the centre. The passengers in the London express escaped unhurt, all those who were injured being in the Carlisle train. In ordinary circumstances the London express would have passed Hurlford some time before the train from Carlisle, but it was considerably delayed south of Carlisle.

National Steam Car Company and Light Locomotive Construction.

In the course of his remarks at the recent annual meeting of the National Steam Car Company, which runs 84 passenger vehicles in London, and expects to increase the number to 250 by the end of 1913, the chairman stated that their engine was particularly suited for light locomotives. In the last few months the directors had been approached, through the intermediary of one of the largest firms of locomotive manufacturers in the world, by three important railway companies—one in England, one in South America, and one in South Africa. The works at present were fully occupied with manufacturing the "buses," and firms to whom the directors suggested making the engines on a royalty basis were also full up with orders, so that the matter must rest for the present. Mr. Clarkson, managing director, mentioned that a plan had been devised of recovering and utilising what had hitherto been waste heat with the engines, and he believed that this would effect a saving in fuel of over 20 per cent. A favourable contract had been made to cover kerosene fuel requirements during the next two years.

Obtaining the Release of Wagons.—At the recent conference at the Railway Clearing House between representatives of the railway companies and Chambers of Commerce in reference to the new demurrage charges, Mr. Evans, Midland goods manager, who presided, stated during the proceedings that the new regulations came into operation on January 1, and already he had 12,000 more wagons at his disposal than day before he had 12 months ago, showing that traders could do something by way of remedying the difficulty. It was not the demurrage charge the railway companies wanted, but the release and use of their wagons. If any class of traders thought themselves aggrieved they should make representations to the railway companies, and the matter would receive careful attention. It was too early yet to disturb the arrangements made with traders in South Staffordshire and South Wales some time ago.

INTER-STATE COMMERCE IN AUSTRALIA.

PROPOSED FEDERAL CONTROL.

A measure called the Inter-State Commission Bill presented by the Government of Australia is now before the Commonwealth Parliament, and if passed it will have far-reaching results on the railways as well as on trade generally in Australia. The Attorney-General (Mr. Hughes), in introducing the Bill in the House of Representatives on December 11 last, said that it was designed to give full effect to Section 102 of the Constitution, which empowers the Federal Parliament to make laws with respect to trade and commerce and to forbid any preference by any State or by any authority constituted under the State which may be considered undue, unreasonable, or unjust.

Three Commissioners are to be appointed under the Bill by the Governor-General, and the Commission will be a corporate body. The appointments will be for seven years, but the Commissioners will be eligible for re-appointment. Special provision is made for the Commission making investigation from time to time into all matters which, in the opinion of the members, ought to be inquired into as they affect the following details:—

- (a) The production of and trade in commodities;
- (b) The encouragement, improvement, and extension of Australian industries and manufactures;
- (c) Markets outside Australia, and the opening up of external trade generally;
- (d) The effect and operation of any Tariff Act or other legislation of the Commonwealth in regard to revenue, Australian manufactures, and industry and trade generally;
- (e) Prices of commodities;
- (f) Profits of trade and manufacture;
- (g) Wages and social and industrial conditions;
- (h) Labour employment and unemployment;
- (i) Bounties paid by foreign countries to encourage shipping or export trade;
- (j) Population;
- (k) Immigration; and
- (l) Other matters referred to the commission by either House of Parliament, by resolution, for investigation.

River questions will also be inquired into.

In regard to "common carriers," who are defined as railway commissioners or authorities controlling railways, ferries, or other agencies of the Commonwealth or State it is provided that rates fixed by common carriers in respect of inter-State commerce must be reasonable and just, otherwise they will be prohibited. In this relation, it is laid down that no State or railway authority will be permitted to give any preference or discrimination which might be unjust to any State. In deciding whether a lower charge or difference of treatment constitutes a preference or discrimination which is undue or unreasonable to any State, the Commission will have due regard to the financial responsibilities incurred in connection with the construction and maintenance of its railways. In the same way nothing in the Act will render unlawful any rate for the carriage of goods upon a railway, the property of a State, if it is deemed by the Commission to be necessary for the development of the territory, and if the rate applies equally to goods within and passing into the State from others.

When it is shown that a common carrier other than a State railway authority, in respect of inter-State commerce, charges to any class of persons, or to those in any locality of a State, lower rates for the same or similar goods or services than to other persons, or shows any difference in treatment in this way, the burden of proving that the lower rate or difference in treatment is not an undue or unreasonable preference will lie on the common carrier or authority.

As to the jurisdiction of the Commission, the Act provides that they shall hear and determine complaints arising out of any preference, advantage, prejudice, or discrimination shown by any State or State authority in contravention of the Act or of the provisions of the Constitution which have reference to trade and commerce. They will also deal with the justice or reasonableness of any rate pertaining to inter-State commerce, or anything done or omitted by a State in contravention of the Act. Anyone complaining against any State authority, or carrier will have the privilege of applying to the Commission with a view to having the dispute settled. The Commonwealth, any State, borough, municipality, or body politic, any harbour board or marine board or any association of traders or chambers of commerce, manufactures of

agriculture, stock raising, or persons who deal in commerce will be empowered that they are due to be presented in the institutions where they complain and otherwise if they may appear in application to any order or authority of the Commission which the Commission is under the obligation to make likely to be affected by any determination made by the Commission.

The Commission may control litigation, except in the case where complaint has not been made by the Commission within a year from the time the complaint or the grievance is discovered. The Commission will also be armed with power to restrain by injunction or other process the continuance of any contravention of the Act. If it appears to the Commission when inquiring into a complaint that something has been done or left undone by any party in contravention of the Act or of the Constitution the power will be vested in them to make orders as follows:

- (a) To name a maximum rate for transportation;
- (b) To name both a maximum and a minimum rate when that is necessary to prevent an unlawful preference or discrimination;
- (c) To name a maximum or minimum of difference between two rates, when that is necessary to prevent an unlawful preference or discrimination;
- (d) To determine the apportionment between carriers of a joint rate and the terms and conditions under which business shall be interchanged when that is necessary to the execution of the provisions of the Act or of the Constitution, or of any such law; and
- (e) To require any such amendment of the rules and regulations for the movement of traffic as is required to bring them into conformity with the provisions of the Act, or of the Constitution, or of any such law.

For disobedience with regard to any order the Commission will have the power to fix a penalty not exceeding £200, and if the disobedience continues a fine of £200 may be imposed for every day over which it extends. The Commission's orders will be enforced just as if they were made by the High Court. In this connection the Commissioners will also have power to fix costs and indicate by whom they are to be paid. Appeals will be allowed on questions of law only to the High Court; otherwise the proceedings or orders of the Commission are not to be questioned or reviewed. Every year the Commissioners will furnish a report to the Minister for Trade and Customs, showing the work done, and these statements are to be submitted to Parliament at the earliest moment.

Provisions follow as to procedure in inquiries by the Commission and for penalties for witnesses refusing to attend for failure to produce documents, for giving false evidence, etc.

TRANSPORT OF INVALIDS AND CRIPPLES IN GERMANY.

An American consular report dealing with the travel facilities afforded to invalids and cripples by the German railways states that a first class car is provided for invalids who can afford to use it, fitted with every possible convenience. A special compartment opening on the level of the station platform with a double door so that a stretcher can be carried in without difficulty, is set apart for the invalid and attendants. The remainder of the car contains a kitchen and a section handsomely upholstered for members of the family or friends. For invalids who travel second or third class a compartment on an ordinary car is also arranged with a double door on the station platform. For invalids travelling third class the charge has been the same as for first class, free transport being granted on two attendants. This rate is still granted when the car compartment for invalids is not booked for use, but the rate will be raised when the compartment belongs to the invalid travel with two attendants, otherwise in the future any invalids who travel second or third class will be charged the same as for first class. In addition to the car and first class tickets there will be a small additional charge for food and other necessities during the time the car runs empty before and after the invalids, thus making the invalids to the right of transportation.

Proposed Humber Tunnel.

The Humber Commission, constituted by the Government of the United Kingdom and the Government of the County of Lincoln, has been asked to consider the proposed Humber Tunnel, which would be a short cut for the Humber Navigation, and would be a great benefit to the Humber Navigation. The Commission has been asked to consider the proposed Humber Tunnel, which would be a short cut for the Humber Navigation, and would be a great benefit to the Humber Navigation. The Commission has been asked to consider the proposed Humber Tunnel, which would be a short cut for the Humber Navigation, and would be a great benefit to the Humber Navigation.

FERRO-CONCRETE RAILWAY FOOT-BRIDGES.

One of the most remarkable developments in structural work during recent years has been the wide adoption of ferro-concrete for structures of all kinds. That development has been slower in this country than in many places abroad, owing largely to old-fashioned conservatism, especially on the part of local authorities. Distrust of what may still be called the new material—the combination of concrete and steel—is still new as compared with either concrete or steel separately or with stone, brick and iron—has now practically died out, because any doubter who investigated the matter was soon convinced of the enormous strength of ferro-concrete and of the ease and economy with which it could be applied. It has in all cases where space is a consideration the further advantage that walls and other structures may be thinner than if built of brick or masonry, and yet be quite as strong or stronger, and more fireproof withal. Ferro-concrete is now being easily applied for the construction of foot-bridges over railways, and there is no difficulty in this direction, because large road bridges have been built of this material in different parts of the world. The day of wooden foot-bridges over railways must now be nearly numbered, as wood tends to get dearer and timber bridges require much attention to keep them in repair, especially in damp climates. The iron or steel foot-bridge also requires regular painting if it is not to get hopelessly rusted. Steel enclosed in concrete, however, is permanently protected from rust, and one may look for almost indefinite durability. Compression stresses are, of course, admirably taken by the concrete, while the steel is equally capable to stand the tension stresses

nature of the construction. The following brief description of the Kew Gardens Bridge may be taken as in principle typical of others. This bridge was built for the Richmond (Surrey) Corporation by Messrs. S. N. Soole and Son, Richmond, under the direction of Mr. J. H. Brierley, the borough engineer. The structure comprises a main girder span of 84 ft. between the supporting columns, with a stairway at one end, and an approach girder span of 32 ft. 6 in., with stairway at the other end, the approach being continuous with the main portion of the bridge. The two continuous girder spans are supported on a group of four ferro-concrete columns at each end, with a pair of intermediate columns between the approach and main spans.

The stairway at the right-hand has seventeen steps, and eight steps are formed on the sloping deck of the approach span. The left-hand stairway is in two flights, of seventeen and fifteen steps respectively. The bridge spans consist of two ferro-concrete girders spaced 6 ft. apart, and constituting parapets, which are connected by ferro-concrete decking, 4 in. thick, paved with asphalt. Each girder has tension and compression flanges, 8 in. wide, connected by a 3-in. panelled web with vertical stiffeners, spaced from 3 ft. to 4 ft. apart, the girders in the main span being of the bowstring type. Wind bracing is provided near

the middle of this span by two 8-in. by 8-in. transverse struts, and a ferro-concrete smoke hood has been constructed over the centre line of each railway track. The bridge is also of interest as including the longest girder span constructed in the United Kingdom, although ferro-concrete arches over much greater width have been built in various places.

The Bollo Lane Bridge was constructed by the railway company under the engineering charge of Mr. Jacob Hood. Other bridges made to Messrs. Monchel and Partners' designs



Ferro Concrete Foot-bridge Over Line



Ferro Concrete Foot-bridge, Kew Gardens Station London & South Western Railway.



A number of the ferro-concrete foot bridges have recently been erected across English railways. A good idea of two of them may be obtained from the accompanying illustrations, two of which show a bridge over the London and South Western Railway at Kew Gardens, and the other gives a view of a bridge over the same railway at Bollo Lane. These and other bridges of the sort have been erected from the designs of Messrs. L. G. Monchel and Partners, C.F., 38, Victoria Street, Westminster, who specialise in Hennebique ferro-concrete. A glance is sufficient to show the permanent

include one at Virginia Water, over the London and South Western Railway, one at Ashton, for the Great Central Railway (this one carrying a roadway), and one at the same place for the Lancashire and Yorkshire Railway.

In our issue of January 4 we suggested the possible standardisation of many different ferro-concrete structures on railways, such as the foot bridges described above. This has been done for some years past in the United States of America. As an instance of this the Kansas City Terminal is building reinforced concrete columns, deck slabs, and cross girders

for all bridges—especially those under the railway. These are turned out of a so-called "slab yard." The number of units at present being prepared is 1,000 for 13 different structures occupying a space of about 10,000 yards. It is self-evident that the inspection of such a factory as it may be called, is much less costly, while being very much more effective than that by 13 different foremen if the units were cast *in situ* on the works and, in many cases, in awkward positions.

THE PERMANENT WAY INSTITUTION.

MR. PHILIP DAWSON: THE BRIGHTON ELECTRIFICATION.

The London Section of the Permanent Way Institution held a most successful meeting on Tuesday last, when Mr. Philip Dawson kindly favoured the members with "A Few Remarks Regarding the Electrification of the Brighton Railway," and with many lantern slides of that work and of similar railways on the Continent. A shed in the old Metropolitan works at Edgware Road Station was filled by a most attentive and appreciative audience, who showed in the discussion that followed how well they had understood every point made by the lecturer—the questions asked were all to the point and were immediately answered by Mr. Dawson as they were asked. The lecture was evidently specially written for the occasion on account of the vital interest "any new system operating over the metals which may alter the conditions governing the lay-out and maintenance of the permanent way" must have for the men responsible for such work. After clearly describing the essentials of the two systems of electrification at present in use on railways in and out of London and their application to long and short distance traffic, the Board of Trade requirements and their effect on both systems were enumerated. Naturally, Mr. Dawson emphasised the disadvantages of the third and fourth rail system and the advantages of his overhead installations in what must be confessed was a very convincing manner—with this proviso, however, "I am myself," said Mr. Dawson, "no partisan of any one system as applicable to all cases, and every engineer must see that, under certain conditions, such, for instance, as exist in the case of the underground railways of London, the continuous current third rail system has and will continue to give excellent results." Indeed, Mr. W. Willox, chief engineer of the Metropolitan Railway, who presided affirmed that his railway gave better results "as regards cost of working and maintenance, than any line in the three kingdoms."

The single-phase system is a comparatively new-comer in the field of electric traction, and has had to fight with many deep-rooted prejudices and to overcome much bitter opposition on the part of powerful vested interests "so much so that Mr. Dawson was compared by one of the subsequent speakers to Athanasius. The lecturer enumerated the four principal reasons generally given for running down the system, and answered each categorically. He instanced the results of the most careful and lengthy investigations carried out by the Midi in France, by the Russian, Bavarian, Baden, Swiss, Austrian and Swedish State Railways on the Continent, and by the New York, New Haven and Hartford Railroad in America. These have definitely resulted in the selection of the single phase system for local as well as long-distance electrification as being the most economical from all points of view." The system on the American railroad is an acknowledged success, has been running for over five years, and is now being vigorously extended at a cost of something like four millions sterling. This line must have proved a financial as well as an engineering success, as otherwise the shrewd directors of that old established and eminently successful line would not after running five years, have gone in for such wholesale extensions on the same system." To use a homely simile the proof of the pudding is in the eating.

Mr Dawson then dealt with the extra wear of rails due to electric traction, this is due to the method of propulsion to the large increase in mileage to small wheels short wheel base, low centre of gravity, the high rate of acceleration and deceleration and the weights not spring-borne. Many of these drawbacks are not to be found in electric locomotives. In fact, Mr Dawson stated that on a Prussian engine he had ridden at 80 miles an hour without being conscious of the rate of travel till he looked at the speed indicator. He mentioned the difficulty of having the centre of gravity raised

water, and, if that electricity is used with the ordinary capacity, and so on, it is the same as having a refrigerator which would need to be cooled and to be driven. Electric locomotives, particularly the one less than steam engines, and, in the latter, the engine that will have to be used for all high speed or low speed. There are in Europe and in goods trains and electric power, their sources both in Germany and in America already public property.

The two cardinal reasons which urged the choice of a system were:—First, the enormous labor of laying a third or fourth rail with the disadvantages of a regular maintenance of permanent way and additional charges to the State; second, the necessity of adopting a system which could easily and economically be extended to Brighton and Lebourne. The results achieved so far have fully justified the choice, and preparations are going on quietly for the extension. "A great point has been made of the battle of the systems being as detrimental to general transport as was the battle of the gauges in times past," but Mr. Dawes has stated the case of the American railroad already mentioned, on which locomotives adapted to the dual system have been working satisfactorily for several years. In the case of motor cars the complications and disadvantages of such adaptation make it almost prohibitive.

Mr. Dawson then dwelt on the difficulties in designing and still more in erecting the complicated work on the Brighton electrification, and gave the greatest credit to the contractors, Messrs. R. W. Blackwell and Co., to their staff, and to the men for their portion of the work—but throughout the lecture he kept so carefully in the background and, in fact, so rarely used the personal pronoun that one of the speakers was afterwards moved to compare his address to the play of "Hamlet" with Hamlet left out. The sound mechanical construction aimed at has been fully achieved, the energy consumption per ton-mile, notwithstanding the many adverse gradients out of stations, and the numerous curves, has been phenomenally low, and the cost of maintenance entirely satisfactory throughout. The number of signals obscured by the contact line have been unexpectedly few. The many initial difficulties which arose were successfully met thanks to the ability and to the whole-hearted co-operation of Mr. Houghton, the electrical superintendent of the line and of his staff, for all of whom Mr. Dawson expressed his great admiration and personal liking feelings which we are sure were reciprocated.

Finally, the lecturer testified to his satisfaction with the London Electric Supply Corporation, one of the pioneer electric light and power companies of the world. To his old friend, Mr. Partridge, the corporation's engineer and manager, Mr. Dawson testified his indebtedness for the steadiness of the current supplied, and concluded his thanks to all concerned by recording that "although the work of electrifying a portion of the suburban system has bristled with difficulties of every kind it has been a labour of love on the part of all those who have been connected with it, and all have worked together like a band of brothers, but one end in view, namely, to make the electricity the success it undoubtedly is to-day. How satisfactory the service is worked may be gathered from the fact that the average mileage run by every car (owned in London) now varies between 50,000 and 60,000 miles per annum. Some of the motor coaches run over 200 miles per year."

[illegible]

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 28 (*Tues.*). **Great Eastern Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12. Followed by a Special Meeting.
- Jan. 29 (*Wed.*). **Great Northern and City Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12. Followed by Special Meeting.
- Jan. 29 (*Wed.*). **Metropolitan Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by an Extraordinary Meeting.
- Jan. 30 (*Thurs.*). **National Provincial Bank of England** (Annual), 15, Bishopsgate, E.C., at 12.
- Jan. 30 (*Thurs.*). **South Eastern and Chatham Railway Companies Managing Committee** (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Jan. 30 (*Thurs.*). **South Eastern Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
- Jan. 30 (*Thurs.*). **London, Chatham and Dover Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.45.
- Jan. 31 (*Fri.*). **Isle of Wight Central Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12.30.
- Jan. 31 (*Fri.*). **London Electric Railway** (Half-yearly), Westminster Palace Hotel, Victoria Street, S.W., at 1. Followed by a Special Meeting.
- Jan. 31 (*Fri.*). **Metropolitan District Railway** (Half-yearly), Westminster Palace Hotel, Victoria Street, S.W., at 12. Followed by a Special Meeting.
- Feb. 4 (*Tues.*). **London and Blackwall Railway** (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 5 (*Wed.*). **London, Brighton and South Coast Railway** (Half-yearly), London Bridge, at 12.
- Feb. 6 (*Thurs.*). **Central London Railway** (Half-yearly), Holloway Restaurant, W.C., at 12.15. Followed by an Extraordinary Meeting.
- Feb. 7 (*Fri.*). **London and South Western Railway** (Half-yearly), Waterloo Station, S.E., at 12.
- Feb. 11 (*Tue.*). **Hull and Barnsley** (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by a Special Meeting.
- Feb. 11 (*Tues.*). **North Staffordshire Railway** (Half-yearly), Stoke-on-Trent, at 1.45.
- Feb. 19 (*Wed.*). **Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.

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

BIBI EYBAT PETROLEUM COMPANY, LIMITED.

RECONSTRUCTION UNANIMOUSLY AGREED UPON.

An extraordinary general meeting of the Bibi Eybat Petroleum Company, Limited, was held on Thursday, January 16, 1913, for the purpose of considering resolutions for the reconstruction of the company.

MR. HERBERT ALLEN, chairman of the company, presided.

The CHAIRMAN, in moving a series of resolutions, said the scheme of reconstruction had already been agreed to by the debenture holders, and from the shareholders the board had received proxies representing over 270,000 shares in favour of the scheme out of the total issue of 380,000 shares, whilst not a single dissentient voice had been raised against it. The scheme was devised in the mutual interests of shareholders and debenture holders alike, every endeavour having been made to hold the scales evenly between the two classes. Since the launching of the scheme there had been a steady business doing in the shares of the company, which showed that there were plenty of people ready to take the place of those shareholders who, from one cause or another, were unwilling or unable to follow the fortunes of the company, and it was very significant that the buying for some time past had come from Russia. That was a very hopeful sign. The scheme had been formulated with the twofold purpose of reducing capital liabilities and fixed charges, and providing further working capital. The capital of the present company consisted of £380,000 in shares, and £125,000 of debentures. Then there was owing to the debenture holders about £15,000 for interest, so that the total capital and other liabilities

amounted to about £520,000. The capital of the new company would consist of £250,000 in shares and £65,000 of debentures—together £315,000. But against this there would be something like £125,000 of cash in hand, after discharging the expenses of the reconstruction, so that the net capitalisation of the new company was only about £190,000. The capital of the new company would be divided into 500,000 shares of 10s. each, 475,000 of which would be issued, credited as 5s. paid, to the members of the present company, in the proportion of five new for four old shares, and would provide a sum of £118,750. Arrangements had been made for underwriting a minimum of 400,000 of the new shares. The scheme would produce a total of £138,750, and, after deducting expenses, there would remain a net sum of £125,000. Those were two of the outstanding features of the reconstruction proposals—the moderate capitalisation of the new company, and the ample sufficiency of its prospective cash resources. Other features of the scheme were the small amount of debentures and fixed charges, and the absence of onerous conditions of redemption. The interest charges of the new company for 1913 would be only £1,950, and after 1914—for interest and redemption together—the fixed charges would be only £7,000, which was within a few pounds of the present charge of £6,875 for interest alone. This modest sum of £7,000 would get rid of the debentures altogether within a maximum period of 14½ years. A fifth feature of the scheme was the large proportion of new capital which it would give for the more active prosecution of the company's operations in the production of oil at Baku. The money available for well renovation and boring should suffice to restore the output to something like what it was three or four years ago, and the effect of that should be to give the new company a net profit eventually of £55,000, after providing for debenture interest and redemption and all current expenses. That was assuming a selling price of only 30 kopecks per pood for crude oil, and a royalty of as much as 40 per cent. of the production to the Government. The three plots at Bibi Eybat belonging to the company had a combined area exceeding 12 dessiatines, or over 32 acres, and as at present only 36 wells had been bored, the properties were by no means exploited to their full capacity. There was ample room for many new wells, but, quite apart from that, many of the existing wells were capable of yielding a far better production. Recent returns from Baku showed a recovery in their total daily output to about 20,000 poods (335 tons) per day, which gave an average of 740 poods per day for their 27 producing wells. This was well in excess of the average for the whole Baku district. What might almost be regarded as a new lease of life to the Baku Companies—and particularly to those operating at Bibi Eybat, like themselves—was promised from the new and prolific oil source recently encountered by several producers at a depth of 100 to 120 sagnes (2800 to 2940ft.), it being almost a common occurrence now to hear of fountains of 50,000 to 100,000 poods per day from this source. This company had two wells on their way to this source. Apart from the great possibilities of these two wells, and relying only upon the moderate improvement to be expected from the renovation or restoration of old wells, they had every prospect of immediate and substantial profits for the new company. At the present moment the surplus over expenses was in the region of £1,000 per week. Their calculations for 1913 had been based on a sale of 3,250,000 poods per annum, but the present sales were at the rate of 3,000,000 poods (60,000 tons) per annum. Apart from any production from the two deep wells, they ought to be able to increase their sales to over 4,000,000 per annum. Negotiations with the Government were in progress for a reduction in the present royalty of 40 per cent., and every reduction of 1 per cent. on the present gross output of 7 million poods was equal to nearly £2,000 sterling per annum. The present price of oil was nearly 37 kopecks per pood, and they had just been fortunate enough to effect contracts under which, for the next two years at least, the company would receive a minimum price of 30 kopecks per pood, whilst there was no limit to the maximum which they might receive. Every kopeck above 30, on a sale of 4,000,000 poods per annum, meant to them about £4,000 sterling, and the fact that substantial people were prepared to enter into such contracts as the one which they had just concluded showed that the recent rise in the price of oil was generally regarded

The resolutions were carried unanimously.

Mr. ALEXANDER H. CAMPBELL seconded the resolution, which was unanimously agreed to, and a dividend at the rate of 5 per cent. per annum for the past half year was approved, carrying forward £6,443 to the current half year.

The directors of the Canadian Pacific Railway have issued a circular dated Montreal, January 3rd, in which they say: The directors have decided to issue forthwith \$60,000,000 of new ordinary capital stock, and to offer the same to the shareholders of the ordinary capital stock, at the price of \$175 per share, on the basis of three shares of new stock for each ten shares of their registered holdings. The subscription price of the new stock will be payable to the Bank of Montreal at London, New York, or Montreal respectively, as to 20 per cent., or \$35 per share on subscription, on or before February 13, and in similar instalments on April 14, June 10, August 18, and October 20. The right to subscribe will expire at 3 p.m. February 13, 1913, on or before which date payment of the first instalment must be made. All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending December 31, 1913. Interest at the rate of 7 per cent. per annum will be paid in October, 1913, from the due date of each instalment to September 30, 1913, to holders of record at close of business August 18, 1913, on instalments up to and including that of August 18, 1913, which have been paid on or before the due dates. In order to participate in the dividend for the quarter ending December 31, 1913, the fully-paid-up certificates of subscription must be sent in (or exchange for certificates of ordinary capital stock on or before that date. The shares of this issue are, in the first instance, placed on the New York register. If subscribers prefer their allotments to be registered in Montreal or London they must state so in writing when surrendering their fully-paid certificates of subscription.

North and South Western Junction Railway. A meeting held in London on Tuesday, May 19, 1903, at which Mr. P. Darnley Thomas, who presided, said that the railway had for the first time shown a net surplus of £1,545. A dividend of 10 per cent. showed a net surplus of 7 per cent. per annum was shown for the first time since 1890, carried forward.

GENERAL NEWS.

GALWAY RAILWAYS AND HARBOUR.

The Bill which is being promoted in Parliament for the incorporation of the Galway Railways and Harbour Company proposes a capital expenditure of practically £1,500,000, the bulk of this being for extensive piers and a harbour at Galway Bay. The railway, some four miles long, will connect the Midland Great Western system with Galway Bay. The proposed capital of the company, including debenture stock, is £2,250,000.

CANADIAN RAILWAY PROGRESS.

GRAND TRUNK RAILWAY WAGES BILL.—The Grand Trunk Railway will pay out in wages this year over \$1,500,000 more than last year—half of this amount being for organised labour, such as regular car hands, &c. This fact gives some idea of the improvement in the system during the past year. Considerable additions have been made to the rolling stock during the past few months; 264 cars have recently been delivered to the company, and 20 new cars and 18 new locomotives have been ordered.

CONSTRUCTION DURING 1912.—Two thousand eight hundred miles of railway were built in Canada during 1912. In the western provinces the total was 1,075 miles, and its approximate cost was £6,164,384. In the West alone the new lines to be built this year are expected to reach 2,700 miles, including the double tracking of the Canadian Pacific main line from Brandon to Calgary. The Grand Trunk hopes to complete its transcontinental line by the end of 1914.

THE NATIONAL TRANSCONTINENTAL RAILWAY. On New Year's Day the National Transcontinental Railway shipped their first through train of grain from the Prairie Provinces. The grain was milled immediately on its arrival at Port-Collbourne and was despatched at noon on the following day for St. John's, where 600 tons of flour were shipped to South Africa. This marks an epoch in the grain trade of Canada, making the second all-rail route available during the winter. Shipments along this line will not be heavy until the crop of 1913.

TWICKENHAM COUNCIL AND L. & S.W.R. ELECTRIFICATION.

Twickenham Council has decided to oppose the Parliamentary Bill of the London and South Western Railway Company. The Finance Committee reported that a certain widening and improvement mentioned in the Bill was no doubt intended to be carried out in connection with the electrification of a portion of the undertaking, and the provision of through running facilities between Richmond and Twickenham for one or more of the London underground electric railways. Such proposed electrification, although no direct reference thereto was contained in the Bill, would necessitate the provision of a central power station, transformer stations, repairing sheds, sidings, and other works, and considerable detriment might be occasioned to surrounding property if any of such works were placed in an unsuitable position in the district. A letter from the company's solicitor stated that they were not applying to Parliament for any additional powers in connection with the proposed electrification of certain portions of their railway. They already possessed the necessary powers to enable them to undertake all that was intended.

The Committee also reported that the application for sanction to own, work and use road vehicles to be drawn by animal, electrical, or any mechanical power might have far-reaching effect as regards the roads and convenience to the public.

THE CALEDONIAN RAILWAY AND HERRING KIPPERING.

In the House of Commons on Thursday.

Mr. WATT (Glasgow, College 14) asked the Secretary for Scotland whether an Order called the Caledonian Railway Order, 1912, was promoted this Session by the Caledonian Railway Company, whether the preamble of this Order was found proved, subject to a clause being put in prohibiting the use of certain lands in Oban for a herring kippering factory, whether the company sought collectively to induce him

to over-ride this agreed-upon clause; whether the company are promoting in the 1913 Session of Parliament a new Order leaving out the valuable clause; and, if so, what action he proposed to take to prevent rich companies wearing out poorer opponents who might win in the first and second rounds.

Mr. McKINNON WOOD, in reply, said: The answer to the first part of the question is in the affirmative. The Order, as introduced, contained a clause which was opposed by certain owners and occupiers of property in Oban, with the result that the Commissioners who inquired into it inserted a protective clause of the nature mentioned in the question. Whether this clause was an agreed clause is a question as to which the parties differed. The company subsequently approached me with a request to delete the clause, but were informed that I was unable to do so, whereupon the company withdrew the Order. It is the case that the company are promoting a new Order without the protective clause. This course is within their rights, according to the practice of Parliament, and I have no power to prevent such action.

HUDSON AND MANHATTAN RAILROAD.

Messrs. Kuhn, Loeb and Co., New York, Messrs. Robert Fleming and Co., London, and Messrs. Harvey Fisk and Sons, New York, readjustment managers of the Hudson and Manhattan Railroad Company, have issued a notice to holders of first mortgage $4\frac{1}{2}$ per cent. bonds and of preferred and common shares (and voting trust certificates), in which they state that, at the request of a large majority of holders and representatives, they have caused to be made, by independent competent experts, an examination of the company's position. These reports show that the company is not now earning the full interest upon its outstanding first mortgage $4\frac{1}{2}$ per cent. bonds. Unless its fixed charges are reduced through the action of the bondholders, and the needed funds are furnished by the stockholders, it will be impossible to avoid the foreclosure of the mortgage securing the first mortgage $4\frac{1}{2}$ per cent. bonds. The signatories have accordingly formulated a plan for the readjustment of the debt of the company, which has been approved by a majority of the first mortgage $4\frac{1}{2}$ per cent. bonds and of the preferred and common shares. The plan provides for the surrender of the existing first mortgage $4\frac{1}{2}$ per cent. bonds in exchange for one-half of the principal amount thereof in new 5 per cent. first mortgage bonds and the other half in new 5 per cent. adjustment income bonds, and for the payment by stockholders of 88 $\frac{1}{2}$ for each share of stock, for which payment the latter will receive new 5 per cent. first mortgage bonds at the rate of \$900 in such bonds for each \$1,000 paid. The signatories have further agreed to form a syndicate to purchase from the Hudson Companies the new first mortgage bonds and adjustment income bonds, which it will receive upon the consummation of the readjustment, in order that it may be in a position to take up its outstanding collateral trust notes and participate in the plan of readjustment. Bondholders and stockholders, to assent to the plan and become parties to the readjustment agreement, must deposit their bonds or stock certificates or voting trust certificates with the Guaranty Trust Company of New York on or before February 14, 1913.

EUROPEAN ELECTRIFICATION SCHEMES.

The Austrian Minister of Railways has announced that the delay in the electrification of the Vienna municipal railway and in the building of the underground express line is owing to the time needed for the preparation of the plans and to the condition of the money market and the political situation. The improvement in the financial and political situations gives ground, he adds, for believing that the two groups who have the schemes in hand will shortly proceed with them.

Tenders are invited during the month of March by the *Circolo Tecnico di Municipio di Milan* (from which body full particulars may be obtained) for the construction of an underground electric railway, and for its working on a concession for a term of years.

The Finnish Government has approved of the Senate's proposal that a sum of 414,000 be applied to the purchase of waterfalls in the Vuoksen, and for the purpose of building hydro-electric power stations intended to supply electric energy for the railways of the district.

THE RAILWAYS BILL AND GOVERNMENT DELAYS.

In the House of Commons on Monday.

MR. LLOYD GEORGE (Chancellor of the Exchequer), replying to a question by LORD CLAUD HAMILTON (South Kensington—U.), said that it was not yet possible to fix a date on which to take the Railways (No. 2) Bill, but it was unlikely to be before next month.

LORD CLAUD HAMILTON—Is the right hon. gentleman really alive to the fact that the definite pledge given by himself on behalf of the Government in regard to this matter is now sixteen months overdue (Opposition cheers) and that the railway companies have incurred very heavy expenses in immediately carrying out their part of the bargain?

MR. LLOYD GEORGE—I am certainly alive to the fact. I gave a very definite pledge on behalf of the Government when settling the railway dispute. Nobody knows better than the noble Lord the difficulties which have occurred in carrying out that pledge. The objections have by no means been confined to one side of the House. We have had very great difficulties. The noble Lord knows perfectly well that the Board of Trade have been doing their best to redeem the pledge, and the Government mean to redeem it. (Ministerial cheers.)

LORD CLAUD HAMILTON—Is it not the measures of the right hon. gentleman which interfered with the Board of Trade? (Opposition cheers.)

MR. LLOYD GEORGE—I do not know what the noble Lord means by saying that I interfered with the Board of Trade. He has no right to say so. (Ministerial cheers.) I have done my very best to assist the Board of Trade in carrying out their pledge, and the Board of Trade would agree that I have done so. I consider it not only a pledge of the Government, but a personal pledge of my own, and I will stand by it whatever happens.

MR. HUNT (U. Shropshire, Ludlow) Were the railway companies told, when they agreed to a settlement of the strike, that the Bill would be put off for a year and a half?

No reply was given.

NEW SOUTH WALES RAILWAYS AND TRAMWAYS.

The report of the Chief Commissioner for the New South Wales Government Railways and Tramways for the quarter ended September 30, 1912, gives the following summary:—

Railways.	Quarter ended Sept. 30, 1912.	Increase.	Decrease.
Miles open	3,831 $\frac{1}{2}$	38 $\frac{1}{2}$	
Revenue 1912. .. .	1911.		
Passenger 267,3114	260,2520		
Mercandise 2808,000	2945,480		
Expenditure	21,095,948	287,800	29,891
Tram miles run	4,300,003	115,341	
Earnings per tram mile ..	68. 10d.		2 $\frac{1}{2}$ d.
Expenditure per tram mile ..	48. 8 $\frac{1}{2}$ d.	3 $\frac{1}{2}$ d.	
Percentage	69.14	5.95	
Number of passengers ..	18,873,149	2,577,342	
Tonnage of goods traffic ..	742,092		79,897
Tonnage of coal and coke ..	1,878,467	358,868	
Tonnage of other minerals ..	142,742		17,915
Tonnage of live stock traffic ..	149,215	33,084	
Tramways.	Quarter ended Sept. 30, 1912.	Increase.	Decrease.
Miles open	202	12 $\frac{1}{2}$	
Revenue	2401,439	247,387	
Expenditure	2445,082	249,494	
Tram miles run	6,441,080	511,939	
Earnings per tram mile ..	18. 3d.	3 $\frac{1}{2}$ d.	
Expenditure per tram mile ..	18. 1d.	2 $\frac{1}{2}$ d.	
Percentage	86.19	1d.	
Number of passengers carried ..	98,431,877	7,742,003	

The railway earnings show a decrease over the corresponding period of last year of £6,301, and the working expenses an increase of £87,800. With respect to the tramways there is an increase of £27,387 in the earnings, and of £20,494 in working expenses, the latter being due largely to an increase in car mileage of 511,939 miles. The increase in passengers aggregated 7,742,003. During the quarter 6 $\frac{1}{2}$ miles of line were opened for traffic.

TURBINE STEAMERS FOR THE SOUTH INDIAN RAILWAY.

The steamship *Curzon*, illustrated on this page in the courtesy of the editor of *The Steam and Shipping*, is one of three similar vessels with geared Parsons turbines, which Messrs. A. and J. Inglis, Glasgow, are on the Clyde at under contract to provide for the new South Indian service of the South Indian Railway Company. They are each 260 ft. long, by 38 ft. beam and 10 ft. draught, the size that is



of a Clyde river steamer, but in other respects vastly different. The vessels were designed and constructed by Messrs. Inglis under the superintendence of Sir William White. Judged by the "Curzon," they are splendidly successful ships. The stipulation as to speed was that, starting from rest, the vessel should do a distance of 20 nautical miles in 72 $\frac{1}{2}$ minutes. The "Curzon" did it in 95 $\frac{1}{2}$ minutes, and fulfilled all the other exacting requirements of the contract with ease—not to say distinction.

TRAFFIC INDUCEMENT.

LONDON AND NORTH WESTERN.

The publicity department of Sir Frank Ree's office is not behindhand with publications designed to secure additional traffic in winter for the London and North Western Railway. The residential resorts of North Wales are indebted to the company for a sustained effort to bring that part of the Principality more prominently before the notice of those who are seeking an ideal winter health resort. The company has issued an interesting booklet on the subject which gives full particulars of the charms and varied attractions of this district as a winter sanatorium. Fogs are unknown, and the light rainfall ensures a dry climate, with a maximum of sunshine. The publication shows all the pleasures of country life combined with the conveniences of the town, and the most remotely situated, but within two hours' journey of Liverpool or Manchester, and five from London. A copy of the booklet may be obtained free on application at any L. & N.W. Station or town office.

Last summer seems to have been marked by an extraordinary increase in the North and Central Wales centres. For the purpose of impressing the attractions of the locality on the minds of patrons, the publicity department is inviting them to visit to Euston for the L. & N.W. list of new and improved scenery. A similar invitation is being extended to those who spent their holidays in the English Lake District, Scotland, the Isle of Man, Shikhar, or the South of Ireland.

Attention is also being directed to the latest issued by the guidance of the railway company, to whom any further facilities are offered.

As an inducement to the public to visit the coast, the railway company has issued a booklet, "The Coast of the L. & N.W. Railway," which is being distributed free of charge to all passengers. The booklet is a valuable guide to the coast, and is being distributed free of charge to all passengers. The booklet is a valuable guide to the coast, and is being distributed free of charge to all passengers.

scheme for a new electric line to Watford. The new line between Willesden and Harrow, recently opened for traffic, forms part of the electrification project.

POPULARITY OF THE BIRD'S-EYE MAP.

The London, Brighton and South Coast is the latest railway company to adopt the bird's-eye map, giving a view of the country traversed by the railway and the chief centres of traffic. The "Sunny South" is its title, and it adds a decided attraction to the boardings in central and suburban London.

SOUTH EASTERN AND CHATHAM CONTINENTAL.

Capitally-illustrated booklets have been produced by the Art Publishing Company, 12, Norfolk Street, Strand, for the South Eastern and Chatham Railway Company's Riviera circular tours, and also for the facilities afforded by that company for visiting the Auvergne district, Touraine and the Chateaux on the Loire, and the Pyrenees, on the Paris-Orleans Railway Company's system.

STEAM-HEATED TRAINS AND SNOWDRIFTS.

Now that many railway companies have adopted the steam-heating system for warming their trains, the old-time discomforts attending the running into snowdrifts are disappearing—at least when food supplies can be conveyed to the passengers of trains not provided with refreshment cars. On the West Highland Railway through communication was cut off with Glasgow from Saturday night until Monday morning. Travellers were held up for twenty-four hours at Arrochar and Crinanich, and were made comfortable by the officials. As they were steam-heated, the carriages did not lack warmth, and food was supplied in generous quantities. Those in charge of the snow-ploughs and the men of the flying squad had an arduous time clearing the line on the vast expanse of Rannoch Moor. The snow was whirled in great blinding clouds with almost suffocating effect, a wreath was no sooner cut through than the track was filled up again. In parts the drift was funnel high, and in forcing a passage through such a weight of snow one powerful plough and engine jumped the rails.

On the Furness Railway on Saturday, the afternoon express from Whitehaven to London ran into a snow-drift under Black Combe, near Ravenglass, Cumberland. The train could not be reached, having two miles of snow on either side, the least depth being five feet. Eventually the officials got food to the passengers. A relief train from Barrow failed to get near. Gangs of men were at work all the time, and at noon on Sunday the line was cleared. Those who passed the night in the express described it as terribly cold, and added to that there was the uncertainty as to how long they would have to wait before being dug out.

Delays were caused to the traffic between London and Scotland on Saturday and Sunday, snow laying heavily north of Crewe. The gale caused many telegraph wires to fall, and at Selby, Yorkshire, the railway signals could not be worked from the cabins. Signalmen had to operate the signals from the foot of a post. On the Caledonian main line between Symington and Beattock, a goods train broke away. The brakesman brought the rear portion to a standstill, and in a blinding snowstorm he proceeded to lay detonators on the line to protect his train and avoid a collision with the 1.30 Liverpool and Manchester express from Glasgow. The brakesman, however, lost his way in the storm, and in consequence all traffic north and south was suspended. The man was discovered later. The 1.30 express and the 5.55 mail trains from Glasgow were as a result delayed for four hours.

Only one block was reported on the North Eastern system—namely, at Etherley, near Bishop Auckland. Owing to failure of telegraphic communication between the signal cabins in some districts, the trains had to go slowly and to stop at the boxes until the drivers were authorised to proceed. Newcastle was one of the districts thus affected.

Several coaches of an empty train left the line at Corby, Leicestershire, on Saturday, owing to the snow, and wrecked a signal box, which had only been open for working a few weeks.

After stepping from a pilot engine at Rotherham, a brakesman was knocked down and killed by the Sheffield to York express. An engine driver, who witnessed the affair, said the man evidently did not hear the express on account of the large amount of snow on the rails.

On Tuesday and part of Wednesday the West Highland Rail-

way was again blocked, though a snow plough patrol was maintained all night and the "flying" squad was early at work on Wednesday.

RAILWAY LABOUR QUESTIONS.

THE PAY OF RAILWAY MOTORMEN.—The recent proceedings of the Conciliation Board of the North Eastern Railway Company included an application by motormen for their scale of wages to be altered as follows: First year, 5s. 6d.; second year, 6s.; third year, 6s.; fourth year, 6s. 6d.; fifth year and after 7s. Mr. J. Raven, the chief locomotive engineer, pointed out that the motormen driving electric trains preferred to stop on this work rather than go back to steam engines, where they would get a higher rate of pay, and he could not agree to an advance being given.

PROPOSED FUSION OF UNIONS.—Conferences have been held this week with a view to formulating definite proposals for amalgamation. These will be placed before the annual meetings of the Amalgamated Society of Railway Servants, the General Railway Workers' Union, and the United Pointsmen's and Signalmen's Society, to be held in London on February 10, 11, and 12. The combined organisation will be known as the National Union of Railwaymen. The combined membership is estimated to reach close on 200,000.

RAILWAYMEN'S UNFAVOURABLE POSITION FOR SYMPATHETIC STRIKES.—Mr. J. H. Thomas, M.P., of the A.S.R.S., addressing a meeting on January 12 at Caerphilly, stated that after the 1911 railway strike there came into the A.S.R.S. thousands of men who had never embraced trade unionism before. Because of the society's success these men had mistaken thunder for lightning. People who were trying to drag to their tail railwaymen in every dispute had no conception of the situation of the railwaymen. If the docker struck he would still be a docker, and if the engineer struck he would still be an engineer; but if the railwayman struck he would not be a railwayman after the strike was over.

MEDIATION INVOLVING FIFTY AMERICAN RAILWAYS.—The firemen employed on 50 Eastern railways have agreed with the managers to ask Justice Knapp, of the United States Court of Commerce, and Mr. Neill, Commissioner of Labour, to mediate under the law in their controversy regarding wages and working conditions. This course was suggested by the representatives of the railways after the employers and men had failed to agree on a plan of arbitration or to proceed under the principles laid down in the recent engineers' arbitration case.

MIDLAND CONCILIATION BOARD ARBITRATION.—Some interesting statements were made at Nottingham recently by representatives of the Midland employees on the conciliation board and the award given by Sir Robert Romer, the independent chairman. The goods guards, shunters, etc., delegate stated that they did not want overtime, as emphasised by the company; but a fair week's work at a living wage. After a gradual rise in the amount paid in overtime by the Midland Company up to 1907, when £37,000 was paid, there had been a falling-off to £12,000 in 1910. Last year, however, the sum under that heading rose to £14,300. The engines employed in Sunday shunting decreased from 352 to 41, which inflicted a hardship upon the shunters. The longer hours involved had a tendency to increase the number of accidents, but the company were able to show that the majority of accidents occurred in the early part of the day, before the men had been long at work. In combating that assertion, the delegates pointed out that the men involved were in most cases employees who had had a long and trying week preceding the accident, and went to work "more dead than alive." A satisfactory clause had been inserted in the award making provision in cases of prolonged strikes, such as the miners' strike, and the companies could not now play hide-and-seek with the men. In addition to every man having got an advance of 1s. per week, they also got a guaranteed week of 54 hours, independent of Sundays. The undergrounds' advance was 2s., and generally the men had time and a quarter for overtime. Another delegate observed that in the company's case it was stated that they had received 0.051 applications for employment in various places on the system. This delegate added that if the award was viewed solely from a monetary aspect, the men would find they were 6d. per week out of pocket on the offer made to them by the company, but they were better off in principle. The principles gained were worth more than five shillings per week to them.

PERSONAL.

Mr. Edward Tyer, inventor of railway signalling appliances whose death was recently recorded in our columns, has an estate valued at £20,400 gross, with net personality £15,750.

Mr. Ivy L. Lee, formerly in charge of the publicity work in the Pennsylvania Railroad Company, who has been in London for the past three years representing an American firm of private bankers, has been appointed executive assistant to the Pennsylvania Company.

Great North of Scotland Directorate, Mr. Sidney Herbert, J.P., deputy chairman of the Strathclyde-Aberdeen and Midland Junction Railway, and deputy chairman of the Isle of Wight Central Railway, and Mr. J. M. Henderson, M.P., have been elected on the board of the Great North of Scotland Railway.

Mr. J. Hughes, on retirement from the post of stationmaster at Bangor, has received two testimonials. Mr. Phizackery, district superintendent of the L. & S.W.R., and Mr. Perkins, district engineer, were among the company present at a meeting at which Mr. Hughes was handed a cheque for £200, on behalf of the travelling public and the first named gentleman, who made both presentations, observed that the company's officials appreciated very highly the interest taken in them by the public on occasions like this. Mr. Hughes, who entered the service in 1860, was handed a cheque and a silver-mounted umbrella from his line colleagues.

Mr. W. Hobson, who began his railway career with the Great Northern Company in 1865, has been presented with two handsome gifts upon resigning his post as goods agent to the Midland and Great Northern Joint Committee at Great Yarmouth, in order to settle in Auckland (N.Z.), where his son has made his home. At a gathering of officials from various parts of the system, held at King's Lynn, Mr. J. J. Petrie, general manager, presented Mr. Hobson with a cabinet of table cutlery. At Yarmouth, Mr. Hobson was presented by Mr. A. E. Cee, station master, with a kit bag, the gift of the united staffs at the Beach Station.

Mr. J. S. Dennis, assistant to the president, Canadian Pacific Railway, who is visiting this country to advance the company's scheme of providing ready-made farms for settlers, under the attractive conditions referred to in an other column, is known as "Honest John." He took part in the suppression of the Reil rebellion in 1885, and still bears the traces of a wound received in those times. The Government employed him in the building of the roads which superseded the old prairie trails in Western Canada. For a time he was attached to the Hudson's Bay Company. Then he became an authority on irrigation, and as such was engaged by the Canadian Pacific Railway when it assumed control over the three-million-acre block of land near Calgary, now the site of the largest irrigation scheme in North America. His success in the development of this area gave Mr. Dennis a high standing in the railway. He gave a lecture on Thursday to the Royal Colonial Institute on the remarkable scheme which he has come to England to forward.

Taff Vale Railway Appointments. Mr. T. A. Walker, goods manager to the Taff Vale Railway, has been appointed secretary to the company. Mr. Walker joined the staff of the audit office of the Great Western Railway Company at Paddington in 1871, at the age of fifteen years. Ten years later he was appointed travelling auditor, and subsequently resigned his post to accept the position of chief clerk and secretary to Mr. J. Jones, the goods manager of the Taff Vale Railway. He also served in this capacity under the late Mr. Tilley. In 1897 Mr. Walker succeeded Mr. Tilley, and was at this time appointed on the Claims Arbitration Committee, which position he has held for the next two years. Mr. Percy A. Collins, formerly chief clerk in the goods manager's office, has been appointed goods manager. Mr. Collins, who is 45 years of age, entered the company's service about thirty years ago as assistant goods clerk at Penarth, and two years later was removed to the traffic manager's office at Cardiff. After passing through the various departments he was appointed chief clerk about two years ago in succession to Mr. A. E. Harris. Mr. W. T. Williams has been selected to succeed Mr. Collins as chief clerk to the goods manager.

The Wimbledon and Sutton Railway. In regard to the authorised Wimbledon and Sutton Railway, over which the Metropolitan District Railway Company are to have running powers, that company, by their Bill for next session of Parliament, seek power for the Wimbledon and Sutton Company to increase their authorised share capital from £250,000 to £650,000, and their authorised loan capital from £1,000,000 to £2,166,666.

RAILWAY NOTES.

London Railways' Cross Country Championship. The London Railway Association, Limited, have decided to hold a cross country championship for the year 1913. The competition will be open to all London railways, and will be held on the 15th and 16th of January.

New Superheater Co., Ltd. The new company, to be formed for the purpose of manufacturing superheaters, has been formed in London. The company will be formed by the amalgamation of the London and North Western Railway Co., Ltd., and the Great Northern Railway Co., Ltd.

Canada Southern Railway. The Canadian Southern Railway Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all Canadian railways, and will be held on the 15th and 16th of January.

Messrs. Henry Berry and Co., Ltd. The company, to be formed for the purpose of manufacturing superheaters, has been formed in London. The company will be formed by the amalgamation of the London and North Western Railway Co., Ltd., and the Great Northern Railway Co., Ltd.

G.W.R. "Holiday Haunts" Guide. The Great Western Railway Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all Great Western Railway Co., Ltd., and will be held on the 15th and 16th of January.

Test of a Petrol Electric Car. The Great Western Railway Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all Great Western Railway Co., Ltd., and will be held on the 15th and 16th of January.

South African Rolling Stock Order. The South African Railway Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all South African Railway Co., Ltd., and will be held on the 15th and 16th of January.

British Railway Interests in Cuba. The British Railway Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all British Railway Co., Ltd., and will be held on the 15th and 16th of January.

Union Pacific and Southern Pacific Railways. The Union Pacific and Southern Pacific Railways Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all Union Pacific and Southern Pacific Railways Co., Ltd., and will be held on the 15th and 16th of January.

G.W.R. Concessions to Milford Haven Fish Trade. The Great Western Railway Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all Great Western Railway Co., Ltd., and will be held on the 15th and 16th of January.

Welsh Motor Line Extension. The Welsh Motor Line Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all Welsh Motor Line Co., Ltd., and will be held on the 15th and 16th of January.

East Kent Light Railways. The East Kent Light Railways Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all East Kent Light Railways Co., Ltd., and will be held on the 15th and 16th of January.

English Lessons for Baden State Railwaymen. The English Lessons for Baden State Railwaymen Co., Ltd., have decided to hold a competition for the year 1913. The competition will be open to all English Lessons for Baden State Railwaymen Co., Ltd., and will be held on the 15th and 16th of January.

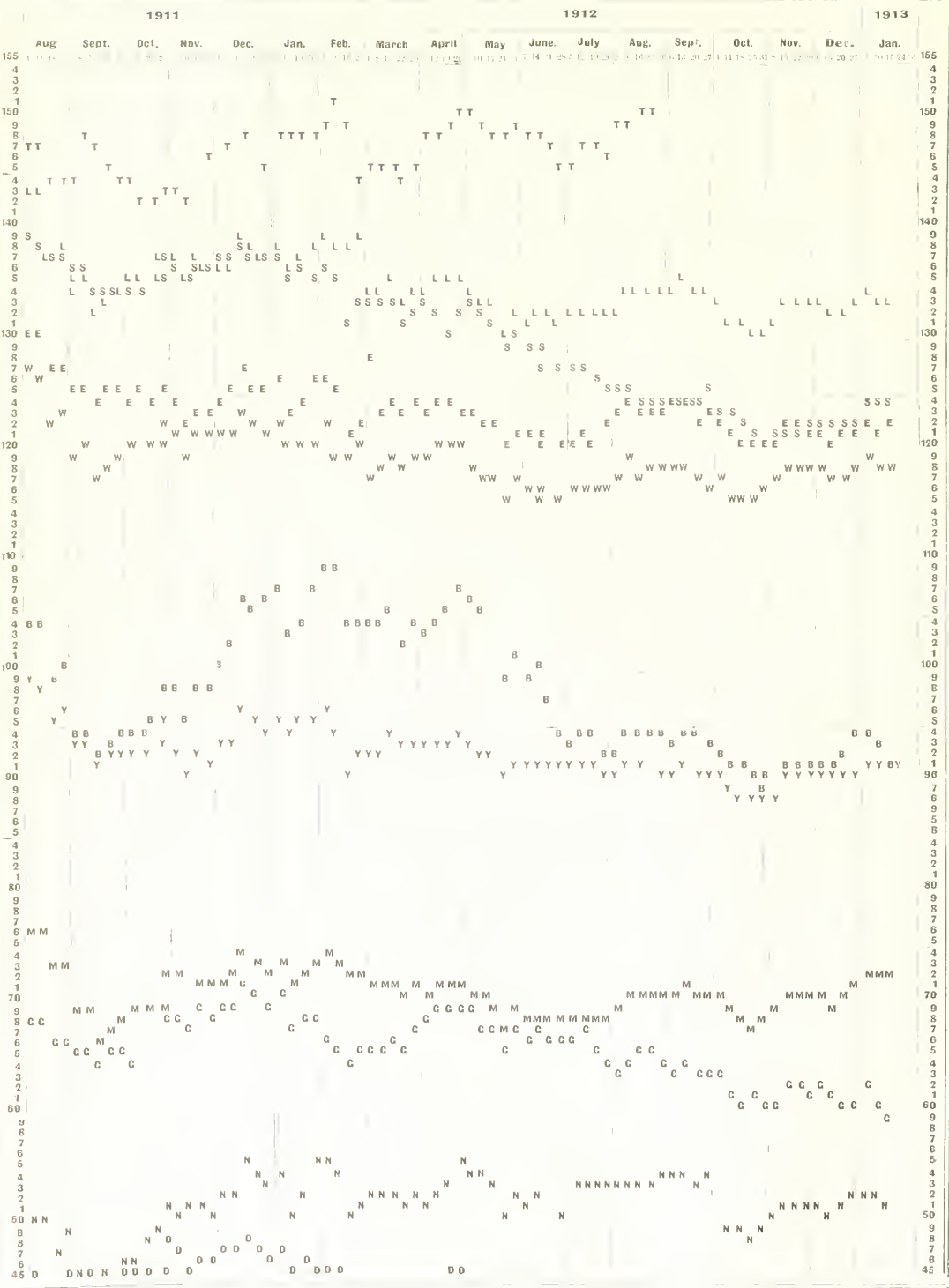
Oriental Railway Companies of Turkey.—The Bulgarian Legation in London has received a communication from the Government at Sofia concerning certain rumours in Europe to the effect that the Ottoman Bank, which is connected with the Oriental Railway Companies of Turkey, was carrying on negotiations for the sale of shares on that part of the line between Salonica and Monastir. This line is about 220 metres long, and the shares are 10,200 privileged and 10,200 founders' shares. The Bulgarian Government desires it to be made known that it will not recognise any changes, financial or economic, regarding any railway or other similar enterprise in Turkey to enable it to deviate from the status which it occupied before the war.

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

PELLETT & SONS,
ATLAS & ENGINE WORKS, BRISTOL.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

Barry	5028.. 7 ..	£2,855	£2,918
Belfast & Co. Down	3,380.. 7 ..	56,345	3,191
Brecon & Merthyr	1,691.. 4 ..	233	345
Caledonian (def.) ..	24,000.. 1 ..	735,000	7,000
Cambrian	6,182.. 2½ ..	6912	1,571
Cardiff	1,142.. 1 ..	834	3,871
Central London....	39,655.. 3 ..	626,152	30.
City and S. London	2,798.. 1½ ..	72,814	2.
Cork Bandon & S.C.	2,402.. 4 ..	3,550	2.
Dublin and S.E. ..	7,128.. 1 ..	712,236	3,708
Fatness	1,037.. 2 ..	3,604	1,124
Glas. & S. W. (def.)	10,627.. 2½ ..	14,351	11,638
Great Central	35,900.. ½m.	10,000	6,200
Great Eastern	18,900.. 4½ ..	711,868	16,960 3½ ..
Great Northern	120,927.. 2½ ..	7127,701	63,415
G.N. (Ireland)	38,700.. 6 ..	49,425	28,833 5½ ..
G.N. of Scot. (def.)	6,234.. 1½ ..	65,621	6,506
Gr. S. & Western	36,144.. 5½ ..	52,603	53,156
Great Western	120,400.. 7½ ..	123,712	101,293
Highland	8,082.. 2½ ..	12,359	7,651
Hull and Barnsley	25,569.. 4½ ..	16,549	24,169
Isle of Wight (def.)	261.. 1 ..	1,644	301
Lanes. and Yorks.	25,400.. 5 ..	73,487	25,606
Liverpool Over...	4,665.. 2 ..	4,763	4,852
Lond.B.&S.C.(def.)	28,480.. 5½ ..	38,548	29,661
L. C. & D. (1st pref.)	2,577.. 4½ ..	87,058	5,635
London & N. West.	141,000.. 7½ ..	7100,281	90,597
London & S.W.	35,587.. 8 ..	735,288	35,789
Lond. Tilbury & S.	5,409.. 8 ..	14,255	391
Maryport and Carl.	1,267.. 6 ..	1,309	567
Metropolitan	4,000.. 1½ ..	79,218	4,089
Met. Dist.	14,200.. 2½ ..	9,077	6,500
Midland (deferred)	41,879.. 4½ ..	7109,102	51,326
Mid. Great Western	6,661.. 3 ..	719,141	3,541
North British (def.)	28,500.. 1½ ..	7033,000	24,000
North Eastern	106,092.. 7 ..	7121,582	91,700
North London	7,990.. 5 ..	66,331	7,663
North Staffordshire	11,038.. 5 ..	10,530	8,082
Port Talbot	1,181.. 6 ..	3,274	3,299
Rhymney	6,871.. 9 ..	6,108	2,774
South Eastern	21,490.. 6½ ..	10,695	8,663
Stratford & Mid. Jun.	597.. 2½ ..	515	510
Taff Vale	16,495.. 4 ..	3,693	1,743
Vale of Glamorgan	491.. 4½ ..	502	529



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." 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 (August 4, 1911,—January 17, 1913).

BRITISH RAILWAY STOCKS.

Prices of the Principal English and Scotch Railway Stocks on December 31st for 43 years (1870--1912),
and

Highest and Lowest Prices in 1912.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.	YESTERDAY.	LAST WEEK.	A YEAR AGO.
Algonquin & Hudson Bay 1st Mt. Dbs.	99	101	99	100
Algonquin & Hudson Bay 2nd Mt. Dbs.	66	68	66	68
Atlantic & N.W. 5th Guar. 1st Dbs.	109	111	108	111
Do. 6th Guar. 1st Dbs.	91 1/2	93 1/2	91	93
Do. 6th Income Dbs. 1st Dbs.	90 1/2	92 1/2	90	92
Do. 6th Income Dbs. 2nd Dbs.	124	124 1/2	124	124 1/2
Buffalo & Lake Huron, Ord.	98	100	98	100
Do. 4th Income Dbs.	80	82	80	82
Canadian Atlantic 4th Cons. Dbs.	86	88	86	88
Canadian N. Atlantic 4th Cons. Dbs.	87	89	87	89
Canadian N. Quebec 4th Cons. Dbs.	83 1/2	85 1/2	83 1/2	85 1/2
Canadian N.W. 4th 1st Mt. Dbs.	243	245 1/2	243	245 1/2
Do. 4th Non-Cons. Pref.	97	99	97	99
Central Ontario 4th 1st Mt. Dbs.	60	62	60	62
Do. 4th 2nd Mt. Dbs.	102	104	102	104
Do. 4th 3rd Mt. Dbs.	109	112	108	111
Do. 4th 4th Mt. Dbs.	67	69	67	69
Do. 4th 5th Mt. Dbs.	67	69	67	69
Do. 4th 6th Mt. Dbs.	67	69	67	69
Do. 4th 7th Mt. Dbs.	67	69	67	69
Do. 4th 8th Mt. Dbs.	67	69	67	69
Do. 4th 9th Mt. Dbs.	67	69	67	69
Do. 4th 10th Mt. Dbs.	67	69	67	69
Do. 4th 11th Mt. Dbs.	67	69	67	69
Do. 4th 12th Mt. Dbs.	67	69	67	69
Do. 4th 13th Mt. Dbs.	67	69	67	69
Do. 4th 14th Mt. Dbs.	67	69	67	69
Do. 4th 15th Mt. Dbs.	67	69	67	69
Do. 4th 16th Mt. Dbs.	67	69	67	69
Do. 4th 17th Mt. Dbs.	67	69	67	69
Do. 4th 18th Mt. Dbs.	67	69	67	69
Do. 4th 19th Mt. Dbs.	67	69	67	69
Do. 4th 20th Mt. Dbs.	67	69	67	69
Do. 4th 21st Mt. Dbs.	67	69	67	69
Do. 4th 22nd Mt. Dbs.	67	69	67	69
Do. 4th 23rd Mt. Dbs.	67	69	67	69
Do. 4th 24th Mt. Dbs.	67	69	67	69
Do. 4th 25th Mt. Dbs.	67	69	67	69
Do. 4th 26th Mt. Dbs.	67	69	67	69
Do. 4th 27th Mt. Dbs.	67	69	67	69
Do. 4th 28th Mt. Dbs.	67	69	67	69
Do. 4th 29th Mt. Dbs.	67	69	67	69
Do. 4th 30th Mt. Dbs.	67	69	67	69
Do. 4th 31st Mt. Dbs.	67	69	67	69
Do. 4th 32nd Mt. Dbs.	67	69	67	69
Do. 4th 33rd Mt. Dbs.	67	69	67	69
Do. 4th 34th Mt. Dbs.	67	69	67	69
Do. 4th 35th Mt. Dbs.	67	69	67	69
Do. 4th 36th Mt. Dbs.	67	69	67	69
Do. 4th 37th Mt. Dbs.	67	69	67	69
Do. 4th 38th Mt. Dbs.	67	69	67	69
Do. 4th 39th Mt. Dbs.	67	69	67	69
Do. 4th 40th Mt. Dbs.	67	69	67	69
Do. 4th 41st Mt. Dbs.	67	69	67	69
Do. 4th 42nd Mt. Dbs.	67	69	67	69
Do. 4th 43rd Mt. Dbs.	67	69	67	69
Do. 4th 44th Mt. Dbs.	67	69	67	69
Do. 4th 45th Mt. Dbs.	67	69	67	69
Do. 4th 46th Mt. Dbs.	67	69	67	69
Do. 4th 47th Mt. Dbs.	67	69	67	69
Do. 4th 48th Mt. Dbs.	67	69	67	69
Do. 4th 49th Mt. Dbs.	67	69	67	69
Do. 4th 50th Mt. Dbs.	67	69	67	69
Do. 4th 51st Mt. Dbs.	67	69	67	69
Do. 4th 52nd Mt. Dbs.	67	69	67	69
Do. 4th 53rd Mt. Dbs.	67	69	67	69
Do. 4th 54th Mt. Dbs.	67	69	67	69
Do. 4th 55th Mt. Dbs.	67	69	67	69
Do. 4th 56th Mt. Dbs.	67	69	67	69
Do. 4th 57th Mt. Dbs.	67	69	67	69
Do. 4th 58th Mt. Dbs.	67	69	67	69
Do. 4th 59th Mt. Dbs.	67	69	67	69
Do. 4th 60th Mt. Dbs.	67	69	67	69
Do. 4th 61st Mt. Dbs.	67	69	67	69
Do. 4th 62nd Mt. Dbs.	67	69	67	69
Do. 4th 63rd Mt. Dbs.	67	69	67	69
Do. 4th 64th Mt. Dbs.	67	69	67	69
Do. 4th 65th Mt. Dbs.	67	69	67	69
Do. 4th 66th Mt. Dbs.	67	69	67	69
Do. 4th 67th Mt. Dbs.	67	69	67	69
Do. 4th 68th Mt. Dbs.	67	69	67	69
Do. 4th 69th Mt. Dbs.	67	69	67	69
Do. 4th 70th Mt. Dbs.	67	69	67	69
Do. 4th 71st Mt. Dbs.	67	69	67	69
Do. 4th 72nd Mt. Dbs.	67	69	67	69
Do. 4th 73rd Mt. Dbs.	67	69	67	69
Do. 4th 74th Mt. Dbs.	67	69	67	69
Do. 4th 75th Mt. Dbs.	67	69	67	69
Do. 4th 76th Mt. Dbs.	67	69	67	69
Do. 4th 77th Mt. Dbs.	67	69	67	69
Do. 4th 78th Mt. Dbs.	67	69	67	69
Do. 4th 79th Mt. Dbs.	67	69	67	69
Do. 4th 80th Mt. Dbs.	67	69	67	69
Do. 4th 81st Mt. Dbs.	67	69	67	69
Do. 4th 82nd Mt. Dbs.	67	69	67	69
Do. 4th 83rd Mt. Dbs.	67	69	67	69
Do. 4th 84th Mt. Dbs.	67	69	67	69
Do. 4th 85th Mt. Dbs.	67	69	67	69
Do. 4th 86th Mt. Dbs.	67	69	67	69
Do. 4th 87th Mt. Dbs.	67	69	67	69
Do. 4th 88th Mt. Dbs.	67	69	67	69
Do. 4th 89th Mt. Dbs.	67	69	67	69
Do. 4th 90th Mt. Dbs.	67	69	67	69
Do. 4th 91st Mt. Dbs.	67	69	67	69
Do. 4th 92nd Mt. Dbs.	67	69	67	69
Do. 4th 93rd Mt. Dbs.	67	69	67	69
Do. 4th 94th Mt. Dbs.	67	69	67	69
Do. 4th 95th Mt. Dbs.	67	69	67	69
Do. 4th 96th Mt. Dbs.	67	69	67	69
Do. 4th 97th Mt. Dbs.	67	69	67	69
Do. 4th 98th Mt. Dbs.	67	69	67	69
Do. 4th 99th Mt. Dbs.	67	69	67	69
Do. 4th 100th Mt. Dbs.	67	69	67	69

American Railways.

Atlat. of Southern, Ord. Shares	40	42	40	42
Do. 4th 1st Mt. Dbs.	55	57	55	57
Do. 4th 2nd Mt. Dbs.	55	57	55	57
Do. 4th 3rd Mt. Dbs.	55	57	55	57
Do. 4th 4th Mt. Dbs.	55	57	55	57
Do. 4th 5th Mt. Dbs.	55	57	55	57
Do. 4th 6th Mt. Dbs.	55	57	55	57
Do. 4th 7th Mt. Dbs.	55	57	55	57
Do. 4th 8th Mt. Dbs.	55	57	55	57
Do. 4th 9th Mt. Dbs.	55	57	55	57
Do. 4th 10th Mt. Dbs.	55	57	55	57
Do. 4th 11th Mt. Dbs.	55	57	55	57
Do. 4th 12th Mt. Dbs.	55	57	55	57
Do. 4th 13th Mt. Dbs.	55	57	55	57
Do. 4th 14th Mt. Dbs.	55	57	55	57
Do. 4th 15th Mt. Dbs.	55	57	55	57
Do. 4th 16th Mt. Dbs.	55	57	55	57
Do. 4th 17th Mt. Dbs.	55	57	55	57
Do. 4th 18th Mt. Dbs.	55	57	55	57
Do. 4th 19th Mt. Dbs.	55	57	55	57
Do. 4th 20th Mt. Dbs.	55	57	55	57
Do. 4th 21st Mt. Dbs.	55	57	55	57
Do. 4th 22nd Mt. Dbs.	55	57	55	57
Do. 4th 23rd Mt. Dbs.	55	57	55	57
Do. 4th 24th Mt. Dbs.	55	57	55	57
Do. 4th 25th Mt. Dbs.	55	57	55	57
Do. 4th 26th Mt. Dbs.	55	57	55	57
Do. 4th 27th Mt. Dbs.	55	57	55	57
Do. 4th 28th Mt. Dbs.	55	57	55	57
Do. 4th 29th Mt. Dbs.	55	57	55	57
Do. 4th 30th Mt. Dbs.	55	57	55	57
Do. 4th 31st Mt. Dbs.	55	57	55	57
Do. 4th 32nd Mt. Dbs.	55	57	55	57
Do. 4th 33rd Mt. Dbs.	55	57	55	57
Do. 4th 34th Mt. Dbs.	55	57	55	57
Do. 4th 35th Mt. Dbs.	55	57	55	57
Do. 4th 36th Mt. Dbs.	55	57	55	57
Do. 4th 37th Mt. Dbs.	55	57	55	57
Do. 4th 38th Mt. Dbs.	55	57	55	57
Do. 4th 39th Mt. Dbs.	55	57	55	57
Do. 4th 40th Mt. Dbs.	55	57	55	57
Do. 4th 41st Mt. Dbs.	55	57	55	57
Do. 4th 42nd Mt. Dbs.	55	57	55	57
Do. 4th 43rd Mt. Dbs.	55	57	55	57
Do. 4th 44th Mt. Dbs.	55	57	55	57
Do. 4th 45th Mt. Dbs.	55	57	55	57
Do. 4th 46th Mt. Dbs.	55	57	55	57
Do. 4th 47th Mt. Dbs.	55	57	55	57
Do. 4th 48th Mt. Dbs.	55	57	55	57
Do. 4th 49th Mt. Dbs.	55	57	55	57
Do. 4th 50th Mt. Dbs.	55	57	55	57
Do. 4th 51st Mt. Dbs.	55	57	55	57
Do. 4th 52nd Mt. Dbs.	55	57	55	57
Do. 4th 53rd Mt. Dbs.	55	57	55	57
Do. 4th 54th Mt. Dbs.	55	57	55	57
Do. 4th 55th Mt. Dbs.	55	57	55	57
Do. 4th 56th Mt. Dbs.	55	57	55	57
Do. 4th 57th Mt. Dbs.	55	57	55	57
Do. 4th 58th Mt. Dbs.	55	57	55	57
Do. 4th 59th Mt. Dbs.	55	57	55	57
Do. 4th 60th Mt. Dbs.	55	57	55	57
Do. 4th 61st Mt. Dbs.	55	57	55	57
Do. 4th 62nd Mt. Dbs.	55	57	55	57
Do. 4th 63rd Mt. Dbs.	55	57	55	57
Do. 4th 64th Mt. Dbs.	55	57	55	57
Do. 4th 65th Mt. Dbs.	55	57	55	57
Do. 4th 66th Mt. Dbs.	55	57	55	57
Do. 4th 67th Mt. Dbs.	55	57	55	57
Do. 4th 68th Mt. Dbs.	55	57	55	57
Do. 4th 69th Mt. Dbs.	55	57	55	57
Do. 4th 70th Mt. Dbs.	55	57	55	57
Do. 4th 71st Mt. Dbs.	55	57	55	57
Do. 4th 72nd Mt. Dbs.	55	57	55	57
Do. 4th 73rd Mt. Dbs.	55	57	55	57
Do. 4th 74th Mt. Dbs.	55	57	55	57
Do. 4th 75th Mt. Dbs.	55	57	55	57
Do. 4th 76th Mt. Dbs.	55	57	55	57
Do. 4th 77th Mt. Dbs.	55	57	55	57
Do. 4th 78th Mt. Dbs.	55	57	55	57
Do. 4th 79th Mt. Dbs.	55	57	55	57
Do. 4th 80th Mt. Dbs.	55	57	55	57
Do. 4th 81st Mt. Dbs.	55	57	55	57
Do. 4th 82nd Mt. Dbs.	55	57	55	57
Do. 4th 83rd Mt. Dbs.	55	57	55	57
Do. 4th 84th Mt. Dbs.	55	57	55	57
Do. 4th 85th Mt. Dbs.	55	57	55	57
Do. 4th 86th Mt. Dbs.	55	57	55	57
Do. 4th 87th Mt. Dbs.	55	57	55	57
Do. 4th 88th Mt. Dbs.	55	57	55	57
Do. 4th 89th Mt. Dbs.	55	57	55	57
Do. 4th 90th Mt. Dbs.	55	57	55	57
Do. 4th 91st Mt. Dbs.	55	57	55	57
Do. 4th 92nd Mt. Dbs.	55	57	55	57
Do. 4th 93rd Mt. Dbs.	55	57	55	57
Do. 4th 94th Mt. Dbs.	55	57	55	57
Do. 4th 95th Mt. Dbs.	55	57	55	57
Do. 4th 96th Mt. Dbs.	55	57	55	57
Do. 4th 97th Mt. Dbs.	55	57	55	57
Do. 4th 98th Mt. Dbs.	55	57	55	57
Do. 4th 99th Mt. Dbs.	55	57	55	57
Do. 4th 100th Mt. Dbs.	55	57	55	57

Foreign Railways.

NAME.	CLOSING PRICES.	YESTERDAY.	LAST WEEK.	A YEAR AGO.
Alcoa & Ganda, 4% Dels.	41	43	41	43
Antofagasta (Chili) & Bvta. Pt. Ord.	105	107	104	106
Do. Def. Ord.	160	162	161	163
Do. 4th 1st Mt. Dbs.	107	109	106	108
Do. 4th 2nd Mt. Dbs.	124	126	123	125
Do. 4th 3rd Mt. Dbs.	107	109	106	108
Do. 4th 4th Mt. Dbs.	107	109	106	108
Do. 4th 5th Mt. Dbs.	107	109	106	108
Do. 4th 6th Mt. Dbs.	107	109	106	108
Do. 4th 7th Mt. Dbs.	107	109	106	108
Do. 4th 8th Mt. Dbs.	107	109	106	108
Do. 4th 9th Mt. Dbs.	107	109	106	108
Do. 4th 10th Mt. Dbs.	107	109	106	108
Do. 4th 11th Mt. Dbs.	107	109	106	108

FOREIGN AND COLONIAL—Continued

UNITED STATES RAILWAYSWORKING STATEMENTS AS LAST REPORTED.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, JANUARY 25, 1913.

[No. 4.

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HOME RAILWAY DIVIDENDS.

The best that can be said for the various dividends declared during the present week is that they are decidedly more satisfactory than that of the Great Eastern which we discussed in our last issue. In some instances they have proved to be above the later anticipations, particularly those of the Metropolitan and Brighton Railways. The Metropolitan District Company maintained its dividend at the rate of 2 per cent. per annum on the Second Preference Stock after placing £10,000 to renewals fund. It is clear from the accounts, however, that 3 per cent. per annum might easily have been paid, as the balance now being carried forward is raised from £2,000 to £8,500, and the extra 1 per cent. is only a matter of £7,000 for the half-year. The London Electric Railway is also maintaining its dividend at the rate of 1 per cent. per annum on the Ordinary Stock, the transfer to renewals fund being the same as a year ago—namely £7,500—whilst the balance carried forward is slightly increased. In view of the fact that the Metropolitan Company only had a relatively small increase of £5,000 in its gross receipts, and had to provide interest on £700,000 additional Ordinary Stock, it was hardly expected that its dividend would have been maintained. It has done better than this, however, for, whilst the dividend of 1½ per cent. per annum paid a year ago is to be repeated, the amount transferred to renewals fund is raised from £5,000 to £7,500 and the balance carried forward is also increased. The dividend declaration of the City and South London Company made on the same day is not now a matter of much public interest, as the bulk of the stock has been acquired by the Underground Electric Railways Company in exchange for London Electric Railway securities. It is interesting to note, however, that this last distribution on City and South London Ordinary Stock will be at the rate of only ½ per cent. per annum, which, by the way, is the same rate as the first dividend of the company in 1862. As compared with the rate last year the present dividend is a reduction of 1 per cent. 1½ per cent. a year ago. The Brighton Railway Company, principally on account of the bad weather for the half year, does not boast of any considerable increase in its receipts, and it was consequently feared the dividend might have to be reduced for the past six months. Fortunately, however, no reduction is necessary, and the dividend on the Ordinary Capital will be at the rate of 8 per cent. per annum, the balance of 1½ per cent. however, being reduced from £18,500 to £22,500. The dividend will provide an annual rate on the Preferred Stock of 4 per cent. as compared with 3½ and 4 per cent. in 1911, but this reduction of ½ per cent. is only due to the reduced profits of the first half-year. The South Eastern and Chatham Company, on the other hand, is expected to fall back upon a mere 10,000 in the past half-year. The net revenue earned by the company, however, was reduced by about £1,000,000 in the last half-year, but the additions to open accounts (£10,000,000) and the South Eastern Company has been able to maintain its dividend at the rate of 6 per cent. on the Ordinary Stock, the dividend on the Preferred now for the first time being 1½ per cent. only, as against 2 per cent. in the year 1911.

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Chatham Company occupies a special position because the opportunity has been taken of changing its financial year so as to end on December 31 instead of June 30 as previously. This will not only bring the company's year into conformity with the new Railway Accounts Act, but will also bring it into line with the financial year of other companies, including its partner the South Eastern. To meet the claims of the Second Preference holders a small distribution is being made on that stock—namely, 10s. per cent. That sum was strictly due to the holders of the stock at the close of the financial year on June 30, but in accordance with the chairman's announcement at the last meeting the balance has been held over to the present date. This dividend will be the first distributed on the Chatham Second Preference for thirteen years. The first of the great trade lines announced its dividend on Thursday—namely, the Lancashire and Yorkshire. It will maintain its rate of payment of 5 per cent. per annum on the Ordinary Stock, carrying about the same amount forward as last year, and a transfer to reserve of £20,000 will be made as against £25,000 a year ago, but this dividend appears to suggest that the increase in expenditure has been about £150,000 for the half-year. Yesterday the South Western and Great Central dividends were declared. The former was at the rate of $7\frac{3}{4}$ per cent. per annum upon the ordinary stock against 8 per cent. a year ago. This reduction was not unexpected in view of the very poor traffic receipts of the company. This will provide $1\frac{1}{2}$ per cent. for the year on the Deferred stock, against $2\frac{1}{2}$ for 1911. The Great Central dividend was decidedly satisfactory, being at the rate of $1\frac{1}{2}$ per cent. for the year on the 1891 Preference issue, as against anticipations of only about 2 per cent. on the 1889 stock. This implied that a good deal of the loss of £127,000 in the first half of 1912 has been regained in the second half-year, and this result ranks among the best dividends of the present series.

AMERICAN RAILWAY ACCIDENTS.

From time to time we have referred to the powers conferred on the Inter-State Commerce Commission of the United States in relation to railways. The point is illustrated afresh by the annual report of the Commission which has recently been issued. Among various functions of the Commission, in addition to that of controlling railway rates, are some which in this country are performed by the Board of Trade. Such is the investigation of accidents, a duty imposed on the Commission by a law passed in May, 1910. The investigations have already produced valuable information and shown the need of more effective measures to secure safety. It is significant of the authority of the Commission that in its report of a year ago it recommended legislation for the adoption of steel cars and the improvement of tracks. It now appears likely, however, that such legislation will not be required, as the railway companies are steadily replacing their older cars by steel ones. Down to September 1 last, 81 accidents had been investigated, with the result of confirming the superiority of the steel car from the standpoint of safety. Some very serious statements are made by the Commissioners as the result of the investigations. They say it is beyond question that with the track and roadway conditions existing on many American railways the danger of serious derailments is ever present. Of 31 derailments investigated, 11 were caused by bad track. In most of the cases no adequate speed restrictions were in force, and in three instances the track conditions were so unsafe that derailments were likely to occur even at low speed. In one case, 606 rotten sleepers were found in the vicinity of the accident. Loose spikes, poor ballasting, and other defects are also mentioned. It appears that the Commission has not sufficient facilities at command to investigate all accidents; only the more serious

are so dealt with, so that the possible tale of defective track is by no means complete. Broken rails are a cause of numerous accidents, and more scientific information is wanted as to the strength of rails. The state of matters above indicated would not, of course, be allowed for a day in this country; and it is manifest that either the Commission or some other body should have further powers. It is perhaps even a more serious aspect of the case that, as the Commissioners say, the most disquieting and perplexing feature in the problem of accident prevention is the large proportion of train accidents caused by dereliction of duty by employees. Of the 81 accidents investigated, 52 (nearly all collisions) were caused by mistakes on the part of employees, and resulted in the death of 248 persons and the injury of 1,309. Disobedience of orders, disobedience of signals, and failure to control speed are among the charges adduced. The Commission does not blame the men as a whole, but in order to meet the more and more trying conditions of the service it recommends legislation requiring the standardisation of operating rules and the use of the block system. The whole subject of safety in railway working is under the consideration of the Commission, and it is not prepared to make any further recommendations with regard to it in the meantime. In view of the accidents which occur from time to time in this country, we have no reason to be unduly puffed up with pride; but at the same time some of the things which happen on American railways could hardly happen here. The Commission might do worse than send an expert representative to this country to study British methods of track construction, and particularly of maintenance and the means employed for securing safety. Of course it is not to be imagined that the extreme cases cited by the Commission are typical of American railways, for a great deal of modern American track is really first-class. At the same time something has to be done in the United States to prevent any company allowing its track to fall into such a condition as to be dangerous to life.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 19 show total receipts amounting to £2,023,436, which was earned on 21,866 miles, being at the rate of £92 15s. 10d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,977,561 with 21,606 miles open, or £91 2s. 11d. per mile. There was thus an increase of £45,875 in the receipts, an increase of 110 in the mileage, and an increase of £1 12s. 11d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £22,331 (or 17s. 4d. per mile) in the passenger receipts, and an increase of £18,740 (or 11s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for three weeks in the passenger receipts has been £156,475, while the aggregate increase in the goods traffic was £65,768. The aggregate receipts of the fifty-one railways for three weeks (December 26 to January 19) amounted to £6,031,160, in comparison with £5,802,280 last year, an increase of £228,871.

Advertisements for Tenders.—The Midland Railway board has decided that, in future, subject to certain reservations, all contracts for work to be done or materials supplied to the Company shall be advertised in the public newspapers.

Tenders for Engine Construction.—Up to January 29, tenders will be received at the Salle de la Madeleine, Brussels, for the supply of six locomotives for the State Railways. A large number of wagons will shortly be required. A recent law authorised the Railway Minister to order rolling stock for three successive years in advance to the amount of £900,000 per annum.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, FEBRUARY 5.

Continuation Days.	Ticket Days.	Pay Days.
Mines Jan. 24	Mines Jan. 27	Jan. 30
General " 27	General .. " 28	" 31
Mines Feb. 10	Mines Feb. 11	Feb. 13
General " 11	General .. " 12	" 15
Mines " 24	Mines " 25	Feb. 27
General " 25	General .. " 26	" 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£35,775,872	£35,273,610	£38,043,087
Total Reserve	£26,591,707	£25,941,895	£25,682,457
Proportion of Reserve to Liabilities	40.84 p.c.	40.1 p.c.	48.70 p.c.
Notes in Circulation	£27,064,105	£28,078,715	£27,810,030
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount ..	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£35,348,000	£28,333,000	£25,442,000
Silver bars, per oz. (spot)	28½d.	29d.	29½d.
Consols (account)	75	75	77½
French 3 per cent. (acc.)	88½. 50c.	88½. 50c.	94½. 50c.
Paris Cheque exchange ..	25½. 20c.	25½. 19c.	25½. 27½c.
New York 90 days ditto	\$4.83½	\$4.83	\$4.84
Rio de Janeiro exchange	10½d.	10½d.	16½d.
Valparaiso 90-day exch'g.	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 0½d.	28. 0½d.	18. 11½d.
Shanghai transfers	28. 10½d.	28. 10½d.	28. 6½d.

*Bank Rate 1908 to 1912	1 per cent.	Oct. 14, 1909	5 per cent.	Oct. 20, 1910
5 per cent. Jan. 2, 1908	5	Oct. 21, 1909	4½	Nov. 30, 1910
5 " " Jan. 10, 1908	4	Dec. 9, 1909	4	Jan. 25, 1911
5 " " Jan. 23, 1908	4	Jan. 5, 1910	3½	Feb. 15, 1911
3½ " " Mar. 5, 1908	3½	Jan. 10, 1910	3	Mar. 9, 1911
3 " " Mar. 10, 1908	3	Feb. 10, 1910	4	Sept. 20, 1911
3 " " May 29, 1908	4	Mar. 17, 1910	3½	Feb. 8, 1912
2½ " " Jun. 14, 1909	3½	June 1, 1910	3	May 9, 1912
2½ " " Apr. 14, 1909	3	June 8, 1910	4	Aug. 29, 1912
3 " " Oct. 7, 1909	4	Sept. 29, 1910	5	Oct. 17, 1912

The Bank return this week discloses a stronger position, but the Court of Directors saw no ground for reducing the official minimum rate of discount nor, in the present abnormal condition of the money market is a lower rate to be expected for some time to come. The pressure of expanding trade, the necessities of borrowing nations and the waste of war and preparations for war, combine in demands for capital. Many new issues already prepared are delayed by the present unfavourable condition, notably the great Chinese loan incubated by the Six-Power group. If the now rather impaired promise of peace, which the progress of negotiations between Turkey and the Great Powers seems to hold out be fulfilled, immense sums of money withdrawn from circulation by the trepidation of small capitalists on the Continent will doubtless become again available for market use to the considerable reduction of current rates, but whether this change, if and when it occurs, will be accompanied by any marked and enduring rise in prices quoted on the Stock Exchange is by no means certain, because it will be the signal for a rush of loans already belated and overdue, the issuers of which are too needy to face the risk of further delay. The world-wide demand for gold withdrew £1,311,000 from the Bank, and a further sum of £420,000 was taken on the day of publication of the return. Against this £381,000 was received in bars, chiefly from the mines, and £70,000 more on Thursday, the efflux for the Bank week being £630,000. Thus the improvement in the Bank's position did not come from broad, and can only be due to the further contraction

of the circulation of coin within the country, which would appear to have amounted to £1,432,000. The note circulation also contracted by £415,000, so that the Reserve is £917,000 better. Discount fell a little after the publication of the return, though the demand for money remained brisk and business was done with the Bank of England in loans for a week at 5½ per cent. The publication for the weakening of discount is not easy to see, because the payment of revenue into the Treasury raised Government Deposits by £1,241,000, and helped to diminish Other Deposits by £2,100,000, reducing this item to £30,329,000, an immensely low figure. A certain amount of borrowing from the Bank is reflected in the increase of Other Deposits by £171,000. As the result of all changes the proportion of Reserve to the liabilities of the Bank is ½ of a point higher at 46.8 per cent. The Stock Markets have continued very much at the mercy of fact and rumour concerning the progress of peace negotiations, and the belief that war is not likely to be resumed between the late combatants has gained ground as we anticipated in our last issue, notwithstanding the change of Government in Constantinople. It is, however, a long step from this belief to presume that negotiations will soon be completed, the armies disbanded and peace established on a firm footing. The probabilities are to the contrary, and those interested in the Stock Markets had best be prepared for a long period of threats and arguments with demonstrations in arms to support them, all very prolific in rumours and alarms prejudicial to business. Home Rails, after a setback in the beginning of the week, have improved moderately. The market reached a somewhat chastened mood as evidence accumulated from the several dividend announcements of the ironworks made by wage bills upon profits. Much of this, however, was anticipated, and had been allowed for, and the tendency now is to regard the worst as known and to inter better results in the future from the growth of business in which all the companies join.

Last Saturday the markets opened badly in a fog, and little business was done, international stocks being dull in spite of reassuring reports from the Continent to the effect that the submission to Turkey of the advice of the Powers had not been sent until assurances had been received that the Porte would accept the terms thereof. United States railways began badly on further development of the Money Trust inquiries and loss of gold imported to Paris. These, however, improved in price as the day went on, and Home Rails, with British Government stocks, remained firm throughout. The steadiness of the latter did not extend to Monday, because a further study of the conditions underlying the Great Eastern dividend announcement seemed to augur ill for the profits of other British railways. Home Rails were, therefore, generally lower, and Americans suffered in sympathy with a fall in copper shares. The dividend of the London Underground Electric at the same rate as last year did nothing to restore the market, which was still more depressed in the morning of the following day; but with better news from Constantinople an improvement set in later on which left Home Rails as a whole rather better on the day. Americans were affected by fears that the new President-elect would favour dissolution of the Rock Island Combine. Canadian railways declined in sympathy. On Wednesday, Turkey's assent to thecession of Armenia created a complete change of tone. Consols, international stocks, Home Rails and Canadian railways all recovered promptly, and Americans recovered because Dr. Wilson had stated the reform of company laws for New Jersey was not intended as a model for new national laws. The dividend announcement for the Chicago Company, the details of which are given elsewhere, and the reaction in Home Rails. The next day a further improvement was made. Consols advanced and the week ended with Home stocks among Home Rails was comprehended in the general

United States railways, however, were adversely affected for no definitely assignable cause. Trunks were also flat, but Canadas and Mexicans advanced with the main body of quotations. The rise was well maintained until late in the afternoon, when some slight weakness revealed itself.

On Friday the news that a revolution had occurred in Constantinople placing the war party in power created a heavy fall in all departments of the stock markets. Consols declined, together with every variety of Foreign Government bond. Home Rails more than lost the advance of the previous day. United States railways, together with Canadian and Mexican rails, were adversely affected. Discounts became harder and rates for money stiffened. But closing prices were not in all cases the worst. Many took the view that a stubborn Turkey offered the best guarantee for lasting peace in the most restive of all peninsulas. Some valuable remarks by Sir Edward Holden at the meeting of the London, City and Midland Bank, relating to our diminished resources in gold owing to the Indian drain, well deserve the attention of all our readers.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	—	—	Atchison Common ..	—	—
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio..	—	—
British Railways.					
Barry Deferred	2	—	Chesapeake and Ohio ..	—	—
Caledonian	—	1	Chicago Gt. Western ..	—	—
Do. Pref. Con. Ord.	—	—	Chicago Mil. & S. Paul	—	½
Do. Def. Con. Ord.	—	—	Denver & Rio Grande	—	1
Central London	—	—	Do. Preferred	—	1
Do. Deferred	—	—	Erie Common	—	1
City and S. London ..	—	—	Do. 1st Preference ..	—	½
East London Con. ..	—	—	Do. 2nd Preference ..	—	1
Furness	—	—	Illinois Central	—	1
Great Central Pref.	—	—	Louisville & Nashville	—	½
Great Eastern	—	—	Missouri Kans. & Texas	—	½
Gt. Nthn. Pref. Con. Ord.	—	1	New York Central ..	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley ..	1½	—	Pennsylvania	—	—
Lancashire & Yorkshire	—	—	Reading Common ..	—	—
London Br. & S. Coast	—	1	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.	—	—	U.S. Steel Corp. Com.	—	—
London, Tilbury, & C.	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	—	Foreign Railways.		
Metropolitan District	—	—	Antofagasta Def. Ord.	—	—
Midland Def. Ord.	—	—	Argentine Gt. Western	—	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific	—	—
Do. Def. Ord.	—	—	Buenos Ayres Gt. Sthn.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western	—	1
North Staffordshire ..	—	—	Central Argentine	—	1
South Eastern	—	—	Do. Deferred	—	1
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	1
Taff Vale	1	—	Cordoba & Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds	—	1	Cuban Central	—	—
Colonial Railways					
Canadian Pacific	—	—	Leopoldina	—	—
Grand Trunk of Canada	—	—	Mexican Ordinary	—	1
Do. 4 p.c. Guaranteed	—	—	Do. 1st Pref., 5 p.c.	—	1
Do. 1st Preference ..	—	1	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference ..	—	—	Nitrate Ordinary	—	—
Do. 3rd Preference ..	—	—	Ottoman (Smyrna to Aidin)	—	—
Do. 3rd Preference ..	—	—	Un. of Havana Ord.	—	—

Guards' Vans in Belgium. — An old idea in the construction of guards' vans on British railways is being adopted on the Belgian lines. In order to enable the guard at the rear to see the signals and the train without obstruction caused by the increasing size of goods wagons, the guard's compartment is fitted with a roof window, while the height of floor is raised.

THE MEXICO NORTH WESTERN RAILWAY COMPANY.

The Mexico North Western Railway Company is a Canadian incorporation which commenced business in Mexico under very favourable auspices at a time when the country was progressing peacefully under the regime of President Diaz. The profits of the undertaking depended upon the cutting, the transport and the marketing of timber; and large forest reserves were available for a permanent supply. Many good judges of commercial ventures of this kind formed a most favourable opinion of the prospects of the concern, and its shares and bonds received a great deal of attention from investors and speculators alike. Unfortunately, the field of the company's operations has been found by the opponents to the rule of the new President particularly well suited for armed resistance to his government, and for the last two years the property of the undertaking, its stores, railway bridges and force of labourers have been subjected to all accidents and losses incident to open warfare. Claims for compensation have been submitted to the Mexican Government, with the diplomatic support of both Great Britain and the United States to strengthen them, and it is probable that a considerable sum will be ultimately paid to the company in satisfaction for the damage it has sustained. Meanwhile its financial resources are so far exhausted that it is obliged to ask the 5 per cent. first mortgage bond holders to assent to a prior lien issue carrying 6 per cent., and, all circumstances considered, investors will probably find here a very favourable opportunity for obtaining a high rate of interest from very good security. The company is doubly unfortunate in being obliged to make its appeal at a time when money is dear and loanable capital in strong demand, but the borrowers' need is the lenders' opportunity.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 22, compared with that for the previous week, shows the following changes:—

Jan. 24, 1912.	BANKING DEPARTMENT.	Jan. 15, 1912.	Jan. 22, 1912.	Increase.	Decrease.
Liabilities.					
£	£	£	£	£	£
3,471,791	Reserve	3,482,323	3,498,208	15,885	—
19,657,412	Public Deposits ..	10,608,542	13,932,729	3,244,187	—
39,219,929	Other	41,884,817	33,329,254	—	2,155,553
30,710	Day Bills	42,767	34,865	—	13,903
Assets.					
15,270,184	Govt. Securities ..	13,095,483	13,035,483	—	—
39,977,291	Other	31,577,071	31,750,816	—	173,745
27,658,315	Notes	24,633,580	25,710,195	—	1,076,615
1,024,142	Gold and Silver ..	1,011,315	851,572	159,743	—
ISSUE DEPARTMENT.					
28,682,477	Reserve	25,644,836	26,561,767	916,872	—
4,770 p.c.	Bank Rate	5 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	4½ p.c.	4½ p.c.	—	—
Coin and Bullion.					
37,018,945	Coin and Bullion ..	34,262,295	34,924,300	662,005	—
55,408,245	Notes Issued	52,712,295	53,374,300	662,005	—
27,810,630	Circulation	26,078,715	27,064,105	—	414,610

Proposal to Strike without Balloting. — One of the proposed new rules of the National Union of Railwaymen to be formed by a fusion of three of the existing trade unions, will give the Executive Committee power to order a general or other strike without previously balloting the members. This and other rules are to be submitted for approval at conferences of the three societies to be held on February 10 and 12. A well-known railway director, who has been interviewed regarding the proposal, has expressed his opinion that it was a direct move on the part of Syndicalists, so that they could effect as much dislocation of trade as they thought desirable, or their members would stand. "I have no doubt," he added, "that if the Executive secure the powers they seek they will endeavour, when they have a grievance with one railway company, to seek to force the other railway companies into bringing pressure to bear upon the company with whom they are quarrelling, under a plea that otherwise a general strike must be called. Something of this we had recently in the case of the Midland Company, and its alleged victimisation of workers, and we expect more of it in future."

Similar regard for convenience of working has been shown in the construction of those sidings which are situated entirely in the open. Over the centre roads, Nos. 7 and 8, a 35-ton gantry travels. Each of these roads accommodates twenty wagons, the gantry thus being manipulated over forty wagons. Wide roadways run at the sides of each pair of sidings, and, what is of even greater importance, there are a number of crossings, which render the wagons easily accessible at every point, enabling vans to take delivery at once. In most old goods yards the trouble is that there are certain sidings not accessible by vans. The crossings are paved with granite setts.

One can just see to walk through the basement without the aid of artificial light, and it is a dry and airy expanse constructed in ferro-concrete, with an asphalt pavement. The total warehouse capacity of the whole building is two and a quarter million cubic feet. To the electrical machinery already separately mentioned it should be added that there are one stationary 3-ton crane and thirteen electric capstans. Messrs. Babcock and Wilcox, Ltd., of London and Renfrew, supplied the electrical machinery, and Messrs. Stoddart and Pitt, of Bath, were the contractors for other electrical work. For the buildings the contractor was Mr. A. N. Coles, of Plymouth.

An important department also located on the G.W.R. South Lambeth area, but worked separately from the goods



A Floor in the Warehouse Lambeth Depot

traffic is a station for the milk traffic. Trains arrive here from all parts of the system with huge quantities of milk, thus avoiding congestion at Paddington and cartage across London. The latter convenience is no small consideration to the dairymen, who also enjoy the advantage of having their supplies delivered at a specially constructed platform, fitted with every facility. The importance of this additional milk supply to the area of South West London is very great, and it is not to be thought from different parts of the country in these days by the South Western and the Brighton and South Coast lines.

The plans of the two stations were prepared, and the whole of the works carried out under the supervision of Mr. W. Armstrong (the Company's Engineer of New Works) and Mr. P. L. Culverhouse, the architect.

New Terminals for Victoria (B.C.). Arrangements have been made between the Government of British Columbia and the Canadian Pacific and Canadian Northern Railway Companies with regard to the construction of modern terminals, a union passenger station, freight and parcels, and car shops, on the central area in the district of Victoria known as the Songhees Reserve.

RIO CLARO SAO PAULO RAILWAY.

SOME INTERESTING HISTORY.

Mr. Justice Swinfen Eady, in the Chancery Division of the High Court, on Wednesday, gave judgment on a summons on behalf of the surviving directors of the Rio Claro Sao Paulo Railway Company, to determine whether they were entitled to a sum of £17,000. In doing so his Lordship reviewed some interesting facts in the history of the company. He said that the company was formed in June, 1880, to acquire and work a railway. After the expiration of two years it sold the railway on very advantageous terms, the consideration being £2,775,000. The agreement for sale provided that a sum of £25,000 cash should be devoted to the compensation of the directors and the English staff. At that time it was contemplated that on the agreement being approved of by the shareholders, the company would be wound up. An affidavit by the chairman of the company showed that, if the shareholders had been paid off, the company would have gone into liquidation, and the compensation fund would have been distributed. Owing to the fact that the debenture stock was perpetual, except in certain events, no agreement could be come to with the debenture-holders, and so no resolution for winding up was passed until the happening of the present events. The result of that was that, by reason

of their not being able to make any arrangements with the debenture-holders, the contemplated winding up and the division of the proceeds was not carried out; but the company continued to be a going concern. The directors had to receive the interest and principal of the bonds and invest the money. They continued to receive directors' remuneration, and in all it appeared that, by reason of the company not going into liquidation, they had received a total sum of £28,000.

After twenty years some shareholder took the view that the substratum of the company had gone by reason of the sale, and presented a petition for compulsory winding up, which was dismissed. The company, however, went into voluntary liquidation, and the debenture holders then became bound to accept certain terms, which then admitted of a new company being formed, to hold all the investments representing the purchase money which was before held by the Rio Claro Company. Two of the three remaining directors were elected directors of the new company. It was now said that the fund of £25,000—now reduced to £17,400 by various payments—ought to be divided among the directors of the old company, or such of them as had survived. The money in question was the money of the company, and it was only contemplated that it should become the money of the directors in certain events. The shareholders thought that they had better go on as they were doing,—i.e., paying the directors' remuneration. There had been no dissolution of the shareholders dealing with the money at all. In his opinion the directors had not made out any claim to the fund. It had never been voted to them, and they had, as directors' remuneration, received much more—viz., £28,000. In those circumstances, the application of the directors failed.

Opening of the North British Railway's New Dock at Methil. The Earl and Countess of Dalkeith on Wednesday opened the new dock of the North British Railway Company at Methil, Fife-shire. The work has cost £750,000, and the new dock has a water area of 10½ acres, affording accommodation for ten million tons of shipping per annum.

Reported New P. and O. Service from Immingham. It is stated that the Peninsula and Oriental Steam Navigation Company proposes to run a monthly service of steamers to India, China and Japan from Immingham, the Great Central Railway Company's new port on the Lincolnshire coast.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 27 (*Mon.*).—**East London Railway** (Half-yearly). Cannon Street Hotel, E.C., at 2. Followed by an Extraordinary Meeting.
- Jan. 28 (*Tues.*).—**Great Eastern Railway** (Half-yearly). Great Eastern Hotel, E.C., at 12. Followed by a Special Meeting.
- Jan. 28 (*Tues.*).—**Mexican Southern Railway** (Annual). Dashwood House, New Broad Street, E.C., at 12.30.
- Jan. 29 (*Wed.*).—**Great Northern and City Railway** (Half-yearly). Westminster Palace Hotel, S.W., at 12. Followed by Special Meeting.
- Jan. 29 (*Wed.*).—**Metropolitan Railway** (Half-yearly). Liverpool Street Hotel, E.C., at 12. Followed by an Extraordinary Meeting.
- Jan. 30 (*Thurs.*).—**National Provincial Bank of England** (Annual). 15, Bishopsgate, E.C., at 12.
- Jan. 30 (*Thurs.*).—**South Eastern and Chatham Railway Companies Managing Committee** (Half-yearly). Cannon Street Hotel, E.C., at 12.
- Jan. 30 (*Thurs.*).—**South Eastern Railway** (Half-yearly). Cannon Street Hotel, E.C., at 12.30.
- Jan. 30 (*Thurs.*).—**London, Chatham and Dover Railway** (Half-yearly). Cannon Street Hotel, E.C., at 12.45.
- Jan. 31 (*Fri.*).—**Isle of Wight Central Railway** (Half-yearly). Great Eastern Hotel, E.C., at 12.30.
- Jan. 31 (*Fri.*).—**London Electric Railway** (Half-yearly). Westminster Palace Hotel, Victoria Street, S.W., at 1. Followed by a Special Meeting.
- Jan. 31 (*Fri.*).—**Metropolitan District Railway** (Half-yearly). Westminster Palace Hotel, Victoria Street, S.W., at 12. Followed by a Special Meeting.
- Jan. 31 (*Fri.*).—**Wimbledon and Sutton Railway** (Half-yearly). Electric Railway House, Broadway, Westminster, S.W., at 10.30. Followed by a Special Meeting.
- Feb. 4 (*Tues.*).—**London and Blackwall Railway** (Half-yearly). 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 5 (*Wed.*).—**London, Brighton and South Coast Railway** (Half-yearly). London Bridge, at 12.
- Feb. 6 (*Thurs.*).—**Central London Railway** (Half-yearly). Holborn Restaurant, W.C., at 12.15. Followed by an Extraordinary Meeting.
- Feb. 7 (*Fri.*).—**London and South Western Railway** (Half-yearly). Waterloo Station, S.E., at 12.
- Feb. 7 (*Fri.*).—**Rhymney Railway** (Half-yearly). Angel Hotel, Cardiff, at 12.
- Feb. 11 (*Tues.*).—**Hull and Barnsley** (Half-yearly). Liverpool Street Hotel, E.C., at 12. Followed by a Special Meeting.
- Feb. 11 (*Tues.*).—**North Staffordshire Railway** (Half-yearly). Stoke-on-Trent, at 1.45.
- Feb. 12 (*Wed.*).—**Great Southern and Western Railway** (Half-yearly). Kingsbridge Terminus, Dublin, at 2. Followed by a Special Meeting.
- Feb. 14 (*Fri.*).—**Vale of Rheidol (Light) Railway** (Special). Euston Hotel, N.W., at 12.35.
- Feb. 14 (*Fri.*).—**Furness Railway** (Half-yearly). 14, Great George Street, Westminster, S.W., at 12.
- Feb. 18 (*Tues.*).—**Caledonian Railway** (Half-yearly). 35, George Square, Glasgow, at 1.30.
- Feb. 19 (*Wed.*).—**Midland Great Western Railway of Ireland** (Half-yearly). Broadstone Terminus, Dublin, at 1.
- March 18 (*Tues.*).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly). Winchester House, E.C., at 12.

Reports, Traffic, Returns, Prospectuses, and all other items of general intelligence should be sent as early as possible to the Editors of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C., Telephone, 2948 Gerrard. Telegraphic address, All metrics, London.

Wagon Finance Corporation. The accounts for the past year show a divisible balance of £11,414 after providing for debenture interest. A further dividend of 5 per cent. is proposed, making 10 per cent. for the twelve months, free of income-tax, adding to the reserve fund (making it £8,000) £14,000, and carrying forward £414. Sir Arthur B. Markham and Sir Charles J. Stoddart (directors) seek re-election.

GREAT EASTERN RAILWAY.

The half-yearly accounts to December 31, 1912, were posted on January 18. Our readers are here published as follows:

C. G. & A. CO., LTD.

Total expenditure	£1,258,000
Total receipts (including all income)	£1,257,775
Ordinary stock	£1,257,775
Preference and accumulated profits	£1,257,775
Debenture stock	£1,257,775
Loans	£1,257,775
Mortgage redemption	£1,257,775
B. debenture stock redemption	£1,257,775
account	£1,257,775
Premiums	£1,257,775
Balance to debit of capital account	£1,257,775

The capital expenditure for the past half-year amounted to £94,480, of which £15,806 was an increase for trade, £78,674 on lines in course of construction, £700,000 on improvements to other railways, £6,603 on docks, steamboats, etc., £1,100 on East London railway electrification. Estimated half-year expenditure in the current half-year £1,257,775, in the subsequent half-years, £2,068,954. Total, £2,226,729. Capital powers and other available assets, £2,226,729.

R. V. & A. CO., LTD.

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

	1912.	1911.	Inc. or Dec.
Passengers—First-class	4,009,918	4,079,948	+ 22,280
.. Second-class	3,345,000	3,345,000	— 0
.. Third-class	1,198,807	1,187,005	+ 11,802
.. Season-tickets	225,015	211,144	+ 13,871
Parcels, horses, carriages	2,420,778	2,488,777	- 67,999
Mails	1,353,333	1,353,333	— 0
Merchandise (less cartage)	900,000	917,788	- 17,788
Live stock	87,073	85,479	+ 1,594
Minerals	401,850	380,002	+ 21,848
Total	13,294,549	13,127,775	+ 166,774
Carriage and wagon hire	Dr. 9,177	Dr. 9,000	+ 177
Continental steamboats	187,817	195,193	- 7,376
Ipswich & Harwich boats	5,088	4,875	+ 213
Lowestoft Harbour dues	24,000	18,208	+ 5,792
Possyde Navigation tolls	581	508	+ 73
Harwich Pier dues	411	474	- 63
Wisbech tramways	2,068	2,000	+ 68
Rents	857,288	857,288	— 0
Transfer fees	478	513	- 35

Total receipts £13,498,199. £13,127,775. + £370,424. The expenditure on revenue account for the same period is shown hereunder:—

	1912.	1911.	Inc. or Dec.
Maintenance of way, etc.	£1,974,438	£1,974,438	— 0
Locomotive power	600,000	528,000	+ 72,000
Carriage and wagon repairs	1,814,135	1,814,135	— 0
Traffic expenses	6,020,000	5,970,000	+ 50,000
General charges	1,088,850	1,114,470	- 25,620
Law charges	5,000	5,000	— 0
Parliamentary expenses	645	1,000	- 355
Compensation—Passengers	1,101	1,101	— 0
.. Employers	1,101	1,101	— 0
.. Goods	14,475	14,475	— 0
Rates and taxes	194,015	1,100,000	- 905,985
Government duty	375	1,101	- 726
Payment under National Insurance Act 1911	1	1	— 0
Continental steamboat expenses	1,100,000	1,100,000	— 0
Harwich Harbour dues	1,100,000	1,100,000	— 0
Ipswich and Harwich boats	1,100,000	1,100,000	— 0
Lowestoft Harbour dues and reports	1,100,000	1,100,000	— 0
Possyde Navigation tolls	1,100,000	1,100,000	— 0

Total expenditure £13,498,199. £13,127,775. + £370,424. The net revenue account for the same period is shown hereunder:—

	1912.	1911.	Inc. or Dec.
Balance brought forward	£1,257,775	£1,257,775	— 0
Net revenue	1,257,775	1,257,775	— 0
Surplus	1,257,775	1,257,775	— 0
Total	1,257,775	1,257,775	— 0
From capital account	1,257,775	1,257,775	— 0

	1912.	1911.	In. or Dec.
Prior charges	£17,772	£17,004	+ £768
Rents of land and buildings ..	84,250	84,340	- 90
Insurance	10,000	10,000	—
Marine steamboats, etc.	5,000	5,000	—
Cottages for staff	80,805	80,804	+ 1
Preference dividends			
Dividends on ordinary stock	*288,051	†345,005	57,011
Balance carried forward		111,868	

Total

At 4 per cent. per annum

The gross receipts for the past half-year show an increase of £91,002, the expenditure an increase of £170,720, and the net receipts a decrease of £87,728. The ratio of expenses to receipts was 94.3 per cent., against 90.75 per cent., an increase of 3.55 per cent.

	TRAFFIC, ETC.	1912.	1911.	In. or Dec.
Half-year ended Dec. 31, ..				
Passengers—First-class		807,285	701,728	+ 13,557
“ Second-class		1,085,000	1,000,021	+ 8,500
“ Third-class		30,118,771	49,411,752	- 9,702,222
“ Total		52,011,120	51,113,401	+ 897,719
Mileage—Lines owned		1,091½	1,091½	—
“ Joint lines		119½	119½	—
“ Leased, rented		0	0	—
“ Lines worked and worked over		113½	113½	—
“ Total operated		1,315½	1,315½	—
Train mileage—Passenger		7,790,741	7,591,811	+ 198,932
“ Goods		1,988,597	4,271,732	- 1,244,835
“ Total		12,118,100	11,868,543	+ 249,557

Figures in italics represent other companies and capital expenditure.

The report states:—“There is an increase under all heads of traffic receipts, namely, £14,257 in passenger, £11,011 in season tickets, £13,200 in parcels, £23,100 in merchandise, £1,003 in cattle, and £12,704 in coal. The unprecedented floods in August last caused considerable damage to the railway, and seriously interfered with the holiday traffic. The way and works expenses show an increase of £31,201 over the corresponding period, £27,000 of which is for repairs necessitated by the floods. The directors have charged the latter amount to the contingent fund, which, as the proprietors are aware, was established to provide for losses of an exceptional nature. The Continental traffic receipts show an increase of £21,874, and there is an increase in the working expenses of £11,788. The total increase in earnings from all sources has been £91,003, and there is an increase in the working expenses of £170,720. This increase in the expenditure is mainly due to the large advance in wages, to the cost of the National Insurance Act, and to the enhanced price of coal, iron, timber, and all other materials. The capital expenditure for the half-year has been £60,030. The electrification of the East London Railway is near completion, and will, it is expected, be brought into use about April next. The Epsom and Thaxted Light Railway will, it is anticipated, be open for traffic in March next. Under the Railway Companies' Accounts and Returns Act, 1911, which came into operation on the 1st instant, the obligation upon the company to prepare half-yearly accounts, and to hold an ordinary general meeting more than once a year is removed. In future the accounts will be made up yearly and published in the new form prescribed by the Act, and one ordinary general meeting only will be held, in the month of January or February, in each year. The directors will declare interim dividend in the month of July or August. The Bill promoted by the company, and approved by the proprietors at the special (Wharfedale) meeting on January 30, 1912, received the Royal Assent on August 7 last. A Bill deposited by the company for the next session of Parliament will be submitted to the proprietors for their approval at a special (Wharfedale) meeting to be held at the conclusion of the general meeting. A Bill deposited by the Great Northern Railway Company will be submitted for the approval of the special (Wharfedale) meeting. The powers in this Bill, requiring approval by the Great Eastern Railway Company, relate to the purchase of land by the Norfolk and Suffolk Joint Railways Committee.”

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

REVENUE

The revenue account for the half-year ended December 31, 1912, shows the receipts to have been as follows:—

	1912.	1911.	In. or Dec.
Passengers—First-class	£227,440	£222,322	+ £5,118
“ Second-class	275,027	275,027	—
“ Third-class	908,842	900,208	+ 8,574
“ Season-tickets	107,180	108,723	- 1,534
Parcels, horses, carriages	250,272	250,780	- 508
Mails	32,101	32,514	- 413
Merchandise	432,553	397,458	+ 35,095
Live stock	13,554	11,405	+ 2,149
Minerals	217,052	212,320	+ 4,723
Tolls	8,150	0,850	+ 1,297
Canals, harbours, and pier dues	3,015	3,000	+ 15
Steam-packet service	181,313	105,705	+ 75,608

Total receipts

For the same period the expenditure on revenue account

was as follows:—

	1912.	1911.	In. or Dec.
Maintenance of way, etc.	£245,142	£250,772	- £5,630
Locomotive power	328,175	304,638	+ 23,537
Carriage and wagon repairs	141,883	138,800	+ 3,014
Traffic expenses	47,378	49,102	- 1,724
General charges	0,380	0,381	- 1
Law charges	1,080	4,031	- 2,951
Parliamentary expenses	108	550	- 442
Compensation			
Passengers and workmen	5,800	6,305	- 505
Goods	7,143	6,500	+ 643
Rates and taxes	128,994	134,852	- 5,858
Government duty	20,020	20,508	- 488
National Insurance	6,310	—	+ 6,310
Tolls	5,520	5,317	+ 203
Canals, harbours, etc., expenses	7,170	5,080	+ 2,090
Steam-packet expenses and depreciation	104,102	90,451	+ 13,651

Total expenditure

The net revenue and the manner of its disposal are shown

	1912.	1911.	In. or Dec.
Net earnings	£1,151,180	£1,158,330	- £7,150
Interest on balances	6024	2,520	+ 3,504
Net receipts—lines partly owned	8,500	5,007	+ 3,493

Total

Amount on value of stores and cash balances transferred to Managing Committee at Dec. 31, 1908

To interest on capital expenditure by S.E. and C. and D.R. Railway Cos. in respect of lines, works, rolling stock, etc., brought into use after December 31, 1908

Int. on steamboat renewal fund

Int. on purchase money of land

Int. on Kent and East Sussex Railway capital

To balance divisible as follows:—

S.E.R. Co.

L.C. and D.R. Co.

Total

The gross receipts for the past half-year show an increase of £90,504, the expenses an increase of £64,045, and the net receipts a decrease of £4,141. The ratio of expenditure to receipts is 98.84 per cent., against 97.70 per cent. in the corresponding half of last year.

TRAFFIC, ETC.

Half-year ended December 31, ..

Passengers—First-class

“ Second-class

“ Third-class

“ Total

Mileage—Lines owned

“ Partly owned

“ Leased or rented

“ Lines worked and worked over

“ Total operated

Train mileage—Passenger

“ Goods

“ Total

The report states:—“The passenger receipts, although showing but a small increase, are not unsatisfactory considering the

unfavourable weather and other adverse conditions. There is a small increase in coal and other mineral traffic, but the increase in merchandise traffic is mainly attributable to general goods, fruit and hops. Compared with last year there are special causes for the larger part of the increased expenditure: £31,000 is due to the rise in the price of coal and other materials; the advances in rates of pay to the wages staff, under the new railway conciliation scheme, and to other grades outside that scheme, amount for £10,000, while the National Insurance Act (Health and Unemployment), including the cost of working, has placed an additional burden upon the committee amounting to £0,700. But for these items, the expenditure would not have been disproportionate to the increased receipts. Pursuant to the provisions of the Railway Companies (Accounts and Returns) Act, the committee will make up their accounts for the purpose of audit to the end of December in each year, and will not issue a detailed statement of the half-year's working to the end of June; but the committee will give the two companies such information regarding the financial results of the first half-year as will enable them to decide to what extent interim dividends can be declared. The committee has therefore placed a contract for the steel and ironwork for Dover new station, and the erection of the buildings will be commenced at an early date."

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended December 31, 1912, were issued on Wednesday. Our usual analysis is appended:

CAPITAL.

Total expenditure	£33,198,327	
Total receipts (allocated as follows):—	32,610,080	
Undivided ordinary stock ..	£1,683,300	
Preferred ordinary stock ..	4,182,960	
Deferred ordinary stock ..	4,182,960	
Other ordinary stock ..	50	
Preference and guaranteed stocks	13,771,685	
Debtenture stocks ..	8,064,341	
Sundries ..	134,581	
Balance to debit of capital account ..	4578,541	

The capital expenditure for the past half-year amounted to £52,070—viz., £2,777 on lines open for traffic; £49,281 on S.E. & C.R. Managing Committee; and £18 subscriptions to other railways.

Estimated further expenditure—In the current half-year £100,000; in subsequent half-years, £100,000; total, £200,000. Capital powers and other available assets, £1,083,755.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Proportion of balance of the Managing Committee's revenue	£912,097	£914,123	- 2,026
Proportion of Eastbourne traffic	20,475	20,422	+ 53
Rents and hotel accounts, etc.	102,857	103,235	- 378
Transfer fees ..	358	341	+ 17

Total receipts £1,705,687 £1,708,021 - 2,334

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

Directors' remuneration ..	£2,000	£2,000	—
Auditors' remuneration ..	100	114	- 14
Salaries, office, etc., expenses ..	2,010	2,034	- 24
National Insurance ..	31	—	+ 31
Law charges ..	259	338	- 88
Rent account, repairs, etc., ..	18,349	20,453	- 1,507

Total expenditure £25,549 £25,525 - 24

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

Balance from last half year ..	£18,003	£21,451	- 2,941
Net earnings ..	714,741	714,499	+ 242
Sundry credits ..	87,753	87,090	+ 663

Total ..	£188,157	£188,157	- 0
Prior charges ..	£248,347	£248,347	- 0
Preference dividends ..	200,525	200,525	- 0
Dividend on undivided ord. stock ..	54,707	54,707	- 0
Dividend on preferred ord. stock ..	10,850	10,850	- 0
Dividend on deferred ord. stock ..	13,262	13,262	- 0
Balance to next half year ..	6,685	12,005	- 5,320

Total £188,157 £188,157 - 0

(a) At the rate of 6½ 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 3 per cent. per annum. (e) At the rate of 2½ per cent. per annum.

METROPOLITAN DISTRICT RAILWAY.

The half-yearly accounts for the half-year ended December 31, 1912, were issued on Thursday. Our usual analysis is given below:

CAPITAL.

Total expenditure	£12,118,114	
Total receipts (allocated as follows):—	12,000,700	
Ordinary stock ..	2,000,000	
Preference and guaranteed stocks ..	9,945,000	
Debtenture stock ..	8,100,000	

Balance at credit of capital account £8,800,000

Including £200,000 issued in 1912, £1,800,000 in 1911, £1,800,000 in 1910, £1,800,000 in 1909, £1,800,000 in 1908, £1,800,000 in 1907, £1,800,000 in 1906, £1,800,000 in 1905, £1,800,000 in 1904, £1,800,000 in 1903, £1,800,000 in 1902, £1,800,000 in 1901, £1,800,000 in 1900, £1,800,000 in 1899, £1,800,000 in 1898, £1,800,000 in 1897, £1,800,000 in 1896, £1,800,000 in 1895, £1,800,000 in 1894, £1,800,000 in 1893, £1,800,000 in 1892, £1,800,000 in 1891, £1,800,000 in 1890, £1,800,000 in 1889, £1,800,000 in 1888, £1,800,000 in 1887, £1,800,000 in 1886, £1,800,000 in 1885, £1,800,000 in 1884, £1,800,000 in 1883, £1,800,000 in 1882, £1,800,000 in 1881, £1,800,000 in 1880, £1,800,000 in 1879, £1,800,000 in 1878, £1,800,000 in 1877, £1,800,000 in 1876, £1,800,000 in 1875, £1,800,000 in 1874, £1,800,000 in 1873, £1,800,000 in 1872, £1,800,000 in 1871, £1,800,000 in 1870, £1,800,000 in 1869, £1,800,000 in 1868, £1,800,000 in 1867, £1,800,000 in 1866, £1,800,000 in 1865, £1,800,000 in 1864, 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£1,800,000 in 1413, £1,800,000 in 1412, £1,800,000 in 1411, £1,800,000 in 1410, £1,800,000 in 1409, £1,800,000 in 1408, £1,800,000 in 1407, £1,800,000 in 1406, £1,800,000 in 1405, £1,800,000 in 1404, £1,800,000 in 1403, £1,800,000 in 1402, £1,800,000 in 1401, £1,800,000 in 1400, £1,800,000 in 1399, £1,800,000 in 1398, £1,800,000 in 1397, £1,800,000 in 1396, £1,800,000 in 1395, £1,800,000 in 1394, £1,800,000 in 1393, £1,800,000 in 1392, £1,800,000 in 1391, £1,800,000 in 1390, £1,800,000 in 1389, £1,800,000 in 1388, £1,800,000 in 1387, £1,800,000 in 1386, £1,800,000 in 1385, £1,800,000 in 1384, £1,800,000 in 1383, £1,800,000 in 1382, £1,800,000 in 1381, £1,800,000 in 1380, £1,800,000 in 1379, £1,800,000 in 1378, £1,800,000 in 1377, £1,800,000 in 1376, £1,800,000 in 1375, £1,800,000 in 1374, £1,800,000 in 1373, £1,800,000 in

purposes. By this Bill power is sought to enable the Wimbledon and Sutton Railway Company and the Metropolitan District Railway Company to enter into agreements in regard to the working of the Wimbledon Company's Railway, and any other purposes in connection with the undertakings of either company. It is the intention of the directors in future to submit accounts yearly, and to hold one ordinary general meeting in January, or February in each year. The directors however, will declare interim dividends in July or August.

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 Railway was issued on Thursday. The accounts for the half-year ended December 31, 1912, are analysed below:—

CAPITAL.			
Total expenditure	£119,722,750		
Total receipts (allocated as follows):	19,602,716		
Ordinary stock	19,327,040		
Preference stock	3,173,070		
Debtenture stock	4,101,100		
Balance at debit of capital account	£30,034		
The expenditure during the half-year amounted to £270,322. Estimated further expenditure—In the current half-year, £282,000; in subsequent half-years, £308,000; total, £680,000. Capital powers and other available assets, £2,186,580.			

REVENUE.

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

	1912.	1911.	Inc. or dec.
Total receipts	£376,710	£460,100	+10,520
Total expenditure	192,703	170,941	- 8,238
Net receipts	£214,007	£195,240	+18,758
Balance from last half-year	12,914	13,519	- 2,502
Rentals and interest	7,477	7,119	+ 397
Total	£233,498	£210,875	+10,023
Prior charges	£112,778	£97,283	+15,495
Reserved for renewals	7,500	7,500	—
Dividend on 4 th pref. stock	63,473	63,000	+ 473
Do. ordinary stock	*10,640	*46,640	—
Balance to next half-year	3,107	2,452	+ 955
Total	£233,498	£210,875	+10,023

The gross receipts for the past half-year show an increase of £10,520, the expenditure a decrease of £8,238, and the net earnings an increase of £18,758. The ratio of expenditure to receipts is 43.19 per cent., as against 46.68 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half-year ended December 31. Passengers carried Total	49,109,925	48,066,842	+524,083
Mileage Lines owned	21	21	—
.. Lines leased	1	1	—

	1912.	1911.	Inc. or dec.
Total operated	22	22	—
Fram mileage	2,807,557	2,741,307	+ 66,248
Car mileage	9,472,287	9,421,977	+ 50,310

The report states: "Satisfactory progress is being made with the construction of the Charing Cross and Paddington extensions. Work has also commenced on the Queen's Park extension and on the installation of escalators at Oxford Circus Station, for which contracts have been let since the last report. The company has sold during the half-year under review £235,050 of debtenture stock, the proceeds of which are being used towards paying for the Golders Green, Paddington and Charing Cross extensions. 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. (1) "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 junction railways at or near Euston Station to connect the company's Hampstead and Highgate line with the City and South London Railway, and at Hammersmith, to connect the company's Great Northern, Piccadilly and Brompton Railway with the London and South Western Railway Company's Kensington and Richmond line. Powers are also sought by the Bill to obtain

running powers over the City and South London Railway. The additional capital sought by the Bill is £463,000 of preference stock and £463,000 borrowing powers. (2) "A Bill for empowering the City and South London Railway Company to enlarge their railway tunnels; to raise further money; and for other purposes." By this Bill power is sought by the City and South London Railway Company for the enlargement of the tunnels of that company, and to wholly or partially stop or suspend the working of their railway during the construction of such enlargement. Power is also sought by the City and South London Railway Company to enter into working or other agreements with this company. The London Electric Railway Act, 1912, which included, among other things, powers to consolidate the authorised Edgware and Hampstead Railway with that railway, received Royal Assent on August 7, 1912. The Edgware and Hampstead Railway Company has therefore become part of this company's undertaking. The accounts, in future, will be made up yearly, and one ordinary general meeting only will be held in January or February in each year. The directors, however, will declare interim dividends in July or August."

METROPOLITAN RAILWAY.

The directors report for the half-year was issued on Thursday. Our usual analysis of the accounts for the half-year ended December 31 follows:—

CAPITAL.			
Total expenditure	£15,500,120		
Total receipts (allocated as follows):	15,581,702		
Ordinary stock	16,461,708		
Preference stocks	6,042,135		
Debtenture stock	4,859,273		
Termable debtenture stock	50,000		
Less nominal additions to capital, discounts, etc.	822,014		

Balance at credit of capital account £21,933
The estimate of expenditure for the current half-year is £257,000, and in future half-years £551,000 — together £808,000. The capital powers and other available assets amount to £821,032.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Total receipts	£402,344	£399,980	+5,564
Total expenses	*194,550	*193,789	-1,239
Net earnings	£207,994	£201,191	+6,803

£209,622 less £17,072 for working trains and other companies + £210,412 less £11,241 for working trains of other companies.

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

	1912.	1911.	Inc. or dec.
Balance from last half-year	£4,011	£4,104	+ 507
Net earnings as above	207,994	201,191	+ 6,803
Sundry credits	64,630	64,514	+ 116
Total	£277,235	£269,809	+7,426

	1912.	1911.	Inc. or dec.
Prior charges	£97,957	£100,132	- 2,175
Electrical renewal and depreciation fund	7,500	5,000	+ 2,500
Preference dividends	105,741	105,303	+ 438
Dividend on ordinary stock	*50,540	*50,150	+ 384
Balance to next half-year	9,497	9,218	+ 279

Total £277,235 £269,809 + 7,426

At the rate of 1 per cent. per annum.

A dividend at the rate of 2½ per cent. per annum is paid on the £2,049,014 surplus fund 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 an increase for the past half-year of £5,564, the expenditure a decrease of £1,239, and the net earnings an increase of £6,803. The ratio of expenses to receipts was 48.33 per cent. (in comparison with 49.31 per cent.).

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half-year ended December 31. Passengers	1,197,785	1,235,021	-38,136
Second class	34,443	39,443	-5,000
Third class	39,539,331	37,988,977	+1,550,354
Total	37,771,559	38,394,344	-592,783

Mileage—

Lines owned	60½	60½
Lines partly owned ..	2	2
Lines wholly or jointly leased or rented	6½	6½
Foreign lines worked over ..	4½	4½

Total mileage operated .. 82½ 82½

The report states:—The passenger traffic for short distances has again suffered severely from the competition of motor-omnibus services, but the longer-distance traffic is steadily growing. The season-ticket business continues to show a satisfactory expansion, while the receipts from goods and mineral traffic exhibit appreciable progress. A resolution will be submitted at a special meeting immediately following the ordinary meeting, with a view to the creation of the capital authorised by the Metropolitan Railway Act, 1912. A Bill is being promoted in the ensuing session of Parliament for the transfer to and vesting in the company of the Great Northern and City Railway for the construction of railways to connect the Great Northern and City Company's undertaking with the company's railway near Liverpool Street station and with the Waterloo and City Railway at the Bank, and for other purposes. A Bill has also been deposited by the Metropolitan District Railway Company, which includes, among other provisions, proposals for the acquisition of lands for the enlargement of Aldgate (East) Joint station. The electrification of the East London Railway is rapidly approaching completion, and the through running of Metropolitan trains over that railway will be shortly resumed. Further contracts for the widening of the railway between Finchley Road and Wembley Park and for improvements at Finchley Road station have been let, and substantial progress has been made with these works during the half-year. Contracts have been entered into for the construction of general offices at Baker Street and also of a block of residential flats over the railway close to Regent's Park. In pursuance of an agreement with the Strand Hotel Company, Limited, a contract will be entered into for the erection by this company of a large hotel on the building site which will be created over the new station at Baker Street, fronting Marylebone Road. Negotiations for the acquisition of the land for the railway to Watford, authorised by the Company's Act of 1912, are proceeding. The proprietors are aware that the position of the company in relation to proposals for a union of interests between the various transit companies in the Metropolis has engaged the careful consideration of the directors for some time past. Having regard to all the circumstances, the directors have come to the conclusion that the interests of the company would be best served by maintaining a position of financial independence. An understanding has, however, been arrived at, whereby this company and the Underground Electric Railway Company will work in friendly co-operation, in order to obviate the unnecessary competition and to afford the fullest possible facilities to the public. Only one ordinary general meeting of stockholders in each year will in future be held, and the accounts will be made up in annual periods, the directors, however, being empowered to declare and pay an interim dividend for the first half of any year.

Emu Bay and Mount Bischoff Railway.—At an ordinary meeting held in 85, London Wall, on Wednesday, Mr. R. M. Cunningham, who presided, said that the traffic receipts for the year showed an increase of £5,045. There was every reason to believe that traffics would continue to increase, as the trade and prosperity of the north-west coast of Tasmania were progressing satisfactorily. The company's railway was leased at a fixed rental of £10,000 a year, but, unfortunately, the company did not share in the increasing profit, though the increase improved the company's security. With reference to the proposed purchase of the railway by the Tasmanian Government, the directors regretted that the Bill was not passed. This was due to the fact that the Minister had not had not a sufficient working majority, and the Government, in consequence, resigned in December last. Should the Liberal party be returned to power at the election which was now proceeding it was understood that they would approach the company with a view to the purchase of the railway on the same terms as before. As to the accounts, they were carrying forward £500 more than in the previous year, and the directors recommended the payment of the usual dividend of 5 per cent. The report was adopted.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

FOR THE YEAR ENDING DECEMBER 31, 1912.

The accounts for the half-year ended December 31, 1912, issued on Thursday, 1913, are appended.

CAPITAL.	
Total expenditure	£2,618,841
Total receipts	1,564,111
Undivided ordinary stock	1,000,000
Preferred ordinary stock	1,000,000
Deferred ordinary stock	1,000,000
Ord. stock created 1911	1,000,000
Preference and guaranteed stock	1,000,000
Debtenture stocks	1,000,000
Sundries	10,000
Balance at debit of capital account	1,000,000

The estimate of the further expenditure on capital account is £66,310 during the current half-year and £287,750 in the subsequent half-years, total, £354,060. Capital now available, £1,033,668.

The capital expenditure during the past half-year was £72,197. On lines open for traffic £19,721 was expended on working stock, machinery and tools, £38,720 on boats and dredgers, £14,056.

REVENUE.

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

	1912.	1911. In £100's.
Passengers	1,012,911	1,011,241
First class	612,911	611,241
Second class	14,090	128,011
Third class	937,370	820,214
Annual and season tickets	105,100	170,024
Parcels, horses, etc.	148,873	140,000
Mails	11,500	9,530
Merchandise (less cartage expenses)	26,470	270,181
Live stock	9,070	9,217
Minerals	140,075	149,800
Transfer fees	445	2
Rental of property, less payments for repairs	18,174	14,175
Profits on working steamboats, less reserved for depreciation and insurance	8,782	9,814
Mileage of foreign trains	2,151	2,918

Total receipts £1,966,154

The expenditure for the same period was as follows:

Maintenance of way works, etc.	£159,340	£151,807
Locomotive power	85,001	17,000
Carrriage and wagon repairs	8,000	8,000
Traffic expenses	114,828	201,014
General charges	39,125	40,000
Law charges	2,021	2,000
Parliamentary expenses	100	100
Compensation	188,500	1,000
Passengers	5,713	1,000
Goods	2,000	1,000
Workmen	2,000	1,000

Less recoverable under compensation policy £273

Total expenditure £1,966,154

Rates and taxes £1,211

Government duty £1,211

National Insurance £1,211

Demurrage and interest on railway stock £1,211

Newhaven Harbour working charges, less harbour dues £1,211

Joint rates (London and Brighton) payable to S.E. and Great Eastern £1,211

Tools payable to the various companies £1,211

Total expenditure £1,966,154

The net revenue £1,966,154

Balance at credit of revenue account £1,966,154

Net earnings £1,966,154

Interest on loans £1,211

Total £1,966,154

Profit £1,966,154

Depreciation on property £1,211

Provision for contingencies £1,211

First dividend for the year £1,211

Second dividend £1,211

Third dividend £1,211

Fourth dividend £1,211

Fifth dividend £1,211

Sixth dividend £1,211

Seventh dividend £1,211

Eighth dividend £1,211

Ninth dividend £1,211

Tenth dividend £1,211

4 per cent. preference stock of the City Company. The Metropolitan A preference stock so to be issued will rank for dividend as from June 30, 1912. (c) The issue of £75 of Metropolitan consolidated ordinary stock for each £200 of preferred medium class A shares of the City Company, and (d) The issue of £5 Metropolitan consolidated ordinary stock for each £200 of the deferred ordinary class B shares of the City Company.

The Metropolitan consolidated ordinary stock to be issued in exchange for the A and B shares of the City Company will be entitled, during the next seven years, to participate only in any dividend in excess of 2 per cent. paid in any year by the Metropolitan Company upon its consolidated ordinary stock, and thereafter to rank *pari passu* for dividend.

DIVIDEND ANNOUNCEMENTS.

MANCHESTER SHIP CANAL.—At the rate of 6 per cent. per annum for the half-year to December 31.

LANCASHIRE AND YORKSHIRE WAGON COMPANY.—An interim dividend of 6s. per share, free of income tax.

NATIONAL RAILWAYS OF MEXICO.—A dividend of 2 per cent., being the eleventh dividend on the first preferred stock, payable February 10.

WAGON FINANCE CORPORATION.—A further dividend of 5 per cent. is proposed, making 10 per cent. for the twelve months, free of income tax.

ISLE OF WIGHT CENTRAL RAILWAY.—Dividend at the rate of 5 per cent. per annum on the first preference stock for the half-year, carrying forward £634. This is the first dividend paid on the preference stock.

STRAFORD-ON-AVON AND MIDLAND JUNCTION RAILWAY (January 22).—At the rate of 2½ per cent. per annum, carrying forward £507. A year ago the dividend was 2½ per cent. per annum, and £515 carried forward.

FORTH AND CLYDE JUNCTION RAILWAY.—At the rate of 7 per cent. per annum on the ordinary stock, carrying forward £349.

LIVERPOOL OVERHEAD RAILWAY.—The directors recommend payment of a dividend at the rate of 5 per cent. per annum on the preference shares, and 2½ per cent. per annum on the ordinary shares, for the half-year ended December 31 last.

CORK, Bandon and South Coast Railway (January 22).—At the rate of 4 per cent. per annum, carrying forward £3,582. A year ago the distribution was at the same rate, after providing £820 for locomotive renewals and placing £250 to reserve account, carrying forward £3,550.

NORTH AND SOUTH WESTERN JUNCTION RAILWAY.—The directors recommend a dividend at the rate of 7 per cent. per annum for the past half-year, carrying forward £107. A year ago the dividend was at the same rate, and £123 was carried forward.

METROPOLITAN DISTRICT RAILWAY.—At the rate of 2 per cent. per annum on the second preference stock, £10,000 has been reserved for renewals, and £8,500 carried forward. A year ago the dividend was the same £10,000 was placed to renewals, and £2,077 was carried forward.

DUBLIN AND SOUTH EASTERN RAILWAY (January 23).—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 carrying forward about £9,047 against £12,230.

OTTOMAN RAILWAY (SMYRNA TO AIDIN).—A dividend of 14s. per share for the half-year ended December 31, 1912, making, with the dividend of 8s. per share declared in September last, a dividend of 15½ per cent. for the past year, carrying forward about £75,000. A year ago the dividend was at the rate of 14s. per cent. for the year, and £93,000 was carried forward.

LONDON, CHATHAM AND DOVER (January 22).—At the full rate of 4½ per cent. per annum on the arbitration preference stock, and a dividend of ½ per cent. on the second preference stock, carrying over £81,101. A year ago a similar rate of dividend was paid on the arbitration preference stock, and £87,058 was carried forward. The dividend now to be paid on the second preference stock is the first that has been paid for the past 14 years.

GREAT CENTRAL RAILWAY (January 24).—Full dividend for the whole year on the 4 per cent. preference stock, amounting to £1,100,000, including the 1889 stock, and 1½ per cent. for the whole year

on the 4 per cent. preference stock, after providing £1,000,000 for the maintenance account, and carrying forward £100,000. A year ago a full rate was paid on the same stock, and £1,000,000 was carried forward to the maintenance account, and £1,000,000 was carried forward to the maintenance account.

Great Central Railway (January 24).—At the rate of 4½ per cent. per annum on the arbitration preference stock, and ½ per cent. per annum on the second preference stock, after providing £1,000,000 for the maintenance account, and carrying forward £100,000. A year ago a full rate was paid on the same stock, and £1,000,000 was carried forward to the maintenance account, and £1,000,000 was carried forward to the maintenance account.

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 4 6 7 6 6 8 10 8 9 9
2nd Half ... 7 6 6 7 7 7 9 8 9 9
Ann. Rate ... 7 6 6 6 6 8 9 8 8 8

RHYMNEY RAILWAY (January 24).—At the rate of 4½ per cent. per annum for the half-year ending December 31, 1912. For the December half of 1911 the dividend was at the rate of 6 per cent., and £6108 was carried forward.

The dividends for the past ten years are appended:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 7 9 9 9 9 7 7 7 7 7
2nd Half ... 10 9 9 9 9 8 7 7 8 8
Ann. Rate ... 8 9 9 9 9 7 7 7 7 7

NORTH STAFFORDSHIRE RAILWAY (January 24).—At the rate of 5 per cent. per annum, after placing £11,000 to reserve, carrying forward £10,380. For the corresponding period of 1911 the distribution was at same rate, with £10,500 carried forward. The dividends for the past ten years are appended:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 3 4 4 4 3 3 4 4 3 3
2nd Half ... 5 5 5 5 4 4 4 4 4 4
Ann. Rate ... 4 4 4 4 3 3 4 4 4 4

CITY AND SOUTH LONDON RAILWAY (January 21).—At the rate of ½ per cent. per annum, carrying forward £2,588. A year ago the dividend was at the rate of 1½ per cent., and £1,500 was placed to renewal fund, with £2,814 carried forward. The following are the dividends for the past ten years:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 1 1 1 1 1 1 2 2 2 2
2nd Half ... 1 1 1 1 1 1 2 2 2 2
Ann. Rate ... 1 1 1 1 1 2 2 2 2 2

MIDLAND GREAT WESTERN OF IRELAND RAILWAY (January 21).—At the rate of 3 per cent. per annum on the consolidated stock, and carrying forward £10,350. A year ago the dividend was at the same rate, £2,000 was placed to reserve fund, and £19,400 was carried forward. The dividends for the past ten years are appended:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 3 3 3 3 3 3 3 3 3 3
2nd Half ... 3 3 3 3 3 3 3 3 3 3
Ann. Rate ... 3 3 3 3 3 3 3 3 3 3

LANTASHIRE AND YORKSHIRE RAILWAY (January 23).—At the rate of 5 per cent. per annum, after placing £2,000 to reserve, and carrying forward £1,387. A year ago the dividend was at the same rate, £25,000 was placed to reserve fund, and £37,487 carried forward. The following are the dividends for the past ten years:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 3 4 4 4 3 3 4 4 4 4
2nd Half ... 5 5 5 5 4 3 4 4 4 4
Ann. Rate ... 4 4 4 4 3 3 4 4 4 4

TAFF VALLEY RAILWAY (January 24).—At the rate of 2½ per cent. per annum, carrying forward £1,100. A year ago the dividend was at the same rate, £1,100 was placed to reserve fund, and £1,100 was carried forward. The following are the dividends for the past ten years:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 3 4 4 4 4 4 4 4 4 4
2nd Half ... 4 4 4 4 4 4 4 4 4 4
Ann. Rate ... 3 4 4 4 4 4 4 4 4 4

CENTRAL LONDON RAILWAY (January 24).—At the rate of 4 per cent. per annum on the preference stock, and 2 per cent. per annum on the consolidated stock, carrying forward £1,100. A year ago the dividend was at the same rate, £1,100 was placed to reserve fund, and £1,100 was carried forward. The following are the dividends for the past ten years:—

1912 1911 1910 1909 1908 1907 1906 1905 1904 1903
1st Half ... 3 4 4 4 4 4 4 4 4 4
2nd Half ... 4 4 4 4 4 4 4 4 4 4
Ann. Rate ... 3 4 4 4 4 4 4 4 4 4

GENERAL NEWS.

PARLIAMENTARY BILLS.

SOUTH EASTERN RAILWAY (January 22).—At the rate of $6\frac{1}{2}$ per cent. per annum, carrying forward about £6,000 (against £10,600). The dividend for the whole year is thus 3½ (against 4) per cent on the ordinary, 6 (against 5) per cent. on the preferred, and 1½ per cent. on the deferred. The following is a list of the dividends for the past ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	1½	1½	1	1	1	1	1	1	1	1
2nd Half	6½	6½	6	5	5	4	4½	4½	4	4
Ann. Rate	3½	3½	2½	2½	2½	2½	2½	2½	2½	2½

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, 1912, were submitted, showing, subject to final audit, a net revenue for the half-year of the sum of £1,088,200, 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 £1,001,735 divided as net revenue for the half-year ended December 31, 1911.

BELFAST AND COUNTY DOWN RAILWAY.—At the rate of 7 per cent. per annum on the ordinary stock for the past half-year, carrying forward about £6,500, after placing £4,000 to rolling stock renewal account. A year ago the dividend was at the same rate, with £6,345 carried forward, after placing £1,000 to rolling stock renewal account, and £5,000 to reserve fund. Dividends for the past ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	6	6	6	6	6	6	6	6	5	5
2nd Half	7	7	7	6½	6½	6½	6½	6	6	6
Ann. Rate	6½	6½	6½	6½	6½	6½	6½	6	5½	5½

GREAT SOUTHERN AND WESTERN RAILWAY (January 24).—At the rate of $5\frac{1}{2}$ per cent. per annum, after providing for Lombardstown accident, placing £10,000 to general reserve, £7,500 to depreciation of investments, and carrying forward £52,886 to next account. The dividend at the corresponding period last year was at the rate of 5½ per cent., and £52,003 was carried forward. Dividends for the past ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	4½	4½	4½	4½	4½	4½	3½	3½	3½	3½
2nd Half	5½	5½	5½	5	4½	4½	4	4	3½	3½
Ann. Rate	5	4½	4½	4½	4½	4½	4	3½	3½	3½

LONDON, BRIGHTON AND SOUTH COAST RAILWAY (January 22).—At the rate of 8 per cent. per annum on the undivided ordinary stock, against 8 for the corresponding half of the previous year, the preferred ordinary stock 4 per cent. for the half-year, and the deferred ordinary stock receives 4 per cent. for the whole year (as compared with 5½ per cent. for the previous year). The balance carried forward is about £20,200 (against £38,548). The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	2	3½	3	2½	2½	2½	3½	3½	3½	3½
2nd Half	8	8	7½	7½	6½	6½	7½	8	7½	7½
Ann. Rate	5	5½	5½	5	4½	4½	5½	5½	5½	5½

METROPOLITAN RAILWAY (January 21).—At the rate of 1½ per cent. per annum, after placing £7,500 to the electrical renewal and depreciation fund, carrying forward £9,500. For the corresponding half of last year the dividend was at the same rate, and £9,218 was carried forward, after placing £5,000 to electrical renewal and depreciation fund. The surplus land stock will receive a distribution at the rate of 2½ per cent. per annum, the same as a year ago, carrying forward £800, against £700. Dividends for ten years:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	1½	2	1½	1	1	1	1½	1½	3	2½
2nd Half	1½	4½	1	1	1	1	1	2½	3	3
Ann. Rate	1½	1½	1½	1	1	1	1	2	3	2½

LONDON AND SOUTH WESTERN RAILWAY (January 24).—At the rate of 7½ per cent. per annum on the original ordinary stock, and at the rate of 5 per cent. per annum on the preferred converted ordinary stock, and 1½ per cent. for the year on the deferred converted ordinary stock. The dividends on the original stock and on the deferred converted ordinary stock compare with 8 per cent. and 2 per cent. respectively for the corresponding periods of 1911. The balance of net revenue carried forward is £4,068,13, as against £35,288.

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	3	4	4	3½	3½	4	4	4	4	4
2nd Half	7½	8	8½	8	7½	7½	7½	8	8	8
Ann. Rate	5½	6	6½	5½	5½	5½	5½	6	6	6

NORTHERN JUNCTION RAILWAY.—This Bill, which is to incorporate a company and to authorise it to construct railways from Brentford to Wood Green, with junctions with existing lines, proposes that the capital of the company should be £2,000,000, of which £1,500,000 will be issued in ordinary shares or shares payable to bearer, and £500,000 by the creation of debenture stock, which may be issued as certificates to bearer. The promoters named in the Bill are Sir Samuel Edward Scott, Bart., Colonel Sir Douglas Frederick Rawden Dawson, and Mr. Harry Mallaby-Deeley, M.P.

NORTH YORKSHIRE DALES RAILWAY.—It is announced that the promoters do not intend to proceed with this Bill. The measure proposed the construction of 33 miles of railway between Threshfield and Scorton, and the line was to be a connecting link between the Midland and the North Eastern Railways.

THE RAILWAYS BILL.

The Council at the Association of Chambers of Commerce has addressed a letter to the Board of Trade, pointing out that "while the Council do not desire to oppose the principle of the Railways Bill, recognising that the Government is under an obligation to carry out the pledge given to the railway companies, they are of opinion that the interests of traders are not fully protected by its provisions, and they wish, therefore, to suggest that Clause C of the Bill should be amended so as to read as follows: '(c) That the increase of rates or charges made for the purpose of meeting the net increase in the cost of working is not, on the whole, greater than is reasonably required for the purpose, due regard being had to economies in working brought about by arrangements between the companies or in other ways which can legitimately be set off against the cost of working.' " The Council assert that the railway companies have already met a large proportion of the increase in wages by increases in excursion fares, rates of contract tickets, by economies resulting from a decrease of the facilities given to traders, and by an increased charge for demurrage on wagons.

THE POWERS OF THE AMERICAN INTER-STATE COMMISSION.

The Washington correspondent of Reuter's Agency, telegraphing on Monday last, says that the Commerce Court suffered another judicial reverse on that day, when the Supreme Court decided the Alabama rate case which formed the subject of a famous controversy between the Commerce Court and the Inter-State Commerce Commission, the Supreme Court's judgment favouring the latter inasmuch as it permits the Commissioners' order reducing class rates from New Orleans to the east to remain effective. This order the Commerce Court annulled in February of last year holding that Congress had never intended to clothe the Commission with the powers it had assumed. Among the causes which have made the case so prominent is the fact that it was referred to in a letter written by Judge Archbald when he was Judge of the Commerce Court to a railway attorney and was used as one of the arguments for his impeachment. The Supreme Court also annulled as invalid the "reciprocal demurrage rules" of the Mississippi Railroad Commission which imposed charges on railroads for delay in the delivery of consignments. The decision was based on the fact that the rules did not provide for exemptions in cases where delay was unavoidable.

£100,000 SWANSEA SIDINGS SCHEME BY THE G.W.R.

Mr. Frank Potter, general manager of the Great Western Railway, on Tuesday visited Swansea Docks to investigate complaints of congestion of traffic. Accompanied by Mr. C. Aldington, superintendent of the line, Mr. Roberts, chief goods manager, Mr. Wright, assistant superintendent, Mr. J. Rees, divisional superintendent, and Mr. Trickey, local goods manager, Sir Griffith Thomas, chairman of the Harbour Trust, and other gentlemen, Mr. Potter made a tour of the

docks. Luncheon followed, and after a conference had been held, Mr. Potter intimated that his board had authorised the expenditure of £100,000 for the purpose of providing sidings near Briton Ferry Road Station for the reception and marshalling of colliery empties and the goods traffic of the docks. On the question of the availability of the movable tips for the larger vessels coming to the port, it was agreed that such arrangements would be made as would ensure that these movable tips were also available for the purpose for which they were provided. Mr. Potter also went through the warehouses of the Trustees and expressed his appreciation at what was being done and what he was told was in contemplation in the way of provision for additional facilities for the general cargo trade.

THE WIDENING OF A LONDON RAILWAY.

Mr. E. A. Ogilvie read a paper before the Institution of Civil Engineers, on Tuesday last, on "The London and South Western and Metropolitan District Railways' widening between Acton Lane and Galena Road." He began by pointing out that since the electrification of the Metropolitan District Railway Company's system in 1905, the increase in the number of passengers carried has been remarkable. Unfortunately, however, there is a limit to the number of trains which can be dealt with on a given length of line, and before long it was found that that limit had been reached on the portion of the District Railway Company's system between Hammersmith Station and the Western suburbs of Acton, Ealing, Hounslow, etc. Between Ravenscourt Park and Turnham Green Stations the Metropolitan District Railway trains travelled over that portion of the London and South Western Railway Company's Kensington and Richmond branch used by the London and South Western Railway Company's trains, as well as the Great Western Railway Company's trains, and Midland Railway Company's coal trains. This large traffic caused numerous signal-delays, inseparable from the working of two double junctions, and under these conditions the maximum capacity of the line was about 100 trains per day.

A scheme was prepared in 1900, and sanctioned by Parliament in the following year, for the widening of the lines between Acton Lane and Galena Road, which provided for independent tracks for the two companies, and enabled the Metropolitan District lines to pass over the London and South Western lines, thus doing away with the existing double junctions. The works were carried out departmentally by the London and South Western Railway Company. They were commenced in September, 1910, and the scheme was brought into use in December, 1911. The works, described in the paper, comprised the widening of a brick viaduct about 53 chains in length, the erection of nine steel girder bridges, the entire reconstruction of two stations and the construction of an additional station, as well as large alterations to the earthworks west of Turnham Green Station. The principal difficulty in carrying out the work was the maintenance of an uninterrupted train-service of more than 100 trains a day, which necessitated many temporary diversions of the tracks.

The expenditure on the improvements has been amply justified by the additional facilities obtained, as the Metropolitan District Railway Company have been able to increase their train-service by more than 40 per cent.

PERSONAL.

Mr. Robert Swan Highet has been appointed agent of the East Indian Railway Company in succession to the late Sir William Dring.

Mr. Dugald Drummond, lately chief mechanical engineer of the London and South Western Railway, who died on November 7 last, left personal estate valued at £23,326.

Sir Wm. B. Forwood has resigned the chairmanship of the Liverpool Overhead Railway in consequence of ill-health, and Mr. H. C. Woodward has been appointed to fill the vacancy.

Sir G. H. Cloughton, chairman of the L. and N.W. Railway (in the absence of Sir George Askwith), has presided this week at the resumed sittings of the Industrial Council on Trades Disputes held at Winchester House, St. James's Square.

Mr. John Coates, senior partner of John Coates and Co., Ltd.,

25, Victoria Street, S.W., has been appointed to carry out the inspection of material purchased for the Commonwealth railway construction and rolling stock, in connection with the Austral Trans-Continental Railway.

Lord Willingdon, who on March 15 will leave England with Lady Willingdon to take up the duties of Governor of Bombay, is a director of the London, Brighton and South Coast Railway. His lordship was formerly well known as Major Frederick Thomas, M.P. for Hastings. Lady Willingdon is a daughter of Earl Brassey, the eldest son of the great railway contractor, who built many lines in this and other countries. Lord Willingdon expects to be away four or five years.

Mr. A. T. Tolger, residing manager of the Canadian Lumber, the Grand Trunk Railway and the Ottawa, has been elected honorary president of the Canadian Lumber Manufacturers' Mutual Benefit Association which has just been organised. At the end of 1910 the total amount paid out of the capital cost (the assurance and sick benefit fund) was \$1,074,767, and the total amount received from members was \$838,774, and from the company \$361,707.75 in cash besides the payment of all expenses outside those of the secretarial office.

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, in an interview in London, has stated that the confidence of the company in the development of Canada as a whole is indicated by their having had to place, in the latter part of last year, the largest individual order for railway equipment ever placed in the world. This represented \$48,000,000 worth of rolling stock. The greater part of this order has been placed in Canada. Such an order as this was necessary if the company was to keep pace with the ever-increasing traffic demands created by the rapid and substantial development of the Dominion.

NEW MANAGER OF THE GREAT NORTHERN.

APPOINTMENT OF MR. C. H. DENT.

The directors of the Great Northern Railway Company have appointed Mr. Charles Hastings Dent to be general manager, in place of Mr. Oliver Bury, who has accepted a seat on the board of directors. Mr. Dent has been for nearly ten years past general manager of the Great Southern and Western Railway of Ireland, having commenced duty at Dublin on June 1, 1903.

Mr. Dent, who will take up his new duties early in February, is the brother to Mr. F. H. Dent, the general manager of the South Eastern and Chatham Railway Company, and is a son of the late Admiral Dent, who during the long period of twenty-five years was at the head of the Irish Channel service of the London and North Western Railway, having retired from the Royal Navy in order to become marine superintendent to the company.

Both brothers began their career with the L. and N.W. Railway Company, Mr. Charles Dent becoming a pupil of the late Mr. F. W. Webb, the chief mechanical engineer, at the Crewe Works, while Mr. Francis Dent, in 1884, entered the general manager's office. The new G.N.R. manager received five years' training in the works and drawing office, and was then posted to the train running department, afterwards being given charge of the locomotive sheds and shops at Preston. He received an appointment in the traffic department in 1892 as an assistant to Mr. J. Shaw, district superintendent at Liverpool, and next took charge of the goods department. Subsequently he was put in command at Wigan, afterwards being appointed chief assistant to Mr. Shaw at Liverpool. Mr. Dent succeeded that gentleman in 1896 in the capacity of superintendent of the northern division.

In 1903, nearly four years afterwards, the general managership of the Gt. Southern and Western Railway became vacant, and the directors appointed Mr. Dent. Thus it will be seen that the new chief officer of the Gt. Northern Railway has had an all-round experience of railway work which his predecessors but few railwaymen.

Mr. Dent, who is a member of the Institution of Mechanical Engineers, served in 1911 as chairman of the Irish Railway Managers' Conference.

In Ireland Mr. Dent's keenness for work has resulted in the accomplishment of an arduous task with great success, and the special difficulties attend it in railway engineering in that country. These adverse influences were admirably reflected in the few remarks which he made on January 10, 1912, on the toast of the Faculty of Mr. Joseph Johnston, the manager given to that gentleman by the Irish Managers' Conference, on the occasion of his retirement from the management of the Midland and Great Western Railway.

RAILWAY NOTES.

U. S. Train-Crews not to enter Canada.—Success has met the long continued opposition expressed by Canadian railwaymen to Americans being allowed to bring the trains of United States companies into Winnipeg. The chief objection to the desire was that Canadians would be thrown out of employment. An arrangement has been arrived at for Canadians to take charge when the trains reach the international boundary.

Orders for Superheaters.—The trials made by several of the leading railways of the Robinson superheater have been so successful that recently orders have been received by the makers for this popular superheater from the North British and North Staffordshire Railways, as well as the San Paulo Railway, Ceylon Government Railway, and Egyptian State Railway. Repeat orders have been given by the Caledonian and other Railways, and it is understood several other orders are pending.

Report on the Piccadilly Underground Collision. The report of the inquiry held by Sir Horatio Yorke into the collision at the Caledonian Road Station of the Piccadilly and Brompton Railway, states that in his opinion there is no reason for suggesting that automatic signalling has proved a failure, and that with proper attention, combined with train stops, it may be regarded as the safest system which can be adopted on the London underground electric railways.

OBITUARY.

The death occurred on Sunday at his residence at Totteridge, Herts, of Mr. Henry Herbert Loveday, who from 1896 to 1910 was general manager of the Central Argentine Railway. At 22 he became traffic manager of the Buenos Ayres Northern Railway, holding at the time a responsible position under the Midland Railway Company at Derby. He was the second son of Mr. H. H. Loveday, for many years a prominent official of the latter company, who survives him.

Mr. Edward Manisty, second son of the late Mr. Justice Manisty, who had attained considerable success as an engineer, has recently died. He was in charge successively of the construction of the Ballymena and Cushendale Railways, and the Greenore Railway and Harbour works. He was connected with the construction of the Eastham section of the Manchester Ship Canal, as agent to the contractor. He made several trips to South Africa and Australia to report on various proposed harbour construction schemes, and in 1898 went to Egypt on behalf of Sir Benjamin Baker to report upon a scheme for the construction of docks at Alexandria. In 1902 he was appointed agent for the contractors in the construction of the Charing Cross and Hampstead Tube Railway, and in 1904 he visited Buenos Ayres to report upon a proposed underground line which is now under construction.

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BRITISH AND IRISH RAILWAY DIVIDENDS.

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

Name of Company.	Second Half, 1911.		Second Half, 1912.	
	Balance brought in.	Rate p.c. per annum.	Balance brought in.	Rate p.c. per annum.
Barry	£628.. 7	.. £2,855	£2,918	.. 10.. £3,070
Belfast & Co. Down	3,380.. 7	.. 66,345	3,191	.. 7.. 66,500
Brecon & Merthyr	1,691.. 4	.. 233	345	
Caledonian (def.) ..	21,000.. ½	.. 235,000	7,000	
Cambrian	6,182.. 2½	.. 4912	1,571	
Cardiff	1,142.. 1	.. 834	3,871	
Central London....	30,658.. 3	.. 626,152	30,238	.. 3.. 27,218
City and S. London	2,798.. 1½	.. 2,814	2,194	.. ½.. 2,588
Cork Bandon & S.C.	2,402.. 4	.. 3,550	2,391	.. 4.. 3,582
Dublin and S.E. ..	7,128.. 1	.. 212,236	3,708	.. 1.. 49,047
Furness	1,037.. 2	.. 3,604	1,124	
Glas. & S. W. (def.)	10,627.. 2½	.. 214,551	11,038	
Great Central	35,000.. ½	.. 10,000	6,200	.. 1½.. 9,000
Great Eastern	18,000.. 4½	.. 111,868	16,900	.. 3½.. 107,000
Great Northern	120,927.. 2½	.. 127,701	63,445	
G.N. (Ireland)	38,700.. 6	.. 49,025	28,823	.. 5½.. 44,000
G.N. of Scot. (def.)	6,234.. 1½	.. 45,621	6,506	
Gt. S. & Western	36,144.. 5½	.. 52,603	53,156	.. 5½.. 52,886
Great Western	120,400.. 7½	.. 123,712	101,293	
Highland	8,082.. 2½	.. 212,359	7,651	
Hull and Barnsley	25,569.. 4½	.. 816,849	24,169	
Isle of Wight (def.)	261.. 1	.. 1,644	301	
Lancs. and Yorks.	25,400.. 5	.. 437,487	25,666	.. 5.. 438,700
Liverpool Over....	4,665.. 2	.. 4,763	4,852	.. 2½.. —
Lond. B. & S.C. (def.)	28,480.. 5½	.. 38,548	29,661	.. 4.. 29,200
L. C. & D.	2,577.. 4½	.. 87,058	5,635	.. ½.. 84,101
London & N. West.	141,000.. 7½	.. 100,281	91,507	
London & S.W.	35,587.. 8	.. 435,288	35,789	.. 7½.. 36,843
Lond. Tilbury & S.	5,409.. 8	.. 14,255	304	
Maryport and Carl.	1,267.. 6	.. 1,399	567	
Metropolitan	4,000.. 1½	.. 79,218	4,089	.. 1½.. 69,500
Met. Dist.	14,200.. 2½	.. 62,077	6,500	.. 2½.. 68,500
Midland (deferred)	41,879.. 4½	.. 2109,102	51,326	
Mid Great Western	6,661.. 3	.. 19,444	3,541	.. 3.. 6,300
North British (def.)	28,500.. 1½	.. 203,000	24,000	
North Eastern	106,092.. 7	.. 121,582	91,700	
North London	7,990.. 5	.. 26,831	7,663	
North Staffordshire	11,038.. 5	.. 10,590	8,082	.. 5.. 10,350
Port Talbot	1,481.. 6	.. 3,274	3,299	
Rhymney	6,874.. 9	.. 6,108	2,774	.. 10.. 2,944
South Eastern	21,400.. 6½	.. 10,695	8,663	.. 6½.. 6,600
Stratford & Mid. J. un.	597.. 2½	.. 515	510	.. 2½.. 567
Taff Vale	16,405.. 4	.. 3,693	1,743	.. 4½.. 7,809
Vale of Glamorgan	491.. 4½	.. 502	529	

REFERENCES FOR 1911.

a After £5,000 to reserve. b After £1,000 to rolling stock renewal and £5,000 to reserve. c After £820 to loco. renewals and £250 to reserve. d After £3,000 to worked lines, suspense acct and £500 to gen. ins. reserve. e After £10,000 to marine ins. fund and £5,000 for cottages for staff. f After £1,500 to renewal fund. g After £10,000 to reserve for renewals. h After £25,000 to reserve fund. i After £10,000 to reserve. j After £5,000 to electrical renewals and depreciation. k After £10,000 to reserve and £20,000 to steamboat depreciation and renewals. l After £30,000 to general renewals and £25,000 to contingency fund. m On 1894 5 per cent. n After £50,000 to special reserve. o After £22,500 to renewal fund. p 2nd pref. q £5,000 to reserve. r After special allocation of £80,000. s £5,000 to renewal fund. t £150,000 to reserve. u £1,500 to engine renewal. v Date of 1894 4 per cent. w 4½ deb and 2½ per cent on D deb. x £5,000 to reserve. y £2,000 to renewal. z £50,000 to reserve. aa £33,000 to reserve. ab £18,000 to reserve. ac Arbitration price.

REFERENCES FOR 1912.

a After £10,000 to marine insurance and £5,000 for cottages for staff, and taking £27,000 from contingent fund. b After placing £7,500 to the electrical renewal and depreciation fund. c After placing £1,000 to rolling stock renewal fund. d 2nd pref. e After placing £10,000 to reserve for renewals. f After placing £5,000 to reserve. g After placing £10,000 to reserve. h After placing £20,000 to reserve. i After setting aside £3,000 to worked lines suspense account. j On the 1894 4 per cent. pref. k 2nd pref. l After £10,000 to steamship insurance. m After £10,000 to general reserve and £7,500 to depreciation of investments.

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.	164	169	162	150	155	150	155
Do. Pref. Conv. Ord. (4%)	82	84	82	84	83	87	87
Do. Def. Conv. Ord.	85	88	85	88	60	69	69
Caledonian, Ord.	77	78	79	80	81	81	81
Do. Pref. Conv. Ord. (3%)	58 1/2	58 1/2	59 1/2	59	60	60	60
Do. Def. Conv. Ord.	19 1/2	19 1/2	20 1/2	21	21	21	21
Do. Def. Ord., No. 1	77	78	79	80	81	81	81
Cambrian, Ord., Capital, No. 1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do. Coast Cons. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Cardiff, Pref. Ord., 1880 (4%)	77	79	77	79	83	85	85
Central London, Ord.	82	84	82	84	68	70	70
Do. Pref. (4%)	83	85	83	85	84	86	86
City & South London, Ord.	82	84	82	84	68	70	70
East London, Cons.	57 1/2	58 1/2	57 1/2	58 1/2	29 1/2	29 1/2	29 1/2
Furness, Cons. Ord.	9 1/2	9 1/2	9 1/2	9 1/2	6 1/2	6 1/2	6 1/2
Glasgow & S. Western Pref. Ord.	40	42	40	42	40	42	42
Do. Def. Ord., 1880 (4%)	55	57	55	57	56	58	58
Great Central, Pref. Ord. (6%)	43 1/2	44 1/2	43 1/2	44 1/2	44	45	45
Do. Def. Ord.	32 1/2	32 1/2	32 1/2	33	29 1/2	30 1/2	30 1/2
Do. Def. Ord., 1880 (4%)	13 1/2	13 1/2	13 1/2	15 1/2	14	14	14
Great Eastern, Ord.	59 1/2	59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Great N. of Scotland, Pt. Conv. Ord.	57	59	57	59	57	59	59
Do. Def. Conv. Ord.	16	18	16	18	17	19	19
Great Northern, Pref. Conv. Ord.	86 1/2	87 1/2	86 1/2	87 1/2	88 1/2	89 1/2	89 1/2
Do. Def. Ord.	51 1/2	52 1/2	51 1/2	52 1/2	53 1/2	54 1/2	54 1/2
Do. Cons. A (4%)	131	134	131	134	135	138	138
Do. Cons. B (6%)	131	134	131	134	135	138	138
Great North & City Pref. Ord. (4%)	21 1/2	22 1/2	21 1/2	22 1/2	23 1/2	24 1/2	24 1/2
Great Western, Cons. Ord.	117 1/2	118 1/2	117 1/2	118 1/2	120	120 1/2	120 1/2
Highland, Ord. Cons. Capital	38	41	38	41	38	41	41
Hull and Barnsley, Cons.	58	58 1/2	56 1/2	57 1/2	58 1/2	59 1/2	59 1/2
Ile of Wight, Pt. Conv. Ord. (4%)	74	76	74	76	78	80	80
Do. Def. Conv. Ord.	59	62	59	62	63	65	65
Lanc. and Yorks. Cons. Ord.	88 1/2	89 1/2	88 1/2	89 1/2	90 1/2	91 1/2	91 1/2
London, Brighton & S. Coast, Ord.	105	107	106	108	110	112	112
Do. Pref. (6%)	123	125	123	125	131	133	133
Do. Def. Ord.	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Do. Cert. Cons. Rishie above 6%	8	9	8	9	10	11	11

Debenture Stocks.

Alexandra Docks and Railway	4%	93	95
Barry	4%	82	84
Brecon and Merthyr A	4%	92	94
Do. Do. B	4%	81	83
Caledonian	4%	103	105
Cambrian A	4%	89	91
Do. B	4%	81	83
Do. C	4%	73	75
Do. D	4%	40	46
Cardiff	3%	71	73
Central London	4%	98	100
City and South London Perpetual	4%	98	100
East London 2nd Charge A	4%	92	94
Do. B	4%	89	91
Do. 3rd Charge	4%	28	31
Do. 4th Charge	4%	17	20
Do. E.L.R. 1st Debentures	4%	80	82
Do. Whitechapel Extension	2%	85	87
Forth Bridge	4%	99	101
Furness	4%	73	75
Glasgow and South Western	6%	123	125
Great Central	4%	112	114
Do. Do.	4%	112	114
Great Eastern	4%	101	103
Great North of Scotland	4%	89	91
Great Northern	3%	77 1/2	78 1/2
Great Northern (Ireland)	4%	89	102
Great Western	4%	105	107
Do. Do.	4%	105	107
Do. Do.	4%	115	117
Do. Do.	4%	128	130
Do. Do.	4%	62 1/2	63 1/2
Highland	4%	100	102
Do. Do.	4%	105	107
Hull and Barnsley 1st.	3%	73	75
Do. 2nd	3 1/2%	98	100
Ile of Wight	4%	69	71
Do. Do. B	4%	89	90
Do. Do. C	4%	73	75
Lancashire and Yorkshire	4%	104	106
London and Blackwall	4%	99	101
London and Greenwich	4%	100	102
London Brighton & South Coast	4%	113	115
Do. Do.	4%	111	113
London Chert. and Dover A	4%	119	121
Do. B	4%	87	89
Do. 1883	4%	87	89
Do. 1880	3%	73	75
Do. 1899	3%	73	75
Do. 1899	3%	82	84
London Electric	8%	78 1/2	79 1/2
London and North Western	8%	77 1/2	78 1/2
London and South Western A	8%	77 1/2	78 1/2
Do. Consolidated	8%	77 1/2	78 1/2
Messy Perpetual	3%	86	88
Metropolitan	4%	84	86
Do. A	4%	139	141
Metropolitan District	6%	93	95
Do. Do.	6%	93	95
Do. Perpetual (1903-6)	6%	92	94
Do. Prior Lien	4%	99	101
Midland	2 1/2%	85 1/2	86 1/2
Midland & S.W. Junction	4%	83	85
Do. B	8%	25	27
Do. C	8%	15	18
North and Brecon A	4%	82	84
Do. B	4%	82	84
North British	8%	77 1/2	78 1/2
N. Comm. (Guaranteed) & Delabrie	3 1/2%	87	89

Debenture Stocks (continued).

North Eastern	3%	77 1/2	78 1/2
North London	4%	111	113
North Staffordshire	3%	76	78
Plymouth Devon & S.W. Junction	4%	99	101
Port Talbot Railway and Docks	4%	99	101
Rhonda and Swansea Bay	4%	99	101
Rhymney Perpetual	4%	97	99
Sheffield District Perpetual	4%	99	101
South Eastern Perpetual	4%	100	102
Do. Do.	4%	123	125
Do. Do.	4%	85	87
Do. Do.	3%	76	78
Taff Vale	3%	75	77
Tottenham and Forest Gate	4%	97	99
Vale of Glamorgan	3%	70	72
Whitechapel and Bow	4%	97	99

Preference Stocks.

DIVIDENDS CONTINUOUS ON THE PROFITS OF EACH SEPARATE YEAR.			
Alex. Docks and Rail.	4 1/2% 1st Pref. A	95	100
Do. 4 1/2% 2nd Pref. B		82	85
Barry	4% Pref. Stock (1st)	121	123
Do. 4% Cons.		98	100
Great North of Scotland	4%	89	101
Caledonian 4 1/2% Cons. No. 1		99	101
Do. 4 1/2% Do. No. 2		98	100
Do. 6% 1878		123	125
Do. 4% 1880		97	99
Do. 4 1/2% 1887 Conv.		97	99
Do. 4% 1902		97	99
Do. 4 1/2% 1901 Conv.		97	99
Do. 4% 1906 Conv.		97	99
Cambrian No. 1, 4%		24	26
Do. No. 2, 3 1/2%		8	10
Do. No. 3, 4%		4	6
Central London 4 1/2% Pref.		103	105
City and South London 5% 1891		109	111
Do. 6% 1896		109	111
Do. 5% 1901		109	111
Do. 5% 1903		104	106
Furness Consol. Pref. 4 1/2% 1881		88	90
Do. 4 1/2% Pref. Stock A, 1881		85	87
Do. 4 1/2% Pref. Stock B, 1881		85	87
Do. 4 1/2% Pref. Stock C, 1881		82	84
Do. 4 1/2% Pref. Stock 1893		81	83
Glasgow and South Western 4%		99	101
Do. 4 1/2% Pref. No. 2		99	101
Do. 4 1/2% Pref. 1888		97	99
Do. 4 1/2% Pref. 1891		97	99
Do. 3 1/2% Pref.		73	75
Great Central 5% Perp. Pref.		115	117
Do. 4 1/2% Pref. 1874		91	93
Do. 5% Conv. Pref. 1874		111	113
Do. 5% Conv. Pref. 1875		110	112
Do. 4 1/2% Pref. 1878		109	111
Do. 6% Conv. Pref. 1881		81	83
Do. 4 1/2% Pref. 1881		103	105
Do. 4 1/2% Pref. 1889		7	9
Do. 4 1/2% Pref. 1901		75	77
Do. 4 1/2% Pref. 1903		75	77
Great Eastern Cons. 4% Pref.		100	102
Do. 3 1/2% 1890		85	87
Do. 3 1/2% 1893		85	87
Great North of Scotland 4 1/2%		93	95
Do. B, 4%		92	94
Great Northern 4 1/2% Perp. Pref.		101	103
Do. 3 1/2% Pref. Stock 1898		75	77
Do. 3 1/2% Pref. Stock 1899		74	76
Do. 3 1/2% Pref. Stock 1901		74	76

Preference Stocks—

(continued).

Great Western, Cons. Pref., 6%	127	129
Highland Class A 4 1/2%	103	105
Do. B 5%	112	114
Do. 4%	85	87
Do. 3 1/2% Pref. Stock 1877	75	77
Do. 3 1/2% Pref. Stock 1880	75	77
Hull and Barnsley 3 1/2% Pref. 1890	85	87
Do. 4% Pref. 1907 70% paid	95	97
Ile of Wight 4 1/2% Pref.	70	72
Ile of Wight Central 4 1/2% Pref.	72	74
Lancashire and Yorks. Cons. 4 1/2% Pref.	75 1/2	76 1/2
Do. 4 1/2% Pref. 1903	99	101
Do. 4 1/2% Pref. 1908	89	102
London Brighton, etc. Cons. 5%	125	127
Do. Second Charge 5%	123	125
London, Chatham, etc. Arbil. 4 1/2%	91 1/2	92 1/2
Do. 4 1/2% Second Pref.	70	72
London Electric 4 1/2% Pref.	73	75
Lon. & North Western Cons. 4 1/2% Pref.	102	104
Do. 4 1/2% 1907	101	103
Lon. & South Western Cons. 4 1/2% Pref.	101	103
Do. 4 1/2% Perp. Pref. 1884	101	103
Do. 3 1/2% Pref.	87	89
Messy 3 1/2% Perp. Pref.	17	18
Metropolitan 3 1/2% Pref.	85	87
Do. 3 1/2% A Pref.	87	89
Do. 3 1/2% B Pref.	81	83
Metropolitan District 1 1/2% Pref. 1878	84	86
Do. Assent. Eaton, Pref.	67	69
Midland 2 1/2% Perp. Pref.	63 1/2	64 1/2
North and Brecon 4 1/2% Pref.	94	96
North British Cons. 4 1/2% N. 2	94	96
Do. Edin. and Glasgow Pref. 4 1/2%	111	113
Do. 1886 Pref. 4 1/2%	123	125
Do. Conv. 5% Pref. 1874	110	112
Do. 4 1/2% Conv. Pref. 1874	110	112
Do. 6% Conv. Pref. 1874	117	119
Do. 4% Conv. Pref. 1881	97	99
Do. 4 1/2% Conv. Pref. 1888	97	99
Do. 4 1/2% Conv. Pref. 1890	97	99
Do. 4 1/2% Conv. Pref. 1892	97	99
Do. 4 1/2% Conv. Pref. 1897	97	99
Do. 4 1/2% Conv. Pref. 1901	97	99
Do. 4 1/2% Conv. Pref. 1903	97	99
North Eastern 4 1/2%	98	100
Do. 4 1/2% 1891	102	104
North London Pref. Cons. 1890	112	114
Do. 4 1/2% 1874	123	125
North Staffordshire 4 1/2% Cons.	74	76
Plymouth Devon and S.W. Junction 4 1/2%	108	110
Port Talbot 4 1/2% Pref.	94	96
Rhonda and Swansea Bay 4 1/2% Pref.	112	114
Rhymney 4 1/2% Cons.	87	89
Sheffield District 4 1/2% Pref. 1890	81	83
South Eastern Cons. 4 1/2% A Pref.	110	112
Do. Do. B	123	125
Do. 4% 1891	95	97
Do. 4% 1891	93	95
Do. 4% 1891	93	95
Do. 4% 1891	93	95
Do. 4% 1891	93	95
Taff Vale 4 1/2% Pref.	93	100

Underground Elec. Ry. of London.
4 1/2% Bonds of 1911.
6 1/2% 1st Cam. Ind. Deb. St. Bond.
6% Income Bonds

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

NAME.	CLOSING PRICES.		CLOSING PRICES.	
NAME.	Yesterday.	Last Week.	Yesterday.	Last Week.
Algoma Cent. & Hudson Bay Ist. Mkt.	99	101	99	101
Algoma Eastn. 6% Ist. Mt. Rd. Ids.	96	98	96	98
Atlantic N.W. 6% Guar. Ist. Mt. Ids.	91	93	91	93
Belra. 4% Ist. Mt. Ids.	91	93	91	93
Do. 6% Income Deb. Stk.	94	96	94	96
Do. 6% Income Deb. Stk.	94	96	94	96
Buffalo & Lake Huron, Ord. Stk.	124	124	124	124
Cigry, & Edmond, 4% Cons. Ids.	80	82	80	82
Canada Atlantic, 4% Cons. Ist. Mt. Ids.	87	89	87	89
Canadian N. Alberta 3% Dom. Ids.	87	89	87	89
Canadian N. Ontario, 3% Ist. Mt. Ids.	87	89	87	89
Canadian N. Quebec, 4% Perp. Ids.	89	91	89	91
Canadian Nor. 4% Ist. Mt. Ids.	87	89	87	89
Canadian Pacific.	248 1/2	249	248 1/2	249
Do. 4% Non-Cum. Pref.	97	99	97	99
Central Counties 4% Ist. Mt. Ids.	90	92	90	92
Central Ontario, 4% Ist. Mt. Ids.	102	104	102	104
Demerara, Ordinary Stock.	33	37	33	37
Do. 7% Perp. Pref. Stk.	108	112	108	112
Do. 4% Extension Pref.	87	89	87	89
Dominion Atlantic 4% Ist. Mt. Ids.	97	99	97	99
Duluth, Wm. & Pac. 4% Ist. Mt. Ids.	90	92	90	92
Emu Bay & Mount Bischoff.	58	62	58	62
Emu Bay 6% Ist. Mt. Ids.	61	63	61	63
Grand Trunk Pacific, 4% Ids.	92	94	92	94
Grand Trunk of Canada, Cons. Stk.	77	79	77	79
Do. Guar. 4% Stk.	256	258	256	258
Do. 6% Ist. Mt. Ids.	106	108	106	108
Do. 6% 2nd do. do.	100	101	100	101
Do. 4% 3rd do. do.	94	96	94	96
Manitoba S.W. Col. 4% Ist. Mt. Ids.	97	99	97	99
Manitoba Ist. Mt. Ids.	97	99	97	99
Do. 6% Guar. Ist. Mt. Ids.	113	115	113	115
Midland of W.A., United Ord.	45	47	45	47
Nakop & Slocan 4% Ist. Mt. Ids.	72	74	72	74
Natal-Zulu, 4% Ist. Mt. Ids.	72	74	72	74
New Brunswick, 6% Ist. Mt. Ids.	109	111	109	111
New Cape Cent., 4% Cons. Ids.	103	105	103	105
Ontario & Quebec, 4% Capital Stk.	142	144	142	144
Quebec & Lake St. Johns, Ist. Mt. Ids.	91	93	91	93
Quebec Central, 4% Debent. Stk.	98	100	98	100
Do. 6% 2nd do. do.	111	113	111	113
Do. 6% Income Bonds, Red.	122	125	122	125
Rhodesia, 6% Ist. Mt. Ids.	101	103	101	103
Do. 4% Ist. Mt. Ids.	65	67	65	67
St. Lawrence & Ottawa, 4% Ist. Mt. Ids.	95	97	95	97
Shaw & Okegan, 4% Ist. Mt. Ids.	96	98	96	98
Tenneco, 4% Prior Lien Ids.	99	101	99	101
Tenneco & Bruce, 4% Ist. Mt. Ids.	99	101	99	101
White Pass & Yukon.	2	3	2	3

American Railways.

NAME.	Yesterday.	Last Week.	Yesterday.	Last Week.
Alab. Gt. Southern, Ord. Shares.	45	47	45	47
Do. 6% 2nd do. do.	58	60	58	60
Alab. N. Ry. & Pac. 1% A. 1% Ids.	8	8 1/2	8	8 1/2
Do. "B" Deferred.	58	60	58	60
Atchafalaya, 10% Perp. Pref. Stk.	104 1/2	105 1/2	104 1/2	105 1/2
Atlantic & Pacific, 4% Ist. Mt. Ids.	101	103	101	103
Atlantic & Ohio, Common Stk.	107 1/2	108 1/2	107 1/2	108 1/2
Chesapeake & Ohio, Common Stk.	107 1/2	108 1/2	107 1/2	108 1/2
Chicago & Western, Cons. Stk. Ids.	16	18	16	18
Do. 4% Perp. Ids.	21	23	21	23
Chicago, Milwaukee & St. Paul, Cons. Stk.	143	145	143	145
Do. 4% Perp. Ids.	143	145	143	145
Cleveland & Pittsburgh, 7% Guar. Ids.	21	22	21	22
Denver & Rio Grande, Common Stk.	21	22	21	22
Do. 6% 2nd do. do.	28	29	28	29
Do. 6% Non-Cum. Pref. Ids.	29	30	29	30
Eric, Common Stk.	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4% 2nd do. do.	40	42	40	42
Do. 4% 3rd do. do.	40	42	40	42
Great Northern (U.S.A.) Pref. Ids.	120	121	120	121
Illinois Central, Common Stk.	120	121	120	121
Do. 4% 2nd do. do.	120	121	120	121
Harvey City Southern, Common Stk.	26	28	26	28
Homestead & Nashville, Common Stk.	140	143	140	143
Indiana, Ft. La. & St. Louis, Common Stk.	140	143	140	143
Do. 4% 2nd do. do.	140	143	140	143
Missouri Pacific & Texas, Common Stk.	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4% 2nd do. do.	21 1/2	22 1/2	21 1/2	22 1/2
Mobile & Birmingham, Pref. Ids.	63	65	63	65
Do. 4% 2nd do. do.	63	65	63	65
Do. 4% 3rd do. do.	63	65	63	65
New York Cent. & Hudson River	110	111	110	111
New York, Ont. & Western, Common Stk.	110	111	110	111
Norfolk & Western, Common Stk.	110	111	110	111
Do. 4% Non-Cum. Adj. Pref. Ids.	60	62	60	62
Northern Pacific, Capital Stk.	120	121	120	121
Do. 4% 2nd do. do.	120	121	120	121
Do. 4% 3rd do. do.	120	121	120	121
Do. 4% 4th do. do.	120	121	120	121
Do. 4% 5th do. do.	120	121	120	121
Do. 4% 6th do. do.	120	121	120	121
Do. 4% 7th do. do.	120	121	120	121
Do. 4% 8th do. do.	120	121	120	121
Do. 4% 9th do. do.	120	121	120	121
Do. 4% 10th do. do.	120	121	120	121
Do. 4% 11th do. do.	120	121	120	121
Do. 4% 12th do. do.	120	121	120	121
Do. 4% 13th do. do.	120	121	120	121
Do. 4% 14th do. do.	120	121	120	121
Do. 4% 15th do. do.	120	121	120	121
Do. 4% 16th do. do.	120	121	120	121
Do. 4% 17th do. do.	120	121	120	121
Do. 4% 18th do. do.	120	121	120	121
Do. 4% 19th do. do.	120	121	120	121
Do. 4% 20th do. do.	120	121	120	121
Do. 4% 21st do. do.	120	121	120	121
Do. 4% 22nd do. do.	120	121	120	121
Do. 4% 23rd do. do.	120	121	120	121
Do. 4% 24th do. do.	120	121	120	121
Do. 4% 25th do. do.	120	121	120	121
Do. 4% 26th do. do.	120	121	120	121
Do. 4% 27th do. do.	120	121	120	121
Do. 4% 28th do. do.	120	121	120	121
Do. 4% 29th do. do.	120	121	120	121
Do. 4% 30th do. do.	120	121	120	121
Do. 4% 31st do. do.	120	121	120	121
Do. 4% 32nd do. do.	120	121	120	121
Do. 4% 33rd do. do.	120	121	120	121
Do. 4% 34th do. do.	120	121	120	121
Do. 4% 35th do. do.	120	121	120	121
Do. 4% 36th do. do.	120	121	120	121
Do. 4% 37th do. do.	120	121	120	121
Do. 4% 38th do. do.	120	121	120	121
Do. 4% 39th do. do.	120	121	120	121
Do. 4% 40th do. do.	120	121	120	121
Do. 4% 41st do. do.	120	121	120	121
Do. 4% 42nd do. do.	120	121	120	121
Do. 4% 43rd do. do.	120	121	120	121
Do. 4% 44th do. do.	120	121	120	121
Do. 4% 45th do. do.	120	121	120	121
Do. 4% 46th do. do.	120	121	120	121
Do. 4% 47th do. do.	120	121	120	121
Do. 4% 48th do. do.	120	121	120	121
Do. 4% 49th do. do.	120	121	120	121
Do. 4% 50th do. do.	120	121	120	121
Do. 4% 51st do. do.	120	121	120	121
Do. 4% 52nd do. do.	120	121	120	121
Do. 4% 53rd do. do.	120	121	120	121
Do. 4% 54th do. do.	120	121	120	121
Do. 4% 55th do. do.	120	121	120	121
Do. 4% 56th do. do.	120	121	120	121
Do. 4% 57th do. do.	120	121	120	121
Do. 4% 58th do. do.	120	121	120	121
Do. 4% 59th do. do.	120	121	120	121
Do. 4% 60th do. do.	120	121	120	121
Do. 4% 61st do. do.	120	121	120	121
Do. 4% 62nd do. do.	120	121	120	121
Do. 4% 63rd do. do.	120	121	120	121
Do. 4% 64th do. do.	120	121	120	121
Do. 4% 65th do. do.	120	121	120	121
Do. 4% 66th do. do.	120	121	120	121
Do. 4% 67th do. do.	120	121	120	121
Do. 4% 68th do. do.	120	121	120	121
Do. 4% 69th do. do.	120	121	120	121
Do. 4% 70th do. do.	120	121	120	121
Do. 4% 71st do. do.	120	121	120	121
Do. 4% 72nd do. do.	120	121	120	121
Do. 4% 73rd do. do.	120	121	120	121
Do. 4% 74th do. do.	120	121	120	121
Do. 4% 75th do. do.	120	121	120	121
Do. 4% 76th do. do.	120	121	120	121
Do. 4% 77th do. do.	120	121	120	121
Do. 4% 78th do. do.	120	121	120	121
Do. 4% 79th do. do.	120	121	120	121
Do. 4% 80th do. do.	120	121	120	121
Do. 4% 81st do. do.	120	121	120	121
Do. 4% 82nd do. do.	120	121	120	121
Do. 4% 83rd do. do.	120	121	120	121
Do. 4% 84th do. do.	120	121	120	121
Do. 4% 85th do. do.	120	121	120	121
Do. 4% 86th do. do.	120	121	120	121
Do. 4% 87th do. do.	120	121	120	121
Do. 4% 88th do. do.	120	121	120	121
Do. 4% 89th do. do.	120	121	120	121
Do. 4% 90th do. do.	120	121	120	121
Do. 4% 91st do. do.	120	121	120	121
Do. 4% 92nd do. do.	120	121	120	121
Do. 4% 93rd do. do.	120	121	120	121
Do. 4% 94th do. do.	120	121	120	121
Do. 4% 95th do. do.	120	121	120	121
Do. 4% 96th do. do.	120	121	120	121
Do. 4% 97th do. do.	120	121	120	121
Do. 4% 98th do. do.	120	121	120	121
Do. 4% 99th do. do.	120	121	120	121
Do. 4% 100th do. do.	120	121	120	121

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending January 19	1913.	1912.
Total for week	£17,535	£15,111
Aggregate for 5 weeks	£27,223	£44,652
Miles open	65½	65½
Inc. this week, £2,422	Inc. 3 weeks, £2,571	

Caledonian.

Week ending January 19	1913.	a 1912.
Passengers, etc.....	\$27,200	\$27,500
Goods, etc.....	52,100	55,500
Total for week.....	\$79,300	\$81,000
Aggregate for 5 weeks.....	\$230,200	\$220,800
Miles open.....	1,114 ⁴	1,115 ⁴
Dec. this week, \$1,700.....	Inc. 3 weeks, \$3,600	

Cambrian.

Week ending January 19	1913.	1912.
Passengers, etc.....	£2,089	£2 123
Goods, etc.....	2452	2 252
Total for week.....	£1,540	£4,375
Aggregate for 3 weeks.....	£12,273	£11,985
Miles open	287	287
Inc. this week, £165		Inc. 3 weeks, £288

Central London.

Week ending January 18	1913.	1912.
Total for week	£5,780	£5,267
Aggregate for 3 weeks	£16,887	£15,475
Miles open	634	614
Inc. this week, £513	Inc. 3 weeks, £1,412	

City and South London.

Week ending January 19	1913.	1912.
Total for week	£3,273	£3,517
Aggregate for 3 weeks.....	£9,437	£10,356
Miles open	714	714
Dec. this week, £244	Dec. 3 weeks, £919	

Dublin and South Eastern.

Week ending January 17	1913.	a 1912.
Passengers, etc.	£3,047	£2,823
Goods, etc.	1,507	1,756
Total for week.....	£4,554	£4,579
Aggregate for 3 weeks.....	£13,690	£14,091
Miles open	160	160
Dec. this week, £25	Dec. 3 weeks, £401	

Furness.

Week ending January 19	1913.	1912.
Passengers, etc.	£2,007	£1,854
Goods, etc.	7,482	7,255
Total for week.....	£9,489	£9,109
Aggregate for 5 weeks.....	£28,946	£26,671
Miles open	139	139
Inc. this week, £380	Inc. 3 weeks, £2,275	

Glasgow and South Western.

Week ending January 18	1913.	1912.
Passengers, etc.	£11,400	£12,200
Goods, etc.	18,500	18,700
Total for week	£29,900	£30,900
Aggregate for 3 weeks	£93,100	£96,900
Miles open	470½	470½
Dec this week, £1,000	Inc. 3 weeks, £6,200	

Great Central.

Week ending January 18	1913.	a 1912.
Passengers, etc.	£19,500	£19,900
Goods, etc.	72,000	65,300
	£91,500	£85,200
G.C. proportion of Joint Lines	£17,000	£16,600
Total for week.	£108,500	£101,800
Aggregate for 5 weeks.	£517,600	£504,600
Miles open	o 80519	o 72034
Inc. this week £8,800	Inc. 3 weeks, £15,000	

Great Eastern.

Week ending January 19	1913.	a 1912.
Passengers, etc.	£48,100	£47,500
Goods, etc.	49,300	54,100
Total for week	£97,500	£101,600
Aggregate for 3 weeks..	£277,300	£279,700
Miles open	1,056 ⁴ ₄	1,056 ⁴ ₄
Dec. this week, £4,100	Dec. 3 weeks, £2,400	

Great Northern.

Week ending January 18	1913.	a 1912.
Passengers, etc.	£40,800	£40,300
Goods, etc.	72,600	76,000
Total for week	£113,400	£117,200
Aggregate for 3 weeks.....	£339,400	£333,400
Miles open	1,016 p	1,008 p
Dec. this week, £3,900	Inc. 3 weeks, £5,000	

Great Northern (Ireland).

Week ending January 17	1913.	1912
Passengers, etc.	£8,435	£8,740
Goods, etc.	1,400	1,400
Total for week	£18,535	£18,425
Aggregate for 3 weeks ...	£54,455	£54,585
Miles open		

Great North of Scotland.

Week ending January 18	1913.	1912.
Passengers, etc.	23,350	23,670
Goods, etc.	3,970	4,130
Total for week	£7,320	£7,200
Aggregate for 3 weeks	£24,270	£23,130
Miles open	336½	336¼
Inc. this week, £120	Inc. 3 weeks, £1,140	

Great Southern and Western.

Week ending January 17	1913.	1912.
Passengers, etc.....	£11,456	£11,406
Goods, etc.....	12,884	13,512
Total for week.....	£24,340	£24,718
Aggregate for 3 weeks.....	£74,828	£76,133
Miles open.....	1,130½	1,130½
Dec. this week, £453	Dec. 3 weeks, £1,305	

Great Western.

	1913.	1912.
Week ending January 19		
Passengers, etc.	£110,000	£109,000
Goods, etc.	145,000	139,000
Total for week	£255,000	£236,000
Aggregate for 3 weeks	£763,000	£733,000
Miles open	3,007 1/4	3,005 3/4
Inc. this week, £9,000	Inc. 3 weeks, £30,000	

Highland.

Week ending January 19	1913.	a 1912.
Passengers, etc.	£4,832	£4,080
Goods, etc.	3,249	3,230
Total for week	£8,111	£7,370
Aggregate for 3 weeks	£25,287	£22,650
Miles open	492½	492½
Inc. this week, £741	Inc. 3 weeks, £2,657	

Hull and Barnsley.

Week ending January 19	1913.	1912.
Passengers, etc.	£427	£543
Goods, etc.	13,554	12,505
Total for week	£14,081	£13,049
Aggregate for 5 weeks	£40,995	£37,473
Miles open	89½	89½
Dec. this week, £1,032	Dec. 3 weeks, £3,522	

Lancashire and Yorkshire.

Week ending January 19	1913.	1912.
Passengers, etc.	£36,000	£34,703
Goods, etc.	63,672	61,521
Total for week	£99,672	£96,224
Aggregate for 3 weeks ...	£293,550	£282,084
Miles open	597	597
Dec. this week, £3,438	Dec. 3 weeks, £11,468	

London, Brighton and South Coast.

Week ending January 13	1913.	1912.
Passengers, etc.	£37,485	£37,245
Goods, etc.	15,592	15,547
Total for week.	£52,877	£52,792
Aggregate for 5 weeks	£170,125	£165,455
Miles open	487	487
Inc. this week, £485	Inc. 3 weeks, £1,670	

London Electric.

Week ending January 18	1913.	1912.
Total for week	£15,515	£15,535
Aggregate for 3 weeks	£45,415	£45,585
Miles open	224	224
Dec. this week	£140	Dec. 3 weeks £170

London and North Western.

Week ending January 19	1913.	1912.
Passengers, etc.	£101,000	£99,000
Goods, etc.	168,000	154,000
Total for week	£269,000	£253,000
Aggregate for 3 weeks	£804,000	£757,000
Miles open	1,967½	1,965
Dec. this week £16,000	Dec. 3 weeks £16,000	£17,000

London and South Western.

Week ending January 19	1913.	1912.
Passengers, etc.	£55,200	£54,000
Goods, etc.	32,000	30,600
Total for week ..	£85,200	£84,600
Aggregate for 3 weeks..	£256,000	£247,700
Miles open	967	967
Inc. this week, £500	Inc. 3 weeks, £8,800	

Metropolitan.

Week ending January 19	1913	1912
Passenger revenue	£14,600	£14,423
Goods, etc.	1,193	2,101
Total for week	£15,793	£17,524
Aggregate for 5 weeks	£78,965	£87,762
Miles open	794 m	794 m
Dec. this week, £1,193	Dec. 3 weeks, £1,193	

Metropolitan District.

Week ending Jan. 18	1913.	1912.
Passengers, etc.		
Goods, etc.		
Total for week	£15,624	£12,750
Aggregate for 5 weeks	£47,726	£34,476
Miles open	25	25
Inc. this week, £377	£377	£1,907

Midland.

Week ending January 12	p. 1415.	1912.
Passengers, etc.	£76,000	80,000
Goods, etc.	175,000	176,000
Total for week ..	£245,000	£256,000
Aggregate for 5 weeks	£744,000	£710,000
Miles open	1,5824	1,504
Dec. this week, £3,000	Dec 3 weeks	£55,00

Midland Great Western of Ireland.

Week ending January 17	1913	1912
Passengers, etc.	£4,651	£4,321
Goods, etc.	5,111	5,199
Total for week	£9,762	£9,520
Aggregate for 5 weeks	£25,425	£28,444
Miles open	534	538
Inc. this week, £255	Inc. 5 weeks, £3,068	

North British.

Week ending January 19	1913	a 1912.
Passengers, etc.	£24,900	£25,100
Goods, etc.	57,800	59,000
Total for week	£82,700	£84,100
Aggregate for 3 weeks	£254,000	£256,800
Mile open	1,285½	1,283¾
Dec. this week, £1,400	Inc. 3 weeks, £3,100	

North Eastern.

Week ending January 18	1913.	a 1912.
Passengers, etc.	£51,711	£49,562
Goods, etc.	154,521	151,820
Total for week ...	£186,232	£181,322
Aggregate for 3 weeks ...	£559,511	£517,232
Miles open ...	1,734	1,734
Inc. this week, £1,810	Inc. 3 weeks, £41,322	

North London.

Week ending January 19	1913.	1912.
Passengers, etc.	£3,422	£3,770
Goods, etc.	4,745	4,625
Total for week	£8,167	£8,395
Aggregate for 3 weeks	£24,611	£24,852
Miles open	159	132
Dec. this week, £294	Dec. 3 weeks, £841	

North Staffordshire.

Week ending January 19	1913.	a 1912.
Passengers, etc.	£4,800	£4,400
Goods, etc.	14,530	13,740
Total for week	£19,330	£18,140
Aggregate for 3 weeks	£57,490	£57,070
Miles open	4,326	4,310
Inc. this week, £1,390	Inc. 3 week, £470	

Rhymney.

Week ending January 19	1913.	1912.
Passengers, etc.	..	..
Goods, etc.	..	..
Total for week	£2,000	£1,843
Aggregate for 5 week	£20,000	£19,715
Miles open	500	500
Dec. this week, £304	Dec. 3 weeks, £1,170	

South Eastern and Chatham.

Week ending Jan. 18	1913	1912
Passengers, etc.	£62,475	£60,000
Goods, etc.	20, 91	20, 76
Total for week	82, 36	80, 75
Aggregate for 3 week	247, 08	241, 51
Miles open	654	654
Dec. this week £1, 91	Dec. 3 week £1, 91	

Taff Vale.

	1913.	1912.
Week ending January 19	1913.	1912.
Total for week	£1,193	£1,193
Aggregate for 5 weeks	£1,193	£1

^a Earnings reported in pounds, ^b in dollars, ^c in rupees, ^d in milreis, ^e in sucres, ^f in drachmas, ^g in pesetas, ^h in Bolivian currency, ⁱ in Mexican dollars.
^{*} Including North-West Argentine Section. [†] Including Berbice receipts. [‡] Including Indian Midland. [§] Including Mexican Southern receipts.

The Railway Times

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SATURDAY, FEBRUARY 1, 1913.

[No. 5.]

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FURTHER RAILWAY DIVIDENDS.

During the present week we have a reminder of the changes connected with the new Railway Accounts Act by the announcement a month earlier than usual of two of the Scottish Railway dividends, namely, those of the Great North of Scotland and the Highland Railways. The Scottish Railway group, in order to bring their accounts into line with those of the English railways, are declaring dividends and publishing accounts for five months to December 31 only, instead of to January 31 as usual. The Great North of Scotland Company will pay the full dividend on its Preferred Ordinary Stock, and 1 per cent. per annum upon the Deferred Ordinary Stock after transferring £2,000 to reserve, and the balance carried forward is raised to nearly £10,000. This compares with 1½ per cent. per annum on the Deferred a year ago, and about £5,600 to reserves, but, on the other hand, the balance carried forward was then only about £5,600. This dividend is quite satisfactory, allowance being made for the large balance being carried forward, which is probably meant to protect Preferred Ordinary Stockholders in the first half of the new financial year. The Highland Railway Company declared its dividend for five months also at the rate of 2½ per cent. per annum on the Ordinary Stock, the same rate as last year. In this case the balance carried forward is raised from about £1,700 to over £14,000. Most interest, however, was centred in yesterday's declarations, which were indeed highly satisfactory. The North Eastern Company will pay 7½ per cent. per annum on its Ordinary stock, as against 7 per cent. per annum. In addition a sum of £100,000 is being carried to general reserve against £20,000 to general reserve and £20,000 for contingencies last year. Moreover, the balance carried forward is raised from £121,000 to £128,000. The additional ½ per cent. of dividend represents a sum of £600, £80,000, and with the additional transfers to reserves and increase in balance carried forward the additional profit appear to have been about £120,000. For the whole year the dividend on North Eastern works out at exactly 6 per cent., as compared with 5½ per cent. for 1911, the equivalent of ½ per cent. being, of course, entirely due to the coal strike in the first half of the year. The previous announcement was the Great Northern's declaration of 2½ per cent. per annum on the Deferred stock, the same rate for the year 1911. In addition a sum of £20,000 is carried to general reserve, as against £14,000 in 1911, and to reserves a sum of £20,000, but does not materially affect the balance carried forward of £17,480, as compared with the £17,000 balance at the end of 1911. A £100,000 transfer to the company's fund of £100,000 is announced for the year 1912, and a £100,000 transfer to the company's fund of £100,000. The result is that the North Eastern's dividend is raised to 6 per cent. per annum, and the balance carried forward is raised to £128,000. The result is that the North Eastern's dividend is raised to 6 per cent. per annum, and the balance carried forward is raised to £128,000.

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Yesterday's dividends should certainly help permanently to encourage the Home Railway market, which can now look with greater confidence for better things.

PROGRESS OF THE RAILWAYS BILL AT LAST.

After the long, irritating and disquieting delays in connection with the Government's promised Railways Bill, we are at length able to record that in the House of Commons on Thursday night the measure was read a second time. Moreover, the opposition, to the Bill, which had been threatening like a black cloud for months past, dissolved in thin air as the mover of the rejection of the Bill wished to withdraw his amendment, and though leave was refused the destructive proposal only received 52 votes, while the second reading was supported by 229 members of the House. Such opposition as there was would scarcely have existed if the Government had shown greater celerity in advancing the Bill at an earlier period of the session. The initial mistake which the Government made was to introduce a complicated Railways Bill, dealing not merely with the one subject to which they were pledged, but containing a number of other provisions on which there was much diversity of opinion, and in regard to some of which the railway companies were strongly opposed. According to the Government, however, it was the opposition of traders which killed the Bill, and it had to be withdrawn, and the present simple measure substituted. The Bill makes it quite clear that when complaint is made of a railway company increasing its rates the company will have to demonstrate to the Railway Commissioners that the proposed increase is called for because of added expenses due to increases granted in employees' wages. When that is shown the Commissioners are to sanction the increased rates. The discussion on the Bill occupied a period of slightly over 5 hours, and the time was conveniently found owing to the Government having to some extent lightened their overloaded ship by throwing the Franchise Bill overboard. Mr. Buxton, the President of the Board of Trade, in a speech of fully half-an-hour's duration, gave a brief history of the circumstances under which the Government, in order to terminate the railway strike of 1911, promised the companies facilities for recouping themselves to some extent for the engagements which were then forced on them by the Government. He affirmed that there had never been any question as to the Government not redeeming its pledge, and in the light of the present event this proposition will receive ready assent. At the same time people who know the uncertainty and delays in connection with legislation in the House of Commons will not be surprised that parties concerned were in a very dubious frame of mind as to whether the Bill would be passed this session or not. Mr. Buxton put the object of the Bill in another way, for the purpose, no doubt, of conciliating opposition, when he said that what the railway companies were asking was that the legal doubt which existed with reference to the increase of rate due to increased cost of labour should be removed. The principal opponents of the Bill in the discussion which followed were Mr. C. Bathurst, Unionist member for the Wilton division of Wiltshire, who specially represents agriculturalists, Mr. J. H. Thomas, Labour member for Derby, who speaks on behalf of railway employees, and Sir A. Mond, Liberal member for Swansea, who may be taken as representing the Radical wing of the capitalist manufacturing class. Their objections related mostly to point of detail and they all expressed anxiety lest the Bill should allow of increases in rates on goods which were not necessitated purely by increases of wages. Colonel Lockwood, Unionist member for the Epping division of Essex, and Mr. Thomas Taylor, Liberal member for Bolton, supported the Bill, though Colonel Lockwood admitted that no sensible man on

either side of the House could regard the Bill as a permanent settlement of railway difficulties. The discussion was really brought to an end by Mr. Lloyd George, the Chancellor of the Exchequer, who had a prominent part in bringing about the settlement which terminated the railway strike in 1911. He brushed aside such topics as nationalisation, grievances of traders, even though these might be substantial, and present rates of wages to railway servants, as being matters which had nothing to do with the Bill, which was intended to redeem a definite pledge given by the Government. In regard to a criticism that the Bill went beyond its obvious intention, he promised to consider any amendments during the Committee stage which would, if necessary, secure that the effect of the Bill should be exactly what its intention was. He admitted that there was room for investigation in regard to various complaints by traders against railway charges, and he intended that a committee should be appointed for the purpose of looking into the subject. An offer was made by Sir A. Mond to withdraw his proposal for the rejection of the Bill, but leave was refused and the second reading was carried, as already stated. The Bill was referred to a Committee of the whole House, so that it will be considered in detail within the next fortnight. In the light of the second reading debate it is hardly likely that there will be any prolonged opposition in Committee, and, barring accidents, the passing of the Bill into law before the end of the session seems to be assured.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended January 26 show total receipts amounting to £2,069,328, which was earned on 21,763 miles, being at the rate of £95 1s. 8d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,908,902 with 21,653 miles open, or £92 6s. 3d. per mile. There was thus an increase of £70,426 in the receipts, an increase of 110 in the mileage, and an increase of £2 15s. 5d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £31,023 (or £1 9s. 1d. per mile) in the passenger receipts, and an increase of £30,576 (or £1 11s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for four weeks in the passenger receipts has been £188,068, while the aggregate increase in the goods traffic was £195,344. The aggregate receipts of the fifty-one railways for four weeks (December 29 to January 26) amounted to £8,100,488, in comparison with £7,801,191 last year, an increase of £299,297.

OIL FUEL ON THE MEXICAN RAILWAY.

During the past year the majority of the locomotives on the Mexican Railway were adapted for the burning of oil fuel at an average cost of £120 per engine. One round trip proved sufficient to enable the engine crews to efficiently manipulate oil fuel burners, and the use of oil has effected a saving of 44 per cent in the fuel bill. The oil used has to fulfil the following specifications: Specific gravity 0.950, water not exceeding 2 per cent, calorific power 9,500 calories, sulphur not exceeding 4 per cent, with an entire absence of matter liable to choke the injector. The oil is brought to Vera Cruz by tank steamer and then transhipped into tank cars of 8,000 gallons capacity. These cars are stated to cost £250 l.o.b. United States port. There are four main storage tanks for oil on the system.

SIR GUY GRAVEL, the general manager of the Midland Railway, intimates that the company cannot see its way to accede to the request of the clerical staff for a reduction of the present hours to duty. Some time ago the company conceded what is admitted to be the best scale of salaries in operation on any British railway.

MONEY AND STOCK MARKETS.

SETTLEMENT DAY.
CONSOLS—WEDNESDAY, FEBRUARY 27.

Continuation Days.	Ticket Days.	Par Day.
Mines Feb. 10	Mines 14 th 11	Feb. 11
General " 11	General " 12	Feb. 11
Mines " 24	Mines " 25	Feb. 27
General " 25	General " 26	Feb. 27
Mines Mar. 10	Mines Mar. 11	Mar. 13
General " 11	General " 12	Mar. 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	£36,491,805	£35,775,572	£38,333,799
Total Reserve	£27,744,595	£26,574,797	£28,526,295
Proportion of Reserve to Liabilities	47.43 p.c.	49.84 p.c.	48.01 p.c.
Notes in Circulation	£27,777,360	£27,094,105	£28,257,495
Bank Rate*	5 p.c.	5 p.c.	4 p.c.
Open Market Discount.	4½ p.c.	4 p.c.	3½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£203,215,000	£153,885,000	£346,054,000
Consols (account)	75	75	77½
French 3 per cent. (acc.)	88½ 50c.	88½ 50c.	94½ 50c.
Paris Cheque exchange.	25½ 2½c.	25½ 2½c.	25½ 2½c.
New York 60 days ditto	84.8½	84.8½	84.8½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 0½d.	28. 0½d.	18. 11½d.
Shanghai transfers	28. 0½d.	28. 10½d.	28. 7½d.

*BANK RATE 1908 to 1912 4 per cent. Oct. 14, 1909 5 per cent. Oct. 20, 1910 5 per cent. Jan. 2, 1908 5 " " Oct. 21, 1909 4½ " " Nov. 30, 1910 5 " " Jan. 16, 1908 4½ " " Dec. 9, 1909 4½ " " Jan. 25, 1911 4½ " " Jan. 25, 1908 4 " " Jan. 5, 1910 3½ " " Feb. 15, 1911 4½ " " Mar. 5, 1908 3½ " " Jan. 19, 1910 3 " " Mar. 9, 1911 4½ " " Mar. 19, 1908 3 " " Feb. 10, 1910 4 " " Sept. 20, 1911 4½ " " May 28, 1908 4 " " Mar. 17, 1910 4½ " " Feb. 8, 1912 4½ " " Jan. 14, 1909 3½ " " June 1, 1910 3 " " May 9, 1912 4½ " " Apr. 14, 1909 3 " " June 8, 1910 4 " " Aug. 29, 1912 4½ " " Oct. 7, 1909 4 " " Sept. 29, 1910 4 " " Oct. 17, 1912 4½

The week again shows the Bank of England in a stronger position. In spite of £450,000 withdrawn for abroad, the net loss on exports and imports was but £38,000, the difference having been supplied in bars coming chiefly direct from the mines. The further return of about £604,000 in coin from the provinces was qualified by an expansion amounting to £113,000 in the active note circulation. Thus the Reserve on balance gained £513,000. Other Deposits have advanced £1,250,000 above the low level of last week and the activity of the tax gatherer has raised Public Deposits by £2,550,000. These movements have necessitated borrowing at the Bank on a fairly large scale, as is seen in the addition of £1,200,000 to Government Securities, which means larger profits to the Central Institution. As the result of all changes the ratio of Reserve to the liabilities is nearly two and a half points lower at 47.43 per cent. There was considerable pressure for money in connection with the close of the month and the settlement on the Stock Exchange. Old loans were continued for the most part at 5 per cent. but more than this was generally asked for new money and the Bank did a large business in weekly loans at 5½ per cent. There were distinct signs, on Thursday, in the rates quoted for bills of longer usance, that the more favourable news from Constantinople was received with satisfaction and relief. The influence of the Balkan situation on both money and stocks in this country has been a lesson to many operators. Wall Street also has testified most eloquently to its power. In fact the world has grown both smaller

and more complex. Those who would like their features in bills or tickets and notes have to take into account a vast number of angles, and the London feature which would have been ignored in 1907, but a few years back. About 1½ week the movement of prices on the Stock Exchange have responded but more slowly to changes in the profit of to internal changes of confidence.

Last Saturday the market opened healthy but languid before the close of the day and a healthy rally in Paris, where a buying movement was initiated in 100 Ffrs. and the usual favourites. Suez fell 1½ franc in Barry Ordinary Home Rails where they moved at all were lower on the day. On Monday a further rise occurred in Barry and Rhymney also advanced, but the rest of Home Rail stocks again declined where they closed at a normal. Investors contracted to small dimensions. Consols advanced ½ Foreign Government stocks were depressed. Canadian and Mexican railways shared in the general weakness and Argentine were affected adversely by the news that the Buenos Ayres and Pacific would issue a coupon of 5 per cent. debentures during the week. The next day the carry-over took place and the smallness of the account open had a reassuring influence on the markets. Contango were charged at about the same rates as for the last settlement, on Home Rails from 6 to 7 per cent. with 1½ per cent. more in the case of Undergrounds, on Foreign bonds from 5 to 6 per cent. and on South American rails from 6 per cent. to 6½ per cent. By the end of the day most railway stocks, Home Rails included had been marked up by the amount of the contangos paid upon them and this evidence of firmness was continued in various cases on the following day, when Consols rose ½ and several small advances were achieved in foreign Government stocks. Great Central "04" preferred rose 1 and several other Home Rails a smaller amount. Americans were benefited by better hopes of a favourable solution for the difficulties surrounding the dissolution problem of the Union Pacific. Canadas fell ½ and Grand Trunk Ordinary ½, but a rise of ½ occurred in the second pref. stock of the latter. The City of Bahia loan was reported to have been disappointing, the under writers being left with 87 per cent. of the London portion on their lines. The following day the markets were greatly advanced by the moderate tone adopted by Turkey in replying to the note of the Powers. The rise embraced our own and most foreign Government stocks. Home Rails recorded a long list of rises, including 1 in the cases of Great Central "04" preferred the same for Brighton A and 2 for Barry Ord. South Eastern A rose 1½ on statement at the meeting as to the immminence of coal supply from Kent. The general upward movement was marked by declines in the London Underground and Tins lines.

On Friday announcements of dividends were made by three Home railways all of a similar character. The North Eastern announced 7½ per cent. cash and quite ½ per cent. more than the market rate and in spite of the higher distribution rate was appreciated for reserves and contingencies. The Hull and Lincolnshire declared 5 per cent. cash and 1 per cent. more than the market rate. The Great Northern announced 6 per cent. cash and the second stock, which is the same as the first, but the market rate none the less, also being 6 per cent. cash and 1 per cent. more was bid and cost of material and interest on the profits to a large extent. These announcements and a petition of the same character from the Great Southern market in Home Rails inspired a rally. Great Southern preferred advanced 1½, Hull and Barry 1½, Great Western 1½, and the other Home rails rose 1½ to 2½ points. The Balkan situation was again a factor, but though it dispensed to the extent of 1½ points, the market was not so much affected as on previous occasions. After a short time the market was again in a state of 6 per cent. would be paid on 1½ points, 1½ points, 1½ points.

The movements in the week, as far as they are concerned

securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	1	—	Atchison Common	—	xd 1
Do. 4½, 2½ per cent.	—	—	Baltimore and Ohio	—	3
<i>British Railways.</i>			Chesapeake and Ohio	—	4
Barry Deferred	3	—	Chicago Gt. Western	—	—
Calderman	—	—	Chicago Mtl. & S. Paul	1½	—
Do. Pref. Con. Ord.	—	1	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	1	—	Do. Preferred	—	—
Central London	—	1	Eric Common	1	—
Do. Deferred	—	1	Do. 1st Preference	1	—
City and S. London	—	—	Do. 2nd Preference	1	—
East London Con.	1	—	Illinois Central	—	xd 1½
Furness	—	—	Louisville & Nashville	2	—
Great Central Pref.	1	—	Missouri Kans. & Texas	—	—
Great Eastern	—	xd	New York Central	1½	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	1½
Great Western	—	—	Do. Preferred	—	xd 1½
Hull and Barnsley	2½	—	Pennsylvania	—	3
Lancashire Yorkshire	—	—	Reading Common	1	xd 1
London, Br. & S. Coast	—	—	Southern Pacific Com.	3	—
Do. Deferred	1½	—	Southern Common	—	—
London Chat. & Dover	—	—	Do. Preferred	1	—
London & N. Western	1½	—	Union Pacific	1½	—
London & S. Western	—	1	Do. Preferred	—	—
Do. Def. Con. Ord.	—	1	U.S. Steel Corp. Com.	1½	—
London, Tilbury, &c.	—	—	Do. 7 p.c. Cum. Pref.	—	xd 1
Metropolitan	—	xd	<i>Foreign Railways.</i>		
Metropolitan District	1	—	Antofagasta Def. Ord.	—	—
Midland Def. Ord.	1½	—	Argentine Gt. Western	—	1
North British Pref. Ord.	—	1	Buenos Ayres & Pacific	—	1½
Do. Def. Ord.	—	1	Buenos Ayres Gt. Sthn.	—	1
North Eastern Cons.	1½	—	Buenos Ayres Western	—	1
North Staffordshire	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	1
Do. Deferred	1½	—	Cent. Uruguay of Mont.	—	—
Taft Vale	1	—	Cordoba & Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds	—	—	Costa Rica	—	1
Do. 6 p.c. Bonds	—	1	Cuban Central	—	—
<i>Colonial Railways.</i>			Leopoldina	—	1
Canadian Pacific	—	1	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 Adm.)	—	—
Do. 3rd Preference	—	—	Un. of Havana Ord.	—	1

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 26, compared with that for the previous week, shows the following changes:—

Jan. 31, 1912.	BANKING DEPARTMENT.	Jan. 22, 1913.	Jan. 29, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
5,411,963	Res.	5,998,208	5,512,858	14,650	—
17,983,571	Public Deposits	13,911,729	16,383,193	2,569,464	—
41,142,701	Other do.	39,629,354	40,865,487	1,236,233	—
17,660	7 Day Bills	31,861	19,288	—	15,577
15,270,181	Govt. Securities	15,015,473	13,063,483	—	1,946,990
35,615,416	Other do.	31,763,810	35,043,828	—	3,241,022
27,526,549	Notes	27,710,136	26,479,800	—	469,665
919,965	Gold and Silver	861,772	894,705	—	43,133
				3,821,347	3,821,337
				Increase.	Decrease.
28,278,295	Reserve	28,661,567	27,974,505	312,726	—
18,911 p.c.	Ratio	30.81 p.c.	37.41 p.c.	—	—
1 p.c.	Bank Rate	— p.c.	— p.c.	—	—
1 p.c.	Market Rate	1 p.c.	1 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
37,384,112	Coin and Bullion	31,211,940	35,067,160	582,860	—
55,811,112	Notes Issued	57,111,900	55,057,160	582,800	—
28,278,749	Circulation	27,664,106	27,777,369	113,263	—

The cost of freight on maintenance on the steam railways of the United States was reported at a recent meeting of the American Railway Association to have been 24.75 cents per car per day during the year 1912. This was divided between repairs, replacements and taxes, the former costing 10.87 cents, replacements including the charge of \$16.1 were made to renewals and depreciation, 6.78 cents, and amount to cents.

NEW ISSUES.

The Buenos Ayres and Pacific Railway Company issues a million sterling of 5 per cent. (1912) debentures at 104½, the whole or any part of the stock being redeemable at the option of the company at any time after June, 1915, at the price of 110. Thus the premium is of no more than nominal significance to the holders and its effect is to reduce the yield to a shade over 4½ per cent. without diminishing the return of capital when the stock is extinguished. This company is committed to heavy construction work imposed upon it by the demands of the Argentine people for the expansion of railway accommodation; otherwise it is unlikely that this issue would have been made at a time when the value of loanable capital is so high. The progress of the country in which it is situated is extraordinary, and in spite of such temporary checks as variations in climatic conditions and consequent crop production involve, the progress of the company is as remarkable as that of the country it serves. Investors have, therefore, a fortuitous combination of circumstances to thank for so favourable an opportunity of placing their money.

The issue of £750,000 5 per cent. debenture stock of the Manila Railway Company (1909) is another example of the unusual it might almost be said in this case, the unexampled opportunities for sound and profitable investment which the exigencies of the present crisis in European affairs creates. The price of issue is in this case 95, so that the return is 5½ per cent., and the security is nothing less than that afforded by the credit of the United States of America, seeing that interest is, or will be, guaranteed by the Government of the Philippine Islands in accordance with the terms of an Act of Congress of the United States of February 6, 1905, equal in amount to the interest on the stock issued, each bond being endorsed to that effect. Apart from this, the progress the Islands are now making under the excellent government institutions which have been established by the Americans, makes these bonds a fair commercial investment and one not likely to become dependent on the guarantee for interest, unless in a weak moment the movement for Home Rule is allowed to have its way.

CANADA AND THE GRAND TRUNK RAILWAY.

Telegraphing on Tuesday last the Ottawa correspondent of the *Morning Post* says that answering questions in the House of Commons on the previous day, Mr. Borden made an important statement regarding Grand Trunk operations in the United States. The efforts of the Grand Trunk Railway to obtain entrance to New England ports have aroused attention in Eastern Canada in view of the fact that the purpose of the arrangement by which the Government assists the Grand Trunk Pacific enterprise by building a national Transcontinental line and leasing it to that railway was to develop Canadian ports. Questions having been asked regarding the legal difficulties into which the Grand Trunk has fallen in the United States, Mr. Borden, in the course of his reply, quoted the clauses in the contract between the Government and the Grand Trunk Pacific, in which the latter agrees to direct its traffic through Canadian channels and ports, and "the Grand Trunk Pacific Railway holds the capital stock of the Grand Trunk Pacific Railway and controls the undertaking of the last-named company." "The Government," Mr. Borden said, "recognises its duty to take all appropriate and available steps for the purpose of preventing any violation or disregard of the provisions of the above-mentioned contracts and statutes, whether by the diversion of traffic from Canadian ports and routes or by any such undue or improper diversion of the company's resources as would delay or interfere with the completion and operation of the national Transcontinental railway in accordance with the company's obligation to the people of Canada."

Vale of Glamorgan Railway. The report of the Vale of Glamorgan Railway Company states that the amount available for distribution is £11,470. The directors recommend a dividend at the rate of 4 1/4 to 10 per cent. per annum, absorbing £10,820, and that £553 be carried to the credit of the current half-year. The revenue account shows that the share of 40 per cent. of the gross receipts payable to the company was £11,607, the Barry Company contributing a further £1,854 under their guarantee and £278 for administrative expenses, etc.

BRIGHTON RAILWAY ELECTRIFICATION.

IMPORTANT EXTENSIONS OF SINGLE-PHASE SYSTEM.

The Board of Directors of the London, Brighton and South Coast Railway Company having, as stated in the half-yearly report (which was summarised in our last issue), decided to proceed with the equipment of the whole of their suburban system, comprised within the area extending from London to Croydon, Purley and Coudon, and from London and Sutton to Chelms, active steps are being taken towards the execution of the work. The Board stated that they arrived at this decision after long and careful investigation of the conditions governing the suburban traffic, in view more especially of the excellent results obtained from the limited electric service now running, and of the steady growth of the competition for this traffic by other means of transport. The services on this system have been operated electrically for over three years.

Previous to the development of electric tramways in the Southern district of London, 8,000,000 passengers per annum were carried over the South London line. The result of opening the London County Council electric tramways was that by 1908 this number had shrunk to something like 3,000,000, with a consequent diminution in the revenue of the railway company, and with little or no compensation in the reduction of working expenses. The introduction of electric traction on this section resulted in the number of passengers not only being brought back to that originally carried by steam, before the competition of electric tramways first started, but in the increase of about 2,000,000 passengers, making a total of about 10,000,000, with corresponding increase in revenue. Little or no alteration in the fares was made when electric traction was introduced, so that the increase in receipts was practically proportional to the increase in passengers. On the Victoria-Crystal Palace line competition has not been felt so severely, both in consequence of the distances being longer, and of the tramway and motor omnibus services not having been so extensively run in this region as in the area served by the South London line. At the same time, the increase during the first 18 months of service has been most remarkable, and there is no doubt that, before coming to such an important decision, the directors must have fully satisfied themselves as regards the increase in traffic brought about by electrification.

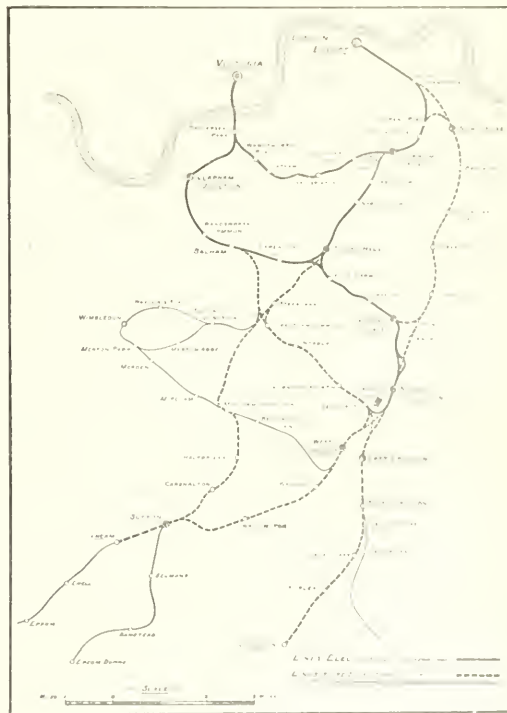
Attention is justly called by the directors to the fact that in the ever-increasing competition, which is only just commencing in the outer circle of the suburban area, motor omnibuses run to Purley, giving a service which does not exist on the railway with the present steam services. The directors must certainly have also had in mind the fact that by the practically entire suppression of steam on the whole of their suburban system, considerable reduction in locomotive expenses must necessarily follow, whilst it is hardly possible that with the limited electrification at present in operation any such economies can be effected. It is interesting to note that, after four years of practical experience, the single-phase system has obviously proved a success.

The sections to be electrified comprise four tracks between Balham and Croydon and the Bricklayers Arms (just north of New Cross) and Croydon, three tracks between London Bridge and Bricklayers Arms, four tracks from Croydon to Purley, the remaining sections being two pair track roads. The amount of electrification so far carried out, including all sidings, expressed in miles of single track, at the present moment are 70 miles. The section now proposed to be electrified, reduced to single track and including sidings, would amount to nearly 150 miles, thus bringing up the total electrification to 220 miles, which will constitute by far the largest electri-

fication ever undertaken by any railway company in this country. The present electrical rolling stock consisted of 20 motor coaches and in round figures another 200 motor coaches will be required to operate the extension.

The supply of electric energy from the London Electric Supply Corporation has proved so satisfactory that it is intended to purchase from this company all the electricity required for operating the suburban system which will mean the installation of additional plant of something like 10,000,000 to 50,000,000 kilowatts, thus making the London Electric Supply Corporation at Deptford including its present output, one of the if not the largest power station in this country.

The principal reasons which influenced the Brighton Company in adopting the single phase system were the necessity in their opinion of not having a third rail and their conviction that in the near future it would be necessary to extend the electrification as far as Brighton and



Electric Lines of the Brighton Railway.

Eastbourne. The decision to proceed with the completion of the electrification of the whole of the suburban system after three years' practical experience is certainly a landmark in the history of electric traction. The fact that the whole of the extension will be completed within four years shows that the plans and details are complete and that the work can be started at once. It is particularly noteworthy that the directors of this company, who have been elected to adopt the 'forward policy' of electrification, have by far the most important practical results of the electric traction system at their disposal, and it is a matter of congratulation that they have been able to do so. Mr. Philip Dawson upon the subject of the electrification attained.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 4 (*Tue.*).—**London and Blackwall Railway** (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 5 (*Wed.*).—**London, Brighton and South Coast Railway** (Half-yearly), London Bridge, at 12.
- Feb. 5 (*Wed.*).—**Great Northern Railway (Ireland)** (Half-yearly), Dublin, at 12.
- Feb. 5 (*Wed.*).—**Lancashire and Yorkshire Railway** (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Special Meeting.
- Feb. 5 (*Wed.*).—**Somerset and Dorset Railway** (Half-yearly), Waterloo Station, S.E., at 10.30.
- Feb. 5 (*Wed.*).—**Taff Vale Railway** (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Feb. 6 (*Thurs.*).—**Central London Railway** (Half-yearly), Holborn Restaurant, W.C., at 12.15. Followed by an Extraordinary Meeting.
- Feb. 7 (*Fri.*).—**Barry Railway** (Half-yearly), Barry Docks, at 2.40. Followed by an Extraordinary Meeting.
- Feb. 7 (*Fri.*).—**London and South Western Railway** (Half-yearly), Waterloo Station, S.E., at 12.
- Feb. 7 (*Fri.*).—**Rhymney Railway** (Half-yearly), Angel Hotel, Cardiff, at 12.
- Feb. 7 (*Fri.*).—**Vale of Glamorgan** (Half-yearly), Barry Docks, at 2.15.
- Feb. 11 (*Tues.*).—**City and South London** (Half-yearly), 71, Finsbury Pavement, E.C., at 11.40. Followed by an Extraordinary Meeting.
- Feb. 11 (*Tues.*).—**Hull and Barnsley** (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by a Special Meeting.
- Feb. 11 (*Tues.*).—**North Staffordshire Railway** (Half-yearly), Stoke-on-Trent, at 1.45.
- Feb. 12 (*Wed.*).—**Great Southern and Western Railway** (Half-yearly), Kingsbridge Terminus, Dublin, at 2. Followed by a Special Meeting.
- Feb. 13 (*Thurs.*).—**Didcot, Newbury and Southampton Railway** (Half-yearly), Westminster Palace Hotel, Victoria Street at 12.
- Feb. 14 (*Fri.*).—**Furness Railway** (Half-yearly), 14, Great George Street, Westminster, S.W., at 12.
- Feb. 14 (*Fri.*).—**Great Northern Railway** (Half-yearly), King's Cross Station, N., at 12. Followed by an Extraordinary Meeting.
- Feb. 14 (*Fri.*).—**Vale of Rheidol (Light) Railway** (Special), Euston Hotel, N.W., at 12.30.
- Feb. 18 (*Tues.*).—**Caledonian Railway** (Half-yearly), 30, George Square, Glasgow, at 1.30.
- Feb. 19 (*Wed.*).—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Feb. 19 (*Wed.*).—**Port Talbot Railway and Docks** (Half-yearly), Great Western Royal Hotel, Paddington, at 12. Followed by an Extraordinary Meeting.
- Feb. 20 (*Thurs.*).—**Midland Railway** (Half-yearly), Derby, at 1.30. Followed by an Extraordinary Meeting.
- Feb. 20 (*Fri.*).—**North London Railway** (Half-yearly), Euston Station, N.W., at 1.
- Feb. 28 (*Fri.*).—**Cambrian Railways** (Half-yearly), Euston Hotel, N.W., at 2. Followed by a Special Meeting.
- March 18 (*Tues.*).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, 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. (Tele.) phone, 2918 GERRARD. Telegraphic address, Altmetry, London.

Somerset and Dorset Railway. The half-yearly report states that the total gross income amounted to £123,205, or £52 per mile per week, as against £121,113 and £51 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 £10,146, being an increase of £7'8 as compared with 1911. The decrease of the traffic for the year ended October 31 has had the effect of reducing the contingent portion of the dividend upon the Bath extension ordinary stock to 18s. 9.6d., as compared with £1'0s. 1.6d. for the corresponding period of last year.

GREAT EASTERN RAILWAY.

The 101st half-yearly general meeting of the proprietors was held at the Great Eastern Hotel, Liverpool Street Station, E.C., on Tuesday, January 28, Lord Claud Hamilton, M.P. (chairman of the company), presiding.

The SECRETARY (Mr. P. Lomas) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and gentlemen, I have never, since I have had the honour of being chairman of this company, experienced so much disappointment at the result of any half-year as compared with the one we are now discussing. As I told you in July last, though the harvest was nothing exceptional, still it was slightly above the average. The root crop was most promising, and we expected a record year at our seaside places. Consequently, the outlook was, on the whole, quite satisfactory. I told you, of course, that you must be prepared for a very heavy increase in our expenditure, the larger portion of which we had no control over, but at the same time I said I thought that the extra receipts which we hoped to obtain from the half-year's working would more than counterbalance any increase in our working expenses. I went to Canada to the Far West—in the middle of August, and I left this country full of hope as regards the half-year. The first thing I received on arriving at Quebec was a telegram from the general manager stating that the county of Norfolk was under water, and that our traffic was held up, and that condition of affairs, as you know, continued for a considerable period. But, in order to bring forcibly to your mind what we had to contend with, I will just give you a brief *résumé* of what took place in that period of the half-year.

THE FLOODS IN NORFOLK.

On August 26 heavy rain fell throughout East Anglia, and, as a result, the line was seriously flooded in many places, Norfolk, in particular, suffering very much. Norwich was cut off from communication with the outside world, and large numbers of its inhabitants were rendered homeless. The rain gauge registered 7.34 inches between 4 a.m. and midnight, and a total of some 5½ million tons of water fell in the area of the Norwich parliamentary borough during those hours. The many difficulties occasioned by the floods were promptly and ably met by the officials and the staff, to whom the press and the public gave generous praise for the efficient manner in which the traffic was worked in the prevailing circumstances, and for the rapidity with which the damaged portions of the line were restored. It is satisfactory to know that not a single case of loss of life, or even injury to passenger or railway man occurred, although several bridges collapsed, almost without warning, and the line was completely washed away in some places. As will be seen by the figures in the report, the damage done amounted to £27,000. This amount has been taken from the contingent fund, which, as is pointed out in the report, was brought into being to meet exceptional circumstances of the kind. It is impossible to give accurately in figures the loss of traffic, but it is estimated to amount to about £42,000 due entirely to these floods. Well, that was not a pleasant commencement for our half-year, and when I returned from Canada I immediately went over the whole of the districts which had been so disastrously affected, and even after the lapse of seven weeks it was pitiable to witness the devastation that had taken place in that portion of the county of Norfolk.

RECEIPTS.

I will now deal with the classification of the passenger traffic for the half-year. The 1st class shows an increase of 15,557 passengers and of £2,220 in receipts, the rate per passenger being 2s. 5.78d., as compared with 2s. 5.66d. in the year 1911. The 2nd class shows a decrease of 8,800 passengers, but an increase in receipts of £636. The rate per passenger was 7.40d. as against 7.20d. in 1911. The 3rd class shows an increase of 674,022 passengers, and of £11,308 in cash, the rate per passenger being 5.74d. as against 5.76d. The total receipts from all three classes showed an increase of 680,719 passengers and of £14,257 in cash. There is one satisfactory feature in regard to this traffic. In the half-year, December 1911, we carried 58½ millions of 3rd class passengers, but owing to the competition in our suburban districts of the tramways and the motor buses, the traffic fell down in the corresponding period of 1909 to 47 millions. After that period you will recollect we largely reduced our fares in the suburban districts to meet that competition, and last half-year you will observe we have again reached the total of 50 millions of 3rd class passengers, and that, I trust, is an indication that within a year or two we may once more resume the larger figures of 52 millions and upwards. The Army

EXPENDITURE,

Now we come to the other side, and here we come to a position which is by no means so satisfactory. The total increase, as you are aware, in our working expenses amounted to £170,720, and of that £55,228 was accounted for by wages, £58,334 by coal, and £10,750 by the expenses arising through the National Insurance Act. Those three items alone make a total of £124,312. I do not want you to assume that that total of £55,228 in wages is entirely due to the higher wages you have paid under the Conciliation Scheme—that is not the case; but at all events, a very large proportion of that increase is due to the higher wages we have paid. [A SHAREHOLDER: "How much?"] It is impossible to say exactly, but a very large proportion of the £55,228 is due to that, but I do not want you to go away thinking that it is entirely due to it. Compensation showed an increase of £5,112. That is partly due to the result of the coal strike at the beginning of the year, and to demurrage and losses which occurred in consequence, and also to the impossibility of our handling traffic properly owing to the floods in the autumn. When you set off £170,720 against the £91,003 increase in revenue it shows a decrease of £87,727 carried to net revenue, and you know how we have dealt with that. We have charged £27,000 of that to our contingent fund, and the net result has been the diminution in the dividend which we all deplore.

Barren Soles

I should like to inform you about the best way to plant corn. The most successful seed, and in fact, has exceeded our expectations, and I think that the best seed is its premium, shown in 100 per cent. quality for every bush. It has been reported for the past three or four years, 50 traffic over our line, and a great many of our farmers all believe in the three-year seed. Other farmers, I am glad to say, are being more interested in a different, and from all of them as large as the other, the grain increased traffic. The average seed is large, increasing, this being due, I suppose, to the greater amount of labor and the salaries; and during the past year there has been an increase of 200,000 bushels of corn, and that represents a very considerable increase. Perhaps, fully enough, have taken to increase in the country of Iowa, with regard to which, speaking personally, and as a farmer, the soil, I should have thought, would not have been so good for growing that article. This crop, as you are all well, decreased in the Fen county, but in Iowa, and the large acres have been put under cultivation for purposes of the crop of last year, and we have carried an increase of 400,000 bushels arising from that average. Now, as regards the Corn Law Boards, I need merely say that to read the reports, which Bear has, I think, on the whole, given us, is a matter of fact. At all events, the meetings of the delegates, and the committee, Mr. Galloway, especially appointed by the Board, on the chair at these meetings, passed off in a most satisfactory manner (hear, hear) and I think they did, and I am glad on both sides. At any rate, so far as our local knowledge, the results have given satisfaction to our committee, and I think, though I cannot speak with any certainty on the subject, that there is a general feeling of contentment existing amongst that large body of men.

FOR RAILWAYS ONLY.

At the last meeting I spoke to you about the Railway Bill, which is something like 17 months overdue. (Heir, hein.) It was, I say, know, a solemn pledge given on the part of the Government to meet an equally solemn pledge given on the part of the railway companies. The railway companies at the earliest moment gave effect to their promise, and I expect to say that His Majesty's Government have done the same, going beyond assuring us, as we are bound to do, that the Government

for me to say, but we shall make it as large as we possibly can having regard to the circumstances as they prevail.

DEFERRED CAPITAL ISSUE.

At the close of this meeting we have given notice to hold a Wharfedale meeting with regard to a Bill. Now, with regard to that Bill I have received some criticism of which I do not in the least complain, and I think, perhaps, it will be well for me to tell you why we have introduced this Bill, and why we have asked for powers to raise capital in an exceptional manner. You must be aware that during the past ten years we have spent a great deal of money on our road, and on our passenger equipment, and I think in the conduct of our passenger traffic we have gained the approbation of the public, and have given general satisfaction not only to the residents in our district, but to those who use our line. But during the whole of that period our finances have never been in a particularly brilliant condition, and we have had to make forced economies and to avoid spending money where it was very desirable it should be spent. I should say that we are on the best terms—both the chairman, his colleagues and the chief officers of the company—with the traders in our district. We seldom have any strong differences of opinion with them, and they generally meet us in a perfectly fair and liberal manner in all negotiations which take place between ourselves and them; and the best proof of that is that I, as chairman and ultimate umpire during the last ten years, have very seldom received letters from traders. On the contrary I have been singularly immune from any complaint of the kind; but now I have been receiving letters, as have also my colleagues, not complaining of rates or want of courtesy on the part of our officers, but complaining of our inability to afford them sufficient accommodation for the general handling of goods, and of goods traffic throughout our system. We were aware of it before, but it has been brought home to us conclusively that at several of our large junctions and large towns we do not afford those facilities to the trading public which they have a right to expect. Now, early in November we got a most urgent letter from the chairman of the Dock Commissioners of Ipswich stating that the town of Ipswich, as regards its traders, was in a condition of uproar and dissatisfaction with the manner in which we worked their traffic during the autumn, the traffic having shown a large increase, and with every prospect of that increase continuing for a number of years, and we were asked what we were prepared to do to remedy this state of affairs. Well, the Board immediately took the matter up. I went to Ipswich with some of the directors with a scheme which we had in hand to see if it were possible to fall in with the views of the Dock Commissioners and the Corporation of that flourishing town. We found that it was of no use, owing to the physical condition of our station, and the land which belongs to us at the docks, to attempt in any way nibbling at any scheme, and the only way to meet the wishes—and I think the just requirements—of the people of Ipswich, was to make alterations on an extensive scale which would cost a great deal of money, and which would require Parliamentary sanction. We submitted the scheme to the Dock Commissioners and Corporation and it received their assent; but they said, "Unless you go to Parliament during the coming Session the whole of the work will be put back for a year and a half, while we, who are going to Parliament, will not be able to make the necessary improvements in the docks and the congestion will be enormous." We, therefore, decided, at five days' notice, to lodge a Bill in Parliament in November for the purpose of meeting the wishes of this most enterprising town, and to raise capital, part of which we should devote to carrying out our scheme. Well, at that period our stock stood at from 50 to 60, and I think it does so now—and we felt that if we were to issue ordinary stock for this purpose it would have to be issued at something like 44 per cent. discount, while, of course, we should have to pay interest upon it at the rate of 100. We therefore felt, as an exceptional measure, for it is an exceptional measure, and one that could not be resorted to except under special conditions, we felt it right to go to Parliament for power to raise £500,000 of debenture stock until a more favourable opportunity should arise when we could issue ordinary stock, of which we have mislaid some 5 millions, at a time when we could get a better return for our money. I should point out it is entirely within the discretion of Parliament whether they will allow debenture stock to be issued. I have a letter from a shareholder saying we were trying to get behind the back of Parliament. Well, I can tell you it is not an easy thing to get behind Parliament. I did one or two, in asking for this debenture stock, that this should be a general method of raising money. It is only under the exceptional circumstances of the

case that we thought of raising it because our ordinary stock, for reasons beyond our control, was so seriously depressed at the moment. Therefore, I hope you will not think we intend to recommend any such procedure as this in the future. We came to this resolution—and we were unanimous about it—as a purely exceptional measure and under purely exceptional circumstances.

CURRENT PROSPECTS.

Well, it has been a dreary half-year, and, of course, a speech in relation to a dreary half-year must be equally dreary; but we have done our best under exceptional circumstances to make the most of the conditions which we have had to face. We could not possibly suggest a higher dividend. We thought by taking £27,000 from the Contingent Fund—which I am sure, under the circumstances, will meet with your approval—we should be able to give you the poor dividend which we have been able to recommend. I know that some of you may grumble, but you must recollect that the item of £124,312 in extra expenses is due to causes over which we have not the least control. Other railways have been able to meet their very heavy expenditure owing to extra receipts from increased traffic; but, unfortunately, the floods, which you must take as an act of God, prevented us getting this large accession of receipts which we had hoped to get from the agricultural produce in our districts, and from our seaside traffic. We have, therefore, been placed in a position of exceptional difficulty, which I trust you will have the kindness to recognise. All I can do is to express a hope that the current half-year will have a better ending. I can only now thank you for the patience with which you have listened to a very unpromising statement, and express a hope that we may regain a better position, which, unfortunately, we have lost at present. I now beg to move: "That the directors' report, together with the statement of accounts now submitted, be received and adopted." (Applause.)

The Right Hon. Sir ALFRED E. FELLOWES, K.C.V.O., seconded the motion.

Mr. J. H. HORTON expressed a hope that the shareholders of this and other railway companies would approach their representatives in Parliament with a view to their inducing the Government to redeem the pledge which they gave some time ago to allow the railway companies to increase their rates and charges for goods, seeing that the salaries and wages of employees had been greatly increased.

Mr. WEBBER, referring to workmen's cottages, thought that in these days of town planning and garden cities the directors of this company might give better accommodation to their workpeople. At Ongar the company was simply building cottages with a kitchen and a scullery with three bedrooms above, but without any sitting-room. As Southend had proved such a great success to the company in relation to traffic, he thought the matter deserved serious attention. He desired to know whether the late Locomotive Superintendent, and also the late Engineer, were retained as Consulting Superintendent and Engineer since their retirement; and with regard to the staff, he hoped that in future the men would be more considered for ability with a view to promotion, as there was a great amount of discontent at the present time in regard to the payment for overtime. At any rate, he thought there might be more equality as to the payment for overtime.

Mr. NORRIS said the railway companies took the word of the Government for a promise that they would bring in a Bill to allow an increase of rates and charges on goods in consideration of the railway companies having increased the wages of their employees, but nothing had been done. It was another instance of the "confidence trick," and he thought steps should be taken to urge the Government to carry out their promise.

Mr. BIRT called attention to the increased amounts set aside to the various funds for the staff, and said that as the company now paid about £240,000 per annum to the National Insurance Fund, the expenses ought to be reduced instead of increased.

The CHAIRMAN, in reply to the questions and observations of the several speakers, thanked Mr. Horton for the spirited manner in which he had exhorted his brother shareholders to press upon their representatives in Parliament the need for urging upon the Government to carry out their pledges. He agreed with Mr. Horton that the most effective way of doing so was the manner suggested by him. With regard to workmen's cottages and the complaint that such cottages had no sitting-room in addition to the kitchen and scullery, he thought Mr. Webber must have been talking without much knowledge on the subject. In days gone by the Board provided cottages with a kitchen, scullery and sitting-room, with three bedrooms above, but they found that the men seldom used the sitting-room, although they went to

will be benefited, and that its success in the future is assured. (Hear, hear.) I need hardly say that we shall watch very carefully the results achieved by the East London Railway, and our neighbours and friends of the Brighton line. They seem satisfied and are going further ahead, which seems encouraging. I have only to tell you that for some time past we have entrusted the consideration of the whole subject to a great expert in electrical engineering, and when we receive his report we shall naturally give the whole matter the deepest and most careful consideration.

THE CHATHAM ACCOUNTS.

Coming to the Chatham accounts, it will be seen that the sum received from the Working Committee is about £1,400 less than in the corresponding period of last year, and that there is a small decrease in the net sum received in respect of rent of property. We have lost a considerable sum in way-leaves on the transfer of the telephones to the State, but we brought into the half-year some £3,000 more than in the corresponding period, and the amount required to meet the whole of the prior charges was some £500 less; so that the balance available for dividend is £1,400 more than last year, or £230,824 against £238,424. Out of this sum we recommend you to pay the usual 2½ per cent. on the arbitration preference stock, and 10s. per cent. on the second preference stock, carrying forward a balance of £84,101 instead of £87,058 a year ago. With regard to the distribution on the second preference stock, no doubt it will be remembered that at the general meeting in July last reference was made to the fact that under a general Act, known as the Railway Companies' (Accounts and Returns) Act, 1911, from January 1, 1913, all railway accounts have to be made up annually to December 31, whereas hitherto the financial year of our company has been deemed to terminate on June 30 in accordance with the provisions of our arbitration award. It was explained at that meeting that although the accounts, as made up, did show a small sum rightly due to the second preference stock, inasmuch as any further distribution, even if earned, could not be made for eighteen months from that period, it would be better to defer the distribution until the December half-year in the hope that when the time came for the change in the financial year the net revenues of the company would have so far improved as to enable a somewhat more substantial sum to be distributed than was shown to be due by the accounts to June.

The large increase in the price of coal and wages has upset somewhat our calculations. In consequence of this, after paying the full dividend on the arbitration preference stock and the 10s. per cent. on the second preference before referred to, the balance to be carried forward, although large, is actually less by some £3,000. Your directors are not, of course, responsible for the new statutory obligations thrust upon them by the Act which has just come into force. We have given much time and attention to the somewhat intricate position thus created, and we shall do our utmost to conform with the provisions of the Act whilst securing the interests of the stockholders. It appears to us that the grave discrepancy in our receipts between one half-year and another must compel us to carry forward a considerable balance at the end of the year. The events of last half-year show with what suddenness very heavy demands may be made upon our resources. We believe that a heavy carry forward can alone maintain us in an unassailable position.

ARBITRATION DEBENTURE STOCK.

With regard to the rest of the accounts, there is very little to be said, except, perhaps, to emphasise the fact that, in accordance with the new law, we shall meet but once a year instead of half-yearly as heretofore. I might, perhaps, once more explain, for the benefit of any new shareholders who may be present, an item in the accounts which might disconcert some of the debenture holders, that is, the increase in the amount of arbitration debenture stock by £2,000. Of course, the company have no power to increase the amount of this stock, but there is a small amount of Sheerness rent charge bearing the same rate of interest and being a prior security which is very difficult to sell in the open market. The holders of this stock, from time to time, exercise a right given them by the arbitration award to exchange the rent charge for an equivalent amount of arbitration debenture stock, its only effect, if any, on the latter being slightly to improve its value by decreasing the amount of a prior charge. Just one word before I sit down, and it is in reference to Kent coal. Most of you have heard the statements made

by our chairman at the previous meeting, and I have really nothing to add to what he said. So far as my own direct information is concerned, I have nothing to place before you beyond what is common knowledge, and what can be gleaned in the public press. It is quite true that splendid seams have been discovered lately of what I believe to be good workable coal. Certain gentlemen seem to be exceedingly sanguine of success, and one can only hope and believe that their enthusiasm is well founded. All I can say is that if and when large quantities of coal are brought to the surface, in a continuous supply, depend upon it the railway will not be found wanting in every possible effort to secure and develop the success of the industry. (Applause.) I now beg to move:—"That the report of the directors with the statement of accounts be received and adopted, and that the dividends be paid on the 13th prox. as recommended therein."

The Rt. Hon. GEORGE WYNDHAM, M.P., seconded the resolution.

ELECTRIFICATION OF SUBURBAN LINES.

SIR ROBERT PERKS said he was surprised to hear the Chairman say that he had no idea whatever as to the prospect of Kent coal—a great industry which apparently would seriously affect the company and its sister company, the South Eastern—beyond what was published in the newspapers. For some years past the company had been commercially closely mixed up with that enterprise, and as the proprietors had been worried and harassed every now and then by fluctuations in their stocks, based upon the alleged progress or want of progress of that coal industry, he had hoped that the directors would have seen their way to have had a thorough and exhaustive report made by a commercial man, who was absolutely up to date, concerning the prospects of that industry in the County of Kent. As to the question of the electrification of their suburban lines, he would say at once that he was not at all satisfied with the reply which was given by the Chairman at the meeting of the South Eastern Company. It had been explained to them that the settled policy of this company was to abandon the suburban traffic to the motor-omnibus companies and the tramway companies, but he did not believe in that policy himself. There was a great danger of carrying it too far even in the case of the South Eastern, and more especially so in the case of the Chatham, because they knew perfectly well that the Chatham Company served a more populous suburban district than did the South Eastern. It was an easy thing to frighten shareholders by suggesting a gigantic outlay of capital in connection with the electrification of their suburban lines, but he would like to say that he was the very last person in the world to suggest that they should spend millions of money in doing so unless there was a reasonable certainty of there being a handsome profit made on the outlay. The Brighton Company, who had lost five millions of suburban passengers, had, by electrification, recovered those passengers, and in addition they had secured an additional two million passengers. Seeing that in their case it had proved a profitable transaction, he considered that the directors of the Chatham Company should very seriously consider the question of electrifying their own suburban lines. He was not, of course, in favour of a large capital outlay, but he did not want this important question shunted when there was every prospect of their recovering what he would still continue to call "their bread and butter trade"—their suburban traffic. (Applause.)

MR. ROBSON said he considered that the electrification of the suburban lines, and, indeed, the main line itself, was bound to come in the future. He believed that if they continued the policy of delaying and waiting to find out what was the best system, they would find themselves left behind, and would lose their local traffic to New Cross, Croydon, etc. Mr. F. BULL asked whether there was any reason why the Joint Committee should not hold a meeting of the proprietors at the end of the half-year. In his opinion, it would be a very wise thing to have half-yearly meetings, especially as nowadays things moved so very rapidly. Such a meeting could only be productive of good. He would also like to ask the Chairman whether the utmost was being done by what he believed was called the Railway Companies' Association to endeavour to get the Government to move a little more rapidly in fulfilling the engagements which they solemnly entered into 18 months ago, and which, in his opinion, had been wilfully ignored up to the present.

The CHAIRMAN, in replying to the various questions asked said that in regard to the holding of half-yearly meetings

he could only say that he would be only too delighted to meet the proprietors twice a year, but according to the Act they were only obliged to hold a meeting once a year. Even if the Managing Committee did hold a half-yearly meeting they would not be able to present a statement of accounts for the period. As to Kent coal, he could only repeat that he had no further information to impart them than that which was given by the Chairman at the meeting of the South Eastern Company. He believed that the coal was there, but as to whether it would be brought to the surface in quantities sufficient to seriously benefit the two railways he was not in a position to answer either in the affirmative or negative. As to the question of their suburban traffic, Mr. Cosmo Bonser did not lay it down as an axiom that the directors were not prepared to electrify their system, and the very fact that they were employing the best experts possible to go into the whole matter showed that they were carefully considering the question with a view to seeing how it could be dealt with in the future so as to benefit the proprietors.

The motion for the adoption of the report and accounts was then put to the meeting and carried unanimously.

The retiring directors (Viscount Chilton and Mr. Andrew A. Brand) were re-elected, and the auditor (Sir W. B. Peat) was re-appointed, and a vote of thanks to the Chairman brought the proceedings to a close.

The accounts for the half-year ended December 31, 1912, were issued on Friday of last week. Our usual analysis is appended:—

	CAPITAL.
Total expenditure	£39,553,157
Total receipts (allocated as follows)	30,049,073
Arbitration ordinary stock	£11,250,282
Second preference stock	871,497
Arbitration preference stock	6,727,305
Shortlands railway guaranteed	280,000
Sheerness rent-charge stock	122,313
Loans	248,032
Debenture stocks	10,124,614
Subscriptions by other companies	476,000
Balance at debit of capital account	£504,081

The capital expenditure during the half-year amounted to £34,403, of which £157 was on lines open for traffic, and £34,246 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure—In the current year, £100,000; in subsequent years, £91,150; total, £191,150. Capital powers and other available assets, £247,005.

REVENUE.

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

	1912.	1911, Inc. or dec.
Proportion of net revenue of South Eastern and Chatham Railway Companies' Managing Committee	£449,202	£447,611 — £1,409
Rents of property	34,588	35,214 — 626
Transfer fees	491	358 — 103
Total receipts	£481,251	£483,183 — £1,932

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

	1912.	1911, Inc. or dec.
Salaries and office expenses	£4,480	£4,275 — £205
National Insurance	27	— 27
Directors' fees	1,750	1,750 —
Auditors' fees	50	50 —
Law charges	35	49 — 15
Total expenditure	£6,392	£6,115 — £247

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

	1912.	1911, Inc. or dec.
Balance from last half-year	£5,035	£2,577 — £2,458
Net earnings	£474,880	£477,009 — £2,189
Interest on stores and petty cash	2,132	2,132 —
Interest on capital expenditure	3,394	3,394 —
Total	£485,042	£485,142 — £287
Prior charges	£246,105	£246,718 — £523
Dividend on preference stock	*151,306	*151,306 —
Dividend on 2nd preference stock	74,357	— 4,357
Balance to next half-year	£4,102	£7,558 — 2,059
Total	£486,020	£485,142 — £878

* At the rate of 4½ per cent. per annum.

† At the rate of ½ per cent.

SOUTH EASTERN AND CHATHAM RAILWAYS.

The combined meeting of shareholders of the South Eastern Railway and the London, Chatham and Dover Railway was held in Cannon Street Hotel, E.C., on Thursday, Mr. H. Cosmo Bonser presiding.

The CHAIRMAN, in reviewing the adoption of the report and accounts of the Managing Committee, in an analysis of which appeared in last Saturday's RAILWAY TIMES, said that the report was interesting and instructive. The passenger receipts disclosed the fact that they had carried a large number less passengers, but they had received more money, and they had also taken less for season tickets. That was the first time for many years that their season ticket revenue had shown a decrease, and he was in the position being able to state that he believed in the current year that decrease would not only be wiped out, but that there would be a certain increase. There could be no doubt that the decrease in the number of passengers carried and in the season-ticket receipts was attributable to the greater facilities given by their competitors for short distance travelling. There could be no question that the motor-bus had come to stay. In regard to fighting that competition, the view of the directors was that it would not be wise at the present moment to incur any large capital expenditure in so doing. Their endeavour must be to make up the loss by the long-distance traffic, which still continued to increase. He was now able to express the sanguine expectation that the hopes in regard to the development of coal in Kent were about to be realised, and both the South Eastern and Chatham Companies might shortly look forward to a home supply of coal. The prospects were so good that their general manager was at the present moment negotiating with the coal owners in Kent with regard to the rates to be charged for the conveyance of the coal when it was produced. Replying to the shareholders, the CHAIRMAN said that, so far from giving up any idea of the electrification of their suburban lines, they were having a report made by very eminent engineers, but he reminded the shareholders that in their case it would be a particularly expensive matter to electrify, as they had no fewer than six London termini and a great many junctions.

The report was adopted.

SOUTH EASTERN RAILWAY.

Mr. Cosmo Bonser presided over the half-yearly meeting in Cannon Street Hotel, E.C., on Thursday, and said that they had received less as their proportion from the Managing Committee during the past half-year. The amount available for division amongst the shareholders he knew had been well and fairly earned, and the directors felt that they were doing the right thing in the distribution which they made. The report was adopted.

METROPOLITAN RAILWAY.

THE PROPOSED ACQUISITION OF THE GREAT NORTHERN AND CITY RAILWAY.

The half-yearly meeting was held on Wednesday in Liverpool Street Hotel, E.C., Lord Aberconway 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, in common with other railway companies, they were suffering from a fall in the price of fuel, and also from an increase in the price of materials generally. But for these circumstances they could have shown every considerable saving in locomotive and engineering expenditure, because their new generating machines at Neasden were enabling them to produce the current fuel required at a much smaller consumption of oil and other materials and conditions. During the last year they had burnt in their new house 31,080 tons of coal, as against 37,541 tons in the corresponding period, the decrease being 6,455 tons, at 78s. 6d. a ton, while the output of electricity had increased to 1,000,000 units. On the receipt side of the account the decrease in passenger receipts from passengers carried was £2,141. The decrease in season tickets which exhibited a decrease of £2,141. The decrease in season tickets and the season ticket revenue, with a small amount of advances, the falling off having been in the long-distance traffic, where they had a very severe competition from the motor-bus. The goods and mineral traffic, however, had shown very increases. But shortly the directors proposed to pay their ordinary stock, 7½ per cent. interest, and to pay the 100,000

had been increased by £729,000. He would like to state frankly the reasons that led the board to the decision that it was not in the interests of the company that there should be a financial fusion between the Metropolitan and the Underground group. The very serious and increasing competition of the motor omnibuses with the whole of the underground lines in London was the main factor in determining those who had control of the majority of the tube lines to acquire the control of the omnibus company, and that they acted wisely in doing so there could be no question whatever. As the tube lines were dependent for practically the whole of their earnings on traffic for which the motor-buses were competing, a common control of the two interests was undoubtedly desirable from every point of view. The Metropolitan Company's position, on the other hand, was quite different. Less than one-half of their total revenue was derived from traffic for which they were in competition with the motor-buses, the main part of their receipts being from their longer-distance traffic, from their goods traffic, and from their exchange with various trunk lines, where, for obvious reasons, they need not fear competition from the source named. That they had suffered, and were still suffering, seriously from the diversion of traffic to the motor-buses within the London area was undoubtedly a fact, and though they were doing, and would continue to do, everything that lay in their power to attract short-distance traffic to the line, he had no hesitation in saying that they must not expect any growth in that section of their business. The longer-distance traffic, however, was capable of large expansion, and their policy during recent years had been to encourage and develop the traffic in their outlying districts. Meanwhile their relations with the Underground group were perfectly friendly, and the company had such an understanding with them as would admit of their working together in their mutual interests with a view to eliminating any unnecessary competition and giving the public the very best travelling facilities.

Referring to the subject for consideration at the Wharncliffe meeting to be subsequently held, he said that the main provision of the company's Parliamentary Bill was the acquisition by the company of the undertaking of the Great Northern and City Railway Company. The latter company had been crippled in its operations by reason of the shortness of its line, and not being in a position to raise additional capital for extension purposes it had not shown any expansion in its business. They were satisfied that by acquiring the line and extending it as it was proposed to do they would put upon the line an earning value such as it had never had before, and they had no hesitation whatever in saying that they considered the taking over of the line on the terms that they had arranged a very important acquisition, and one that would prove later on very profitable to their company. The extensions they proposed to make were, first, one in an easterly direction from north of Moorgate Street Station to join this company's line to the west of Liverpool Street Station. This would put the whole of the Great Northern and City line in direct communication with Liverpool Street and Aldgate, and so on to the East London line, and would undoubtedly prove a fruitful means of exchange for passengers between the Great Northern system and the systems of the Great Eastern Company at Liverpool Street and the South Eastern and Brighton Companies at New Cross. The second extension they proposed to make was from the present terminus of the Great Northern and City line at Moorgate Street to join the northern terminus of the Waterloo and City Railway at the Bank, and get an interchange of traffic with the London and South Western Railway Company at Waterloo.

Discussion followed in the course of which several shareholders strongly opposed the proposal to acquire the Great Northern and City Railway. The CHAIRMAN pointed out that they were going to secure the tube railway on extraordinarily low terms, and that it would prove a valuable feeder.

The report was adopted, and at the Wharncliffe meeting which followed, the CHAIRMAN moved the approval of the Bill for acquiring the Great Northern and City line. Opposition was again raised, and it was ultimately agreed to adjourn the meeting till February 12 in order to allow some of the larger shareholders to confer with the board.

Mexican Southern Railway. The income account for the year to December 31 was £84,858, to which must be added balance brought in, £2,396; total £87,254. Interest and sinking fund on debenture stock absorbed £30,600, and administrative and other charges £2,000, leaving a surplus of £54,745. Dividends amounting to 42 per cent. for the twelve months are proposed, carrying £23,745 forward.

EAST LONDON RAILWAY.

ELECTRIFICATION NEARLY COMPLETE.

The half-yearly meeting was held in Cannon Street Hotel, E.C., on Monday, Lord Claud Hamilton, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (a summary of which appeared in last Saturday's RAILWAY TIMES), reviewed the main features of the accounts, and afterwards said that the company had passed through a long period of melancholy stagnation, but he hoped that within a very short time—about the beginning of April—a more active, progressive and remunerative life would commence for them, owing to the commencement of the working of the railway by electricity. The total capital authorised in respect of the electrification was £90,000, but the original estimate for the necessary work was £50,500. The actual cost to date, which he thought might be taken as approximating to the total cost of the electrification, was £68,302. The capital was provided by the Great Eastern Railway, as that Company had a Bill in Parliament at the time, and it was considered to be the most convenient way of raising the capital. The lessee companies guaranteed interest upon the money at 4 per cent., subject to their being recouped such interest out of any additional sum beyond the £30,000 minimum rent payable to the East London Railway, which would be otherwise due to the latter. Current for working the trains would be supplied from the Lots Road generating station of the District Railway and London Electric Railway, through their Whitechapel sub-station and one specially erected for the E.L.R. at Deptford Road. Both sub-stations would be operated by the District and London Electric Companies at the expense of the East London Joint Committee so far as supply for E.L.R. purposes was concerned. It was proposed, as far as possible, to run a regular service of twelve passenger trains per hour in each direction alternatively to and from the New Cross stations of the Brighton and South Eastern Companies. Of these four would be through trains from and to the Metropolitan Railway, and eight local trains from and to Shoreditch. The service would be worked by the Metropolitan Railway Company except for additional specials for through passenger and horse-box traffic, which would be worked by the Great Eastern Railway's steam engines as required. The Great Eastern Railway would continue to work the goods train service by steam. Owing to some delay in the construction of sub-stations, operations by electricity would not commence until about the beginning of April, instead of March 1, as anticipated. In his strong belief within a very short period the proposed service would prove insufficient for the number of passengers, and they could be quite sure that the lessee companies would do what was necessary to cope with the traffic to the satisfaction of the travelling public, and, he hoped, to the remuneration of the shareholders of the company. (Applause.) In the past the Thames Tunnel had not been a paying concern, but he hoped that from the beginning of April they would turn the corner in that respect. He hoped that the blight which the company had experienced for many years would be removed, and that better days might speedily arrive for the proprietors. (Hear, hear.)

Colonel A. G. A. DRAND seconded the motion, and it was agreed to.

GREAT NORTHERN AND CITY RAILWAY.

The half-yearly meeting was held on Wednesday in the Westminster Palace Hotel, S.W., Earl of Lauderdale presiding. In moving the adoption of the report (an abstract of which appeared in our last issue), he said that there had been a falling off in the traffic, and as a result of the half-year's operations there was a working loss of £5,986. For nine years the company had carried on a struggling existence, and one made more difficult year by year by the active competition and opposition of the Great Northern Company, by the electrification of the tramways by the London County Council, and, lastly, by the unexpected arrival of the motor omnibus. The board had always considered that the essential necessity for that company was its linking up with a main-line system, so that the value of its large tunnels might be utilised. Negotiations for taking over the railway by the Great Northern Company broke down because the terms offered by that company were impossible. A few months ago the Metropolitan Company, seeing the great possibility of the line as part of a main-line system, entered into negotiations which had terminated in the arrangements set out in the report. The Metropolitan Company's Bill before Parliament provided for the extension of the company's railway to the Bank. In addition, it was proposed to extend the railway to a junction with the Waterloo and City Railway, so as to render it possible to journey under cover all the way from

are willing to assist on sound lines goes without saying—there is no class of the community to whom banks advance more liberally than to farmers, and there is no class who meet their obligations more punctually. (Cheers.) At the same time, in the light of past experience, it is difficult to see how small holdings can be made to pay except in special districts and under special conditions. However, as has been said, the banks are anxious to assist any experiment which may result in increasing the stability and wealth of the community.

LARGE DEMAND FOR CAPITAL.

To come now to our own business—naturally, the activity of trade has caused a persistent demand for credit, and rates for loans and discount have been well maintained throughout the year. In the second six months the war between Turkey and the Balkan Allies brought about pronounced stringency in more than one European centre, and it remains to be seen how far, when the moratorium in Central Europe expires, creditors in those countries will be able to meet their liabilities. The war expenditure has caused a great wastage of capital; there are large floating debts awaiting a favourable opportunity to find a permanent home; trade continues abnormally active, and the more backward countries are being developed with increasing enterprise. All these indications point to a very large and sustained demand for capital, and after making allowance for some hoarding on the Continent owing to fear of war, there are not wanting signs that the demand is overtaking the supply. On the other hand the supply, which is maintained to a large extent by the savings of the thrifty, is being seriously cut into by the heavy and ever-increasing taxation and the unproductive expenditure of almost all governments. (Hear, hear.) In our own case about 78.6d. of every £ of taxes is expended on the naval and military services. This demand for capital has naturally enhanced its value, and the higher rates which have obtained for money are reflected in the figures which we have the pleasure to present to you today. Our profits show an increase of £87,000, while as regards the business in general the deposits have also increased during the year by £2,700,000 and the advances by £2,000,000. We trust that you will consider this progress satisfactory. (Cheers.)

GILT-EDGED SECURITIES.

The disheartening feature again is the continued depreciation of gilt-edged securities, obliging us to provide out of the profits of the year a sum of £100,000. There is one small crumb of comfort in this continual writing down, and that is that it of course increases the rate of interest earned by the securities so written down. This increase of rate now amounts to something tangible and will be a distinct benefit in years to come, especially should there be a prolonged period of cheap money. What the normal level of value of gilt-edged securities may be in the future is matter of opinion; it must largely depend on Government purchases, and it will be a curious result of the Insurance Act if, in having up funds to provide for the sick poor, it incidentally comes to the rescue of investors in stocks of the highest class. To the future we can look forward with confidence. Some experienced observers are of opinion that the prevailing tide of commercial activity is at the full if not already on the turn. However this may be, for the present, at any rate, the requirements of trade and the demand for capital in other directions, already referred to, will probably keep the value of money on a comparatively high level. Our new branches are almost without exception giving good promise, and the bank is in an excellent position to do justice to the increasing business which we may confidently look for. I beg now to move the adoption of the report. (Cheers.)

Mr. R. WIGRAM seconded the resolution.

Mr. A. R. LAW thought it would be interesting to the shareholders if the chairman would say something in regard to the splitting of shares.

Mr. MORRIS asked what was the total amount applied to the writing down of the securities held by the bank.

The CHAIRMAN, in reply, said the subject of splitting the shares had been under the consideration of the directors from time to time, but the difficulty was that the two classes of shares which were paid up were in different proportions, and there were also great practical difficulties in carrying out any re-arrangement of the capital. With regard to the total amount written off, that had been reported in each annual report from time to time, and he could not say what was the exact total amount on the spur of the moment.

The resolution was then put and carried unanimously.

The CHAIRMAN then intimated that the following directors went out of office by rotation, viz. Mr. M. O. Fitzgerald, Mr. W. H. N. Goshen, and Mr. F. C. le Marchant; and Mr. WIGRAM moved that they be re-elected *en bloc*.

Mr. G. F. MALCOLMSON seconded the resolution, which was also carried unanimously, and the CHAIRMAN, on behalf of himself and colleagues, thanked the shareholders for their expression of confidence, remarking that they might rest assured that the directors re-elected would do their best to promote the interests of the company.

Mr. R. H. C. HARRISON proposed: "That Sir William Barclay Peat (of Messrs. W. B. Peat and Co.), chartered accountant, be re-appointed auditor for the current year, and that Mr. Nicholas Edwin Waterhouse, of the firm of Messrs. Price, Waterhouse and Co., be appointed an auditor in place of Mr. Edwin Waterhouse, who does not seek re-election; also, that Mr. Edwin Waterhouse and Sir William Barclay Peat be paid 800 guineas for their services during the past year." He thought the thanks of the proprietors were due to Mr. Edwin Waterhouse for the able way in which he had acted for 32 years as an auditor of the bank. Mr. Waterhouse was so well known as an auditor, not only in the City of London, but in all the large towns of England, that the shareholders of this bank ought not to allow his retirement to be passed over without offering to him a vote of thanks for the ability and business-like capacity which he had shown during his auditorship. In his opinion, it was a great privilege that the bank had had hitherto two such eminent auditors as Sir William Barclay Peat and Mr. Edwin Waterhouse, and he sincerely hoped that the latter gentleman would continue to enjoy good health and happiness for many years to come in his retirement. (Hear, hear.) In electing Mr. Nicholas Edwin Waterhouse in the place of his father, the shareholders would certainly have no fear of risk, and they would still enjoy the privilege of having Mr. Waterhouse's firm associated with the bank. It was proposed to raise the remuneration of the auditors from 600 to 800 guineas, in consequence of the greatly increased work which had fallen upon the auditors of late years. That work, he understood, occupied two months before the end of the year, and it was then carried on jointly with the assistance of eight or ten very experienced clerks, whose whole time was taken up in going through all the accounts jointly with the auditors. Under such circumstances, he felt sure the proprietors would not hesitate to grant the extra fee and to pass the resolution which he proposed, together with a vote of thanks to the retiring auditor. (Hear, hear.)

Mr. OTTO SEEFFELS seconded the resolution, which was agreed to *nem. con.*

Mr. E. WATERHOUSE, in acknowledging the vote of thanks to himself, said he became an auditor of the bank in 1880, when it was decided to take advantage of the provisions of the Joint Stock Companies Act. His duties had been very responsible and sometimes heavy, but in the case of this bank the accounts were so excellently kept and the management was so sound, that the work of the auditors was made comparatively easy. After 32 years' service he parted from the bank with great regret, but he felt that it was in the interests of the bank that he should retire in favour of a younger man. His regret, too, was softened by the kindness of the meeting in passing a vote of thanks to him, and for electing his son to succeed him. He had met with the greatest kindness and courtesy from all the directors of the staff, and on behalf of himself and Sir W. B. Peat, he desired to return his sincere thanks for the confidence shown in them. (Cheers.)

Mr. J. E. TUMBS, F.C.A., proposed:—"That the thanks of the shareholders be given to the directors, general managers, branch managers, and other officers of the bank for their efficient management and services."

Mr. L. F. HARRISON seconded the resolution, which was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said it was a great encouragement to all concerned in the management to know that their work was appreciated. That the work would not grow less, especially in the matter of supervision and organisation, would be realised when he made it known that in ten years the staff had increased from 1,700 to 2,200 members. Competition was very keen, but it was wholesome and bracing, and the staff felt that it could well hold its own. At the same time, competition meant more work, and success depended more than it used to do on the personal exertions and influence of every member of the staff. During the past year the bank had lost the services of the late joint general manager, Mr. R. T. Haines, whose great experience, breadth of view, and unfailing courtesy had made him a great favourite both inside and outside the bank. (Hear, hear.)

On the proposition of the Rev. Canon STEWART, seconded by Mr. J. S. ADAMS, a vote of thanks was accorded to the chairman for his able and courteous conduct in presiding; and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Monday. Our usual analysis is appended:

CAPITAL.

Total expenditure	£52,079,38
Total receipts allocated as follows	51,099,092
Ordinary stock	£14,122,531
Preference and guaranteed stocks	10,318,200
Debenture stock	13,301,240
Debenture bonds	3,000
Premiums	2,024,499

Balance to debit of capital account £1,010,310

* Under the powers of conversion authorised by the South Western Railway (Stock Conversion) Act 1900, section 2, sub-section 13, this amount of £11,422,531 is now represented by: Original ordinary stock, £2,012,574; preferred converted ordinary stock, £7,000,000; deferred converted ordinary stock, £2,409,957.

The expenditure for the half-year amounted to £153,200, of which £35,750 was on lines open for traffic, £117,103 on Southampton Docks; £311 on subscriptions to other railways and contributions to joint lines. Estimated further expenditure—In the current year, £612,000; in subsequent years, £478,000; total, £1,090,000. Capital powers and other available assets, £1,137,917.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Passengers—First-class	£120,701	£125,078	£4,377
.. Second-class	142,371	151,203	8,832
.. Third-class	1,159,025	1,143,275	16,350
.. Season-tickets	1,06,407	1,09,215	162
Parcels, horses, carriages, etc.,	284,359	282,395	994
Mails	27,720	27,088	42
Merchandise (less cartage)	558,119	548,381	9,738
Live stock	20,174	23,029	2,855
Minerals	254,277	240,997	7,310
Waterloo and City Railway	15,278	15,755	477
Rents of houses, lands, etc.,	55,095	55,323	342
Transfer fees	534	593	59
Steamboats	151,844	145,499	6,345
Dock receipts	104,849	107,188	18,652
Total receipts	£3,180,024	£3,082,150	£97,874

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

	1912.	1911.	Inc. or dec.
Maintenance of way, etc.,	£201,093	£209,012	£7,919
Locomotive power	500,103	489,044	11,059
Carriage and wagon repairs	127,508	141,730	14,222
Traffic expenses	493,095	454,480	38,615
General charges	75,051	67,431	7,620
Law charges	3,427	2,870	557
Parliamentary expenses	1,259	793	466
Compensation—Passengers	1,311	112	1,199
.. Workmen	4,170	4,060	110
.. Goods	9,037	7,038	1,999
Rates and taxes	127,014	124,945	2,069
Government duty	15,092	10,877	4,215
National insurance	8,008	8,008	—
Mileage and demurrage	4,278	4,094	184
Tolls and joint line expenses	1,014	9,413	8,399
Waterloo and City Railway	9,098	7,031	2,067
Steamboats	125,700	120,700	5,000
.. renewal & insurance charges	2,042	11,704	9,662
Dock expenses	140,807	124,550	16,257
Total expenditure	£1,940,091	£1,855,715	£84,376

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

	1912.	1911.	Inc. or dec.
Balance from previous half year	£35,780	£35,587	£193
Net earnings	1,187,803	1,226,441	38,638
Sundry credits	7,495	8,108	613
Total	1,231,178	1,270,136	38,958
Prior charges	20,680	20,647	33
Transferred to reserve	10,000	10,000	—
Reserved for steamboats renewals, etc.,	—	2,000	2,000
Preference dividends	397,425	358,070	39,355
Dividend on original ord. stock	271,740	287,772	16,032
.. preferred conv. ord. stock	185,240	144,500	40,740
.. deferred conv. ord. stock	100,883	144,500	43,617
Balance to next half year	39,843	35,288	4,555

Total £1,231,178 £1,270,136 £40,995

(a) At the rate of 7½ per cent. per annum; (b) at the rate of 8 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 11 per cent. per annum; (f) at the rate of 12 per cent. per annum; (g) at the rate of 13 per cent. per annum; (h) at the rate of 14 per cent. per annum; (i) at the rate of 15 per cent. per annum; (j) at the rate of 16 per cent. per annum; (k) at the rate of 17 per cent. per annum; (l) at the rate of 18 per cent. per annum; (m) at the rate of 19 per cent. per annum; (n) at the rate of 20 per cent. per annum; (o) at the rate of 21 per cent. per annum; (p) at the rate of 22 per cent. per annum; (q) at the rate of 23 per cent. per annum; (r) at the rate of 24 per cent. per annum; (s) at the rate of 25 per cent. per annum; (t) at the rate of 26 per cent. per annum; (u) at the rate of 27 per cent. per annum; (v) at the rate of 28 per cent. per annum; (w) at the rate of 29 per cent. per annum; (x) at the rate of 30 per cent. per annum; (y) at the rate of 31 per cent. per annum; (z) at the rate of 32 per cent. per annum; (aa) at the rate of 33 per cent. per annum; (ab) at the rate of 34 per cent. per annum; (ac) at the rate of 35 per cent. per annum; (ad) at the rate of 36 per cent. per annum; (ae) at the rate of 37 per cent. per annum; (af) at the rate of 38 per cent. per annum; (ag) at the rate of 39 per cent. per annum; (ah) at the rate of 40 per cent. per annum; (ai) at the rate of 41 per cent. per annum; (aj) at the rate of 42 per cent. per annum; (ak) at the rate of 43 per cent. per annum; (al) at the rate of 44 per cent. per annum; (am) at the rate of 45 per cent. per annum; (an) at the rate of 46 per cent. per annum; (ao) at the rate of 47 per cent. per annum; (ap) at the rate of 48 per cent. per annum; (aq) at the rate of 49 per cent. per annum; (ar) at the rate of 50 per cent. per annum; (as) at the rate of 51 per cent. per annum; (at) at the rate of 52 per cent. per annum; (au) at the rate of 53 per cent. per annum; (av) at the rate of 54 per cent. per annum; (aw) at the rate of 55 per cent. per annum; (ax) at the rate of 56 per cent. per annum; (ay) at the rate of 57 per cent. per annum; (az) at the rate of 58 per cent. per annum; (ba) at the rate of 59 per cent. per annum; (bb) at the rate of 60 per cent. per annum; (bc) at the rate of 61 per cent. per annum; (bd) at the rate of 62 per cent. per annum; (be) at the rate of 63 per cent. per annum; (bf) at the rate of 64 per cent. per annum; (bg) at the rate of 65 per cent. per annum; (bh) at the rate of 66 per cent. per annum; (bi) at the rate of 67 per cent. per annum; (bj) at the rate of 68 per cent. per annum; (bk) at the rate of 69 per cent. per annum; (bl) at the rate of 70 per cent. per annum; (bm) at the rate of 71 per cent. per annum; (bn) at the rate of 72 per cent. per annum; (bo) at the rate of 73 per cent. per annum; (bp) at the rate of 74 per cent. per annum; (bq) at the rate of 75 per cent. per annum; (br) at the rate of 76 per cent. per annum; (bs) at the rate of 77 per cent. per annum; (bt) at the rate of 78 per cent. per annum; (bu) at the rate of 79 per cent. per annum; (bv) at the rate of 80 per cent. per annum; (bw) at the rate of 81 per cent. per annum; (bx) at the rate of 82 per cent. per annum; (by) at the rate of 83 per cent. per annum; (bz) at the rate of 84 per cent. per annum; (ca) at the rate of 85 per cent. per annum; (cb) at the rate of 86 per cent. per annum; (cc) at the rate of 87 per cent. per annum; (cd) at the rate of 88 per cent. per annum; (ce) at the rate of 89 per cent. per annum; (cf) at the rate of 90 per cent. per annum; (cg) at the rate of 91 per cent. per annum; (ch) at the rate of 92 per cent. per annum; (ci) at the rate of 93 per cent. per annum; (cj) at the rate of 94 per cent. per annum; (ck) at the rate of 95 per cent. per annum; (cl) at the rate of 96 per cent. per annum; (cm) at the rate of 97 per cent. per annum; (cn) at the rate of 98 per cent. per annum; (co) at the rate of 99 per cent. per annum; (cp) at the rate of 100 per cent. per annum; (cq) at the rate of 101 per cent. per annum; (cr) at the rate of 102 per cent. per annum; (cs) at the rate of 103 per cent. per annum; (ct) at the rate of 104 per cent. per annum; (cu) at the rate of 105 per cent. per annum; (cv) at the rate of 106 per cent. per annum; (cw) at the rate of 107 per cent. per annum; (cx) at the rate of 108 per cent. per annum; (cy) at the rate of 109 per cent. per annum; (cz) at the rate of 110 per cent. per annum; (da) at the rate of 111 per cent. per annum; (db) at the rate of 112 per cent. per annum; (dc) at the rate of 113 per cent. per annum; (dd) at the rate of 114 per cent. per annum; (de) at the rate of 115 per cent. per annum; (df) at the rate of 116 per cent. per annum; (dg) at the rate of 117 per cent. per annum; (dh) at the rate of 118 per cent. per annum; (di) at the rate of 119 per cent. per annum; (dj) at the rate of 120 per cent. per annum; (dk) at the rate of 121 per cent. per annum; (dl) at the rate of 122 per cent. per annum; (dm) at the rate of 123 per cent. per annum; (dn) at the rate of 124 per cent. per annum; (do) at the rate of 125 per cent. per annum; (dp) at the rate of 126 per cent. per annum; (dq) at the rate of 127 per cent. per annum; (dr) at the rate of 128 per cent. per annum; (ds) at the rate of 129 per cent. per annum; (dt) at the rate of 130 per cent. per annum; (du) at the rate of 131 per cent. per annum; (dv) at the rate of 132 per cent. per annum; (dw) at the rate of 133 per cent. per annum; (dx) at the rate of 134 per cent. per annum; (dy) at the rate of 135 per cent. per annum; (dz) at the rate of 136 per cent. per annum; (ea) at the rate of 137 per cent. per annum; (eb) at the rate of 138 per cent. per annum; (ec) at the rate of 139 per cent. per annum; (ed) at the rate of 140 per cent. per annum; (ee) at the rate of 141 per cent. per annum; (ef) at the rate of 142 per cent. per annum; (eg) at the rate of 143 per cent. per annum; (eh) at the rate of 144 per cent. per annum; (ei) at the rate of 145 per cent. per annum; (ej) at the rate of 146 per cent. per annum; (ek) at the rate of 147 per cent. per annum; (el) at the rate of 148 per cent. per annum; (em) at the rate of 149 per cent. per annum; (en) at the rate of 150 per cent. per annum; (eo) at the rate of 151 per cent. per annum; (ep) at the rate of 152 per cent. per annum; (eq) at the rate of 153 per cent. per annum; (er) at the rate of 154 per cent. per annum; (es) at the rate of 155 per cent. per annum; (et) at the rate of 156 per cent. per annum; (eu) at the rate of 157 per cent. per annum; (ev) at the rate of 158 per cent. per annum; (ew) at the rate of 159 per cent. per annum; (ex) at the rate of 160 per cent. per annum; (ey) at the rate of 161 per cent. per annum; (ez) at the rate of 162 per cent. per annum; (fa) at the rate of 163 per cent. per annum; (fb) at the rate of 164 per cent. per annum; (fc) at the rate of 165 per cent. per annum; (fd) at the rate of 166 per cent. per annum; (fe) at the rate of 167 per cent. per annum; (ff) at the rate of 168 per cent. per annum; (fg) at the rate of 169 per cent. per annum; (fh) at the rate of 170 per cent. per annum; (fi) at the rate of 171 per cent. per annum; (fj) at the rate of 172 per cent. per annum; (fk) at the rate of 173 per cent. per annum; (fl) at the rate of 174 per cent. per annum; (fm) at the rate of 175 per cent. per annum; (fn) at the rate of 176 per cent. per annum; (fo) at the rate of 177 per cent. per annum; (fp) at the rate of 178 per cent. per annum; (fq) at the rate of 179 per cent. per annum; (fr) at the rate of 180 per cent. per annum; (fs) at the rate of 181 per cent. per annum; (ft) at the rate of 182 per cent. per annum; (fu) at the rate of 183 per cent. per annum; (fv) at the rate of 184 per cent. per annum; (fw) at the rate of 185 per cent. per annum; (fx) at the rate of 186 per cent. per annum; (fy) at the rate of 187 per cent. per annum; (fz) at the rate of 188 per cent. per annum; (ga) at the rate of 189 per cent. per annum; (gb) at the rate of 190 per cent. per annum; (gc) at the rate of 191 per cent. per annum; (gd) at the rate of 192 per cent. per annum; (ge) at the rate of 193 per cent. per annum; (gf) at the rate of 194 per cent. per annum; (gg) at the rate of 195 per cent. per annum; (gh) at the rate of 196 per cent. per annum; (gi) at the rate of 197 per cent. per annum; (gj) at the rate of 198 per cent. per annum; (gk) at the rate of 199 per cent. per annum; (gl) at the rate of 200 per cent. per annum; (gm) at the rate of 201 per cent. per annum; (gn) at the rate of 202 per cent. per annum; (go) at the rate of 203 per cent. per annum; (gp) at the rate of 204 per cent. per annum; (gq) at the rate of 205 per cent. per annum; (gr) at the rate of 206 per cent. per annum; (gs) at the rate of 207 per cent. per annum; (gt) at the rate of 208 per cent. per annum; (gu) at the rate of 209 per cent. per annum; (gv) at the rate of 210 per cent. per annum; (gw) at the rate of 211 per cent. per annum; (gx) at the rate of 212 per cent. per annum; (gy) at the rate of 213 per cent. per annum; (gz) at the rate of 214 per cent. per annum; (ha) at the rate of 215 per cent. per annum; (hb) at the rate of 216 per cent. per annum; (hc) at the rate of 217 per cent. per annum; (hd) at the rate of 218 per cent. per annum; (he) at the rate of 219 per cent. per annum; (hf) at the rate of 220 per cent. per annum; (hg) at the rate of 221 per cent. per annum; (hh) at the rate of 222 per cent. per annum; (hi) at the rate of 223 per cent. per annum; (hj) at the rate of 224 per cent. per annum; (hk) at the rate of 225 per cent. per annum; (hl) at the rate of 226 per cent. per annum; (hm) at the rate of 227 per cent. per annum; (hn) at the rate of 228 per cent. per annum; (ho) at the rate of 229 per cent. per annum; (hp) at the rate of 230 per cent. per annum; (hq) at the rate of 231 per cent. per annum; (hr) at the rate of 232 per cent. per annum; (hs) at the rate of 233 per cent. per annum; (ht) at the rate of 234 per cent. per annum; (hu) at the rate of 235 per cent. per annum; (hv) at the rate of 236 per cent. per annum; (hw) at the rate of 237 per cent. per annum; (hx) at the rate of 238 per cent. per annum; (hy) at the rate of 239 per cent. per annum; (hz) at the rate of 240 per cent. per annum; (ia) at the rate of 241 per cent. per annum; (ib) at the rate of 242 per cent. per annum; (ic) at the rate of 243 per cent. per annum; (id) at the rate of 244 per cent. per annum; (ie) at the rate of 245 per cent. per annum; (if) at the rate of 246 per cent. per annum; (ig) at the rate of 247 per cent. per annum; (ih) at the rate of 248 per cent. per annum; (ii) at the rate of 249 per cent. per annum; (ij) at the rate of 250 per cent. per annum; (ik) at the rate of 251 per cent. per annum; (il) at the rate of 252 per cent. per annum; (im) at the rate of 253 per cent. per annum; (in) at the rate of 254 per cent. per annum; (io) at the rate of 255 per cent. per annum; (ip) at the rate of 256 per cent. per annum; (iq) at the rate of 257 per cent. per annum; (ir) at the rate of 258 per cent. per annum; (is) at the rate of 259 per cent. per annum; (it) at the rate of 260 per cent. per annum; (iu) at the rate of 261 per cent. per annum; (iv) at the rate of 262 per cent. per annum; (iw) at the rate of 263 per cent. per annum; (ix) at the rate of 264 per cent. per annum; (iy) at the rate of 265 per cent. per annum; (iz) at the rate of 266 per cent. per annum; (ja) at the rate of 267 per cent. per annum; (jb) at the rate of 268 per cent. per annum; (jc) at the rate of 269 per cent. per annum; (jd) at the rate of 270 per cent. per annum; (je) at the rate of 271 per cent. per annum; (jf) at the rate of 272 per cent. per annum; (jg) at the rate of 273 per cent. per annum; (jh) at the rate of 274 per cent. per annum; (ji) at the rate of 275 per cent. per annum; (jj) at the rate of 276 per cent. per annum; (jk) at the rate of 277 per cent. per annum; (jl) at the rate of 278 per cent. per annum; (jm) at the rate of 279 per cent. per annum; (jn) at the rate of 280 per cent. per annum; (jo) at the rate of 281 per cent. per annum; (jp) at the rate of 282 per cent. per annum; (jq) at the rate of 283 per cent. per annum; (jr) at the rate of 284 per cent. per annum; (js) at the rate of 285 per cent. per annum; (jt) at the rate of 286 per cent. per annum; (ju) at the rate of 287 per cent. per annum; (jv) at the rate of 288 per cent. per annum; (jw) at the rate of 289 per cent. per annum; (jx) at the rate of 290 per cent. per annum; (jy) at the rate of 291 per cent. per annum; (jz) at the rate of 292 per cent. per annum; (ka) at the rate of 293 per cent. per annum; (kb) at the rate of 294 per cent. per annum; (kc) at the rate of 295 per cent. per annum; (kd) at the rate of 296 per cent. per annum; (ke) at the rate of 297 per cent. per annum; (kf) at the rate of 298 per cent. per annum; (kg) at the rate of 299 per cent. per annum; (kh) at the rate of 300 per cent. per annum; (ki) at the rate of 301 per cent. per annum; (kj) at the rate of 302 per cent. per annum; (kk) at the rate of 303 per cent. per annum; (kl) at the rate of 304 per cent. per annum; (km) at the rate of 305 per cent. per annum; (kn) at the rate of 306 per cent. per annum; (ko) at the rate of 307 per cent. per annum; (kp) at the rate of 308 per cent. per annum; (kq) at the rate of 309 per cent. per annum; (kr) at the rate of 310 per cent. per annum; (ks) at the rate of 311 per cent. per annum; (kt) at the rate of 312 per cent. per annum; (ku) at the rate of 313 per cent. per annum; (kv) at the rate of 314 per cent. per annum; (kw) at the rate of 315 per cent. per annum; (kx) at the rate of 316 per cent. per annum; (ky) at the rate of 317 per cent. per annum; (kz) at the rate of 318 per cent. per annum; (la) at the rate of 319 per cent. per annum; (lb) at the rate of 320 per cent. per annum; (lc) at the rate of 321 per cent. per annum; (ld) at the rate of 322 per cent. per annum; (le) at the rate of 323 per cent. per annum; (lf) at the rate of 324 per cent. per annum; (lg) at the rate of 325 per cent. per annum; (lh) at the rate of 326 per cent. per annum; (li) at the rate of 327 per cent. per annum; (lj) at the rate of 328 per cent. per annum; (lk) at the rate of 329 per cent. per annum; (ll) at the rate of 330 per cent. per annum; (lm) at the rate of 331 per cent. per annum; (ln) at the rate of 332 per cent. per annum; (lo) at the rate of 333 per cent. per annum; (lp) at the rate of 334 per cent. per annum; (lq) at the rate of 335 per cent. per annum; (lr) at the rate of 336 per cent. per annum; (ls) at the rate of 337 per cent. per annum; (lt) at the rate of 338 per cent. per annum; (lu) at the rate of 339 per cent. per annum; (lv) at the rate of 340 per cent. per annum; (lw) at the rate of 341 per cent. per annum; (lx) at the rate of 342 per cent. per annum; (ly) at the rate of 343 per cent. per annum; (lz) at the rate of 344 per cent. per annum; (ma) at the rate of 345 per cent. per annum; (mb) at the rate of 346 per cent. per annum; (mc) at the rate of 347 per cent. per annum; (md) at the rate of 348 per cent. per annum; (me) at the rate of 349 per cent. per annum; (mf) at the rate of 350 per cent. per annum; (mg) at the rate of 351 per cent. per annum; (mh) at the rate of 352 per cent. per annum; (mi) at the rate of 353 per cent. per annum; (mj) at the rate of 354 per cent. per annum; (mk) at the rate of 355 per cent. per annum; (ml) at the rate of 356 per cent. per annum; (mm) at the rate of 357 per cent. per annum; (mn) at the rate of 358 per cent. per annum; (mo) at the rate of 359 per cent. per annum; (mp) at the rate of 360 per cent. per annum; (mq) at the rate of 361 per cent. per annum; (mr) at the rate of 362 per cent. per annum; (ms) at the rate of 363 per cent. per annum; (mt) at the rate of 364 per cent. per annum; (mu) at the rate of 365 per cent. per annum; (mv) at the rate of 366 per cent. per annum; (mw) at the rate of 367 per cent. per annum; (mx) at the rate of 368 per cent. per annum; (my) at the rate of 369 per cent. per annum; (mz) at the rate of 370 per cent. per annum; (na) at the rate of 371 per cent. per annum; (nb) at the rate of 372 per cent. per annum; (nc) at the rate of 373 per cent. per annum; (nd) at the rate of 374 per cent. per annum; (ne) at the rate of 375 per cent. per annum; (nf) at the rate of 376 per cent. per annum; (ng) at the rate of 377 per cent. per annum; (nh) at the rate of 378 per cent. per annum; (ni) at the rate of 379 per cent. per annum; (nj) at the rate of 380 per cent. per annum; (nk) at the rate of 381 per cent. per annum; (nl) at the rate of 382 per cent. per annum; (nm) at the rate of 383 per cent. per annum; (nn) at the rate of 384 per cent. per annum; (no) at the rate of 385 per cent. per annum; (np) at the rate of 386 per cent. per annum; (nq) at the rate of 387 per cent. per annum; (nr) at the rate of 388 per cent. per annum; (ns) at the rate of 389 per cent. per annum; (nt) at the rate of 390 per cent. per annum; (nu) at the rate of 391 per cent. per annum; (nv) at the rate of 392 per cent. per annum; (nw) at the rate of 393 per cent. per annum; (nx) at the rate of 394 per cent. per annum; (ny) at the rate of 395 per cent. per annum; (nz) at the rate of 396 per cent. per annum; (oa) at the rate of 397 per cent. per annum; (ob) at the rate of 398 per cent. per annum; (oc) at the rate of 399 per cent. per annum; (od) at the rate of 400 per cent. per annum; (oe) at the rate of 401 per cent. per annum; (of) at the rate of 402 per cent. per annum; (og) at the rate of 403 per cent. per annum; (oh) at the rate of 404 per cent. per annum; (oi) at the rate of 405 per cent. per annum; (oj) at the rate of 406 per cent. per annum; (ok) at the rate of 407 per cent. per annum; (ol) at the rate of 408 per cent. per annum; (om) at the rate of 409 per cent. per annum; (on) at the rate of 410 per cent. per annum; (oo) at the rate of 411 per cent. per annum; (op) at the rate of 412 per cent. per annum; (oq) at the rate of 413 per cent. per annum; (or) at the rate of 414 per cent. per annum; (os) at the rate of 415 per cent. per annum; (ot) at the rate of 416 per cent. per annum; (ou) at the rate of 417 per cent. per annum; (ov) at the rate of 418 per cent. per annum; (ow) at the rate of 419 per cent. per annum; (ox) at the rate of 420 per cent. per annum; (oy) at the rate of 421 per cent. per annum; (oz) at the rate of 422 per cent. per annum; (pa) at the rate of 423 per cent. per annum; (pb) at the rate of 424 per cent. per annum; (pc) at the rate of 425 per cent. per annum; (pd) at the rate of 426 per cent. per annum; (pe) at the rate of 427 per cent. per annum; (pf) at the rate of 428 per cent. per annum; (pg) at the rate of 429 per cent. per annum; (ph) at the rate of 430 per cent. per annum; (pi) at the rate of 431 per cent. per annum; (pj) at the rate of 432 per cent. per annum; (pk) at the rate of 433 per cent. per annum; (pl) at the rate of 434 per cent. per annum; (pm) at the rate of 435 per cent. per annum; (pn) at the rate of 436 per cent. per annum; (po) at the rate of 437 per cent. per annum; (pp) at the rate of 438 per cent. per annum; (pq) at the rate of 439 per cent. per annum; (pr) at the rate of 440 per cent. per annum; (ps) at the rate of 441 per cent. per annum; (pt) at the rate of 442 per cent. per annum; (pu) at the rate of 443 per cent. per annum; (pv) at the rate of 444 per cent. per annum; (pw) at the rate of 445 per cent. per annum; (px) at the rate of 446 per cent. per annum; (py) at the rate of 447 per cent. per annum; (pz) at the rate of 448 per cent. per annum; (qa) at the rate of 449 per cent. per annum; (qb) at the rate of 450 per cent. per annum; (qc) at the rate of 451 per cent. per annum; (qd) at the rate of 452 per cent. per annum; (qe) at the rate of 453 per cent. per annum; (qf) at the rate of 454 per cent. per annum; (qg) at the rate of 455 per cent. per annum; (qh) at the rate of 456 per cent. per annum; (qi) at the rate of 457 per cent. per annum; (qj) at the rate of 458 per cent. per annum; (qk) at the rate of 459 per cent. per annum; (ql) at the rate of 460 per cent. per annum; (qm) at the rate of 461 per cent. per annum; (qn) at the rate of 462 per cent. per annum; (qo) at the rate of 463 per cent. per annum; (qp) at the rate of 464 per cent. per annum; (qq) at the rate of 465 per cent. per annum; (qr) at the rate of 466 per cent. per annum; (qs) at the rate of 467 per cent. per annum; (qt) at the rate of 468 per cent. per annum; (qu) at the rate of 469 per cent. per annum; (qv) at the rate of 470 per cent. per annum; (qw) at the rate of 471 per cent. per annum; (qx) at the rate of 472 per cent. per annum; (qy) at the rate of 473 per cent. per annum; (qz) at the rate of 474 per cent. per annum; (ra) at the rate of 475 per cent. per annum; (rb) at the rate of 476 per cent. per annum; (rc) at the rate of 477 per cent. per annum; (rd) at the rate of 478 per cent. per annum; (re) at the rate of 479 per cent. per annum; (rf) at the rate of 480 per cent. per annum; (rg) at the rate of 481 per cent. per annum; (rh) at the rate of 482 per cent. per annum; (ri) at the rate of 483 per cent. per annum; (rj) at the rate of 484 per cent. per annum; (rk) at the rate of 485 per cent. per annum; (rl) at the rate of 486 per cent. per annum; (rm) at the rate of 487 per cent. per annum; (rn) at the rate of 488 per cent. per annum; (ro) at the rate of 489 per cent. per annum; (rp) at the rate of 490 per cent. per annum; (rq) at the rate of 491 per cent. per annum; (rr) at the rate of 492 per cent. per annum; (rs) at the rate of 493 per cent. per annum; (rt) at the rate of 494 per cent. per annum; (ru) at the rate of 495 per cent. per annum; (rv) at the rate of 496 per cent. per annum; (rw) at the rate of 497 per cent. per annum; (rx) at the rate of 498 per cent. per annum; (ry) at the rate of 499 per cent. per annum; (rz) at the rate of 500 per cent. per annum; (sa) at the rate of 501 per cent. per annum; (sb) at the rate of 502 per cent. per annum; (sc) at the rate of 503 per cent. per annum; (sd) at the rate of 504 per cent. per annum; (se) at the rate of 505 per cent. per annum; (sf) at the rate of 506 per cent. per annum; (sg) at the rate of 507 per cent. per annum; (sh) at the rate of 508 per cent. per annum; (si) at the rate of 509 per cent. per annum; (sj) at the rate of 510 per cent. per annum; (sk) at the rate of 511 per cent. per annum; (sl) at the rate of 512 per cent. per annum; (sm) at the rate of 513 per cent. per annum; (sn) at the rate of 514 per cent. per annum; (so) at the rate of 515 per cent. per annum; (sp) at the rate of 516 per cent. per annum; (sq) at the rate of 517 per cent. per annum; (sr) at the rate of 518 per cent. per annum; (ss) at the rate of 519 per cent. per annum; (st) at the rate of 520 per cent. per annum; (su) at the rate of 521 per cent. per annum; (sv) at the rate of 522 per cent. per annum; (sw) at the rate of 52

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£93,384,833
Total receipts (allocated as follows):—	60,017,387
Consolidated stock	£18,821,479
Preference and guaranteed stocks ..	24,047,760
Debenture stock	15,757,085
Loans	5,000
Premiums	2,067,024
Sundries	220,430

Balance to debit of capital account £2,197,440

The expenditure on capital account during the half-year amounted to £244,255, of which £96,854 was on lines open for traffic, £96,004 on working stock, and £51,397 on lines in course of construction. Estimated further expenditure:—In the current year, £494,541; in subsequent years, £4,484,263; total, £4,978,804. Capital powers and other available assets, £2,413,023.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Passengers—First class	£17,871	£14,780	+ £3,091
“ Second class	—	78,475	— 78,475
“ Third class	1,108,011	953,800	+ 154,211
“ Season tickets	174,709	109,757	+ 64,952
Parcels, horses, carriages, etc. ..	150,000	153,245	— 3,245
Mails	12,400	12,432	— 32
Merchandise, less coll. & delivery ..	1,199,775	1,092,178	+ 107,597
Minerals and coal	712,235	678,424	+ 33,811
Live stock	13,028	22,073	— 9,045
Mileage and demurrage	7,904	10,157	— 2,253
Rents	47,922	15,000	+ 32,922
1 fleetwood and Belfast steamers ..	5,104	3,053	+ 2,051

Total receipts £4,348,000 £4,166,801 + £181,200

The expenditure on revenue account for the same period was as follows:

	1912.	1911.	Inc. or dec.
Maintenance of way, works, etc. ..	£278,707	£271,497	+ £7,210
Locomotive power	388,051	324,242	+ 63,809
Carriage and wagon repairs	150,057	145,730	+ 4,327
Traffic expenses	797,188	719,575	+ 77,613
General charges	92,201	59,995	+ 32,206
Law charges	1,137	1,217	— 80
Parliamentary expenses	1,392	3,449	— 2,057
Compensation—Passengers	10,476	8,800	+ 1,676
“ Workmen's Act	9,817	9,700	+ 117
“ Goods	21,227	10,800	+ 10,427
Rates and taxes	178,002	171,220	+ 6,782
Government duty	6,008	8,458	— 2,450
National Insurance	10,716	—	+ 10,716

Total expenditure £2,121,710 £1,932,824 + £188,886

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

	1912.	1911.	Inc. or dec.
Balance from previous half-year ..	£25,005	£25,474	— £469
Net earnings	1,319,944	1,314,097	+ 5,847
Bank's interest	—	2,802	— 2,802
Deane Valley Rly., interest & div. ..	8,810	8,400	+ 410
Total	£1,353,757	£1,350,716	+ £3,041
Prior charges	£17,000	£15,021	+ £1,979
General reserve	20,000	25,000	— 5,000
Preference dividend	504,317	501,774	+ 2,543
Dividend on ordinary stock	£179,553	£179,737	— £184
Balance to next half-year	58,133	£7,487	+ £50,646

Total £1,353,757 £1,350,716 + £3,041

At 5 per cent. per annum

The gross receipts for the past half year show an increase of £181,200, the expenses an increase of £188,886, and the net receipts an increase of £2,005. The ratio of expenditure to receipts was 61.70 per cent., as against 59.52 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half-year ended December 31 ..	1912.	1911.	Inc. or dec.
Passenger—First class	708,495	594,092	+ 114,403
“ Second class	—	1,071,317	— 1,071,317
“ Third class	1,193,414	953,800	+ 239,614
“ Total	369,427	358,909	+ 10,518
Season tickets	52,792	39,907	+ 12,885

	1912.	1911.	Inc. or dec.
Mileage—Lines owned	530 ¹ / ₂	530 ¹ / ₂	—
“ Partly owned	113 ¹ / ₂	113 ¹ / ₂	—
“ Foreign lines worked over ..	253	253	—
“ Total operated	807 ¹ / ₂	807 ¹ / ₂	—
Train mileage—Passenger	6,002,337	6,000,522	+ 1,815
“ Goods	2,715,393	2,555,940	+ 159,453
“ Total	9,315,700	8,556,462	+ 759,238

The report states:—“The directors have decided it necessary to introduce into Parliament an Omnibus Bill this year to enable the company to construct a new railway from Ainsdale to Kew Gardens, Southport; short railways at Lostock Junction, Royton Junction, Knottingley, and Goole; to widen the railway at the east end of Victoria Station, Manchester, and to authorise other short widenings and works and to acquire additional lands at various places and for other purposes. 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 this company. The directors have decided to exercise the power conferred upon them by Section 1 of the Railway Companies (Accounts and Returns) Act, 1911, and in future therefore it is not proposed to hold half-yearly meetings, but to hold an annual meeting in February of each year. They have further decided, when possible, to declare and pay an interim dividend on the stocks of the company in respect of the first half of each year, and in that event dividend warrants will be posted early in August as usual.”

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£9,584,204
Total receipts (allocated as follows):—	6,290,021
Ordinary stock	£4,048,789
Preference and guaranteed stocks ..	2,470,071
Debenture stock	2,183,238
Sundries	591,923

Balance to debit of capital account £2,990,243

The expenditure in the half-year was £49,759; £35,245 was spent on lines open for traffic; and £14,514 on working stock. Estimated further expenditure—In the current year, £67,000; in subsequent years, £78,000; total, £145,000. Capital powers and other available assets, £494,808.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Passengers—First class	£14,331	£13,080	+ £1,251
“ Second class	25,001	28,512	— 3,511
“ Third class	188,707	161,700	+ 27,007
“ Season tickets	8,051	8,104	— 53
Parcels, horses, carriages, etc. ..	48,537	17,702	+ 30,835
Mails	10,310	10,250	+ 60
Merchandise (less cartage)	180,408	180,183	+ 225
Live stock	27,000	20,404	+ 6,596
Minerals	45,318	41,050	+ 4,268
Sundries	1,772	4,574	— 2,802

Total receipts £573,243 £577,353 — £4,110

The expenditure on revenue account for the same period is detailed below:—

	1912.	1911.	Inc. or dec.
Maintenance of way, etc.	£81,284	£81,810	— £526
Locomotive power	102,258	102,751	— 493
Carriage and wagon repairs	24,875	19,820	+ 5,055
Traffic expenses	84,410	83,818	+ 592
General charges	17,810	17,483	+ 327
Law charges	1,450	887	+ 563
Parliamentary expenses	—	723	— 723
Mileage and demurrage	04	22	— 18
Compensation—Personal injury ..	270	510	— 240
“ Injury to workmen	1,584	1,023	+ 561
“ Damage to goods, etc.	1,301	1,070	+ 231
Rates and taxes	10,310	18,035	— 7,725
Rents, etc.	00	100	— 100
Strike expenses	—	8,872	— 8,872
National Insurance	1,810	—	+ 1,810

Total expenditure £339,555 £337,845 — £1,710

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

	1912.	1911.	Inc. or
Balance from previous account ..	128,523	128,523	—
Net earnings ..	230,685	230,685	230,685
Reserve fund—amount transferred in respect of strike expenses, etc. ..	—	1,481	1,481
Sundry credits	903	2,070	2,070
Total	129,414	129,412	22,188
Prior charges	205,740	205,053	22,741
Bridges, etc., renewal fund ..	5,000	15,000	10,000
Fire insurance fund	—	2,500	2,500
Electrical plant depreciation fund ..	5,000	5,000	—
Preference dividends	34,979	3,218	4,701
Dividend on ordinary stock ..	*11,342	*121,945	4,603
Balance to next account	44,744	49,025	4,603

Total \$ 230,411 \$ 20,202 = 24,788

The gross receipts for the past half-year show a decrease of £4,110, the expenses a decrease of £1,290, and the net receipts a decrease of £2,820. The ratio of expenses to receipts is 58.71 per cent. (as against 58.51 per cent.).

TRAFFIC, ETC.

½	Half-year ended December 31,	1912,	1911,	In. or dec.
Passengers—	First class ..	50,702	93,781	+ 43,079
"	Second-class ..	254,780	270,842	+ 22,053
"	Third-class ..	3,250,280	3,581,032	+ 324,743
"	Total ..	3,575,762	3,921,655	+ 345,815
Season-tickets ..		3,459	3,105	+ 254
Mileage—	Lines owned ..	5,003	5,105	+ 102
"	Other lines worked over ..	4	4	—

"	Total operated ..	..	505	505	-
Train	mileage Passenger ..	..	1,349,492	1,319,274	21,218
"	Goods ..	..	605,499	627,650	22,247
	Total ..	..	1,954,991	1,946,924	8,067

Electric tramway car miles	1,694,061	1,349,030	1,029
Steam rail motor-car miles	47,162	50,510	3,348
	35,282	90,883	54,601

The report states:—The company's contracts for coal and other stores for the current year have been made, and the figures disclose a serious all-round increase in prices. During the half-year the rates of pay and conditions of service of the employees of the company have been carefully considered and revised, and are now fair and equitable. Many increases have been given, the full cost of which, however, will not be apparent until the next accounts have been made up. Under the Railway Companies (Accounts and Returns) Act, 1911, the accounts of the company will, in the future, be made up yearly instead of half-yearly, and there will only be one ordinary general meeting of the proprietors in each year, to be held alternately at Dublin and Belfast; and it is proposed to hold the first meeting at the company's offices, Belfast, in February, 1912.

BARRY RAILWAY.

CAPITAL

The expenditure to December 31, amounts to £6,338 798, the receipts to £6,285,388.

Ordinary stock	2,000,000
Preference stocks	1,885,551
Debtenture stock	1,220,000
Premiums, etc.	1,181,090

Balance at debit of capital account, £53,410. Estimated further expenditure—In the current half-year, £66,100; in subsequent half-years, uncertain. Capital powers and other available assets, £1,361,268.

REVENUE.

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

	1912.	1911.	in order
Passengers, parcels, et.	4,525,245	2,281,000	80
Merchandise and live stock	21,097	210,000	80
Minerals	137,000	132,805	21,244
Shipping receipts	32,135	40,134	112,200
Dock receipts	100,085	130,704	20,000
Miscellaneous	4,000	4,280	100
Total receipts	4,741,770	2,728,900	8,884
Total expenditure	2,807,000	214,100	6,000
Net receipts	1,934,770	1,588,700	6,124,000
Balance from last half-year	2,018	000	2,228
Sundries	2,197	1,470	180
Total	1,939,145	1,590,814	6,135,000

	1965	1971-1980 (est.)
Protein (g/mg)	44.000	44.000 = (44.000)
Reducing sugar (%)	0.000	0.000 = (0.000)
Proteinase (arbitrary unit)	44.000	44.000
Dextranase (arbitrary unit)	44.000	44.000 = (44.000)
Balances (g/mg) (1965)	44.000	44.000

The group receipts in the year ending 1980 are in the amount of 768,801, the expected increase of 10 per cent. The first receipts are in the amount of 227,000, 1,000,000, and the last receipts will be 70,000,000, 1,000,000, and 1,000,000.

The report states: "At a special meeting, which will be held at the close of the ordinary meeting, one time will be asked for the promotion in the present season of a bill which is the subject of a Bill empowering the company to acquire lands in the county of Glamorgan; to extend the time for the completion of certain railways and the acquisition of certain ~~land~~, and for other purposes."

TAFF VALE RAILWAY.

Our usual analysis of the half-yearly accounts to December 31, 1912, is appended:—

CAPITAL.

Total expenditure	.. .. .	7,682,741
Total receipts allocated as follows:		(7,682,742)
Ordinary stock	.. .. .	(6,902,338)
Preference stock	.. .. .	(6,247,000)
Debenture stock	.. .. .	(5,242,218)
Premiums less discounts, etc.	.. .. .	(41,145)

The capital expenditure for the past half-year was £20,000, all of which was on lines open for traffic. Estimate for the next half-year uncertain. Capital powers and other available assets less balance of capital account £715,416.

The account for the half year ended December 31, 1933, is summarised as follows:

	1997	1998	1999
Passengers, parcels, mails, etc.	2,772,811	2,715,800	2,624,000
Goods, minerals, and live stock	1,070,575	2,130,000	2,000,000
Shipping receipts	2,000,000	10,000,000	10,000,000
Dock and harbour receipts	1,000,000	1,000,000	1,000,000
Miscellaneous	10,000	1,000	1,000

Mileage—Lines owned	113	113	—
.. Lines partly owned	10 ³ / ₄	10 ³ / ₄	—
.. Lines leased or rented	10 ³ / ₄	10 ³ / ₄	—
.. Foreign lines worked over ..	13 ¹ / ₂	13 ¹ / ₂	—
.. Total mileage operated	138	138	—
Tram mileage—Passenger trains ..	374,213	380,258	+ 15,045
.. Steam motor-cars	155,548	153,502	+ 2,030
.. Goods	844,508	771,298	+ 73,270
.. Total	1,374,319	1,314,058	+ 60,261

* Exclusive of piloting, shunting, and assistant engine mileage, as follows:—1912: passenger trains, 63,510; steam motor cars, 875; goods and mineral trains, 802,608; total, 946,993. 1911: Passenger trains, 55,199; steam motor cars, 970; goods and mineral trains, 793,430; total, 849,699.

The report states:—The Bill promoted by the company in the Session of 1912, as amended, received the Royal Assent on August 7, 1912. The attention of the proprietors is directed to section 4 of the Railway Companies (Accounts and Returns) Act, 1911, whereby the obligation to prepare and submit half-yearly statements of accounts, and to hold ordinary general meetings half-yearly, is repealed. The directors may, if it appears to them that the profits of the company are sufficient, declare and pay an interim dividend for the first half of any year, notwithstanding that the accounts and balance sheet may not be submitted to the shareholders. The directors propose to take this course if circumstances appear to them to justify it."

RHYMNEY RAILWAY.

Our analysis of the half-yearly accounts for December 31, 1912, is appended:—

CAPITAL.			
Total expenditure	42,517,493	42,517,493	—
Total receipts (allocated as follows) ..	2,450,034	2,450,034	—
Ordinary stock	2,000,000	2,000,000	—
Preference stock	900,000	900,000	—
Debenture stock	450,000	450,000	—
Premiums, etc.	3,180	3,180	—
Balance to debit of capital account ..	207,360	207,360	—

The capital expenditure during the last half-year was £18,000, all of which was on lines open for traffic. Estimated further expenditure—In the current half-year, £50,000; in subsequent half-years, not stated. Capital powers and other available assets, £813,170.

REVENUE.			
Total receipts	4,182,017	4,182,017	—
Total expenditure	119,170	115,448	+ 3,722
Net receipts	4,062,847	4,066,569	+ 3,722
Balance from last half year	2,774	6,875	+ 4,101
General interest account	—	50	+ 50
Total net revenue	4,065,621	4,073,494	+ 7,873
Prior charges	11,393	12,432	+ 1,039
Preference dividends	16,802	16,802	—
Ordinary dividends	4,044,000	4,044,000	—
Balance to next half year	2,944	6,100	+ 3,156

REVENUE.

This account for the half-year ended December 31 shows the receipts and disbursements to have been as follow:—

	1912.	1911.	Inc. or dec.
Passengers, parcels, etc.	4,100,004	4,133,593	+ 33,589
Merchandise and live stock	13,000	17,010	+ 4,010
Minerals	138,023	121,270	+ 16,753
Mileage and demurrage	193	178	+ 15
Miscellaneous receipts	893	851	+ 42
Total receipts	4,200,011	4,182,017	+ 18,000
Total expenditure	119,170	115,448	+ 3,722
Net receipts	4,080,841	4,066,569	+ 14,272
Balance from last half year	2,774	6,875	+ 4,101
General interest account	—	50	+ 50
Total net revenue	4,083,615	4,073,494	+ 10,121
Prior charges	11,393	12,432	+ 1,039
Preference dividends	16,802	16,802	—
Ordinary dividends	4,044,000	4,044,000	—
Balance to next half year	2,944	6,100	+ 3,156

Total 4,083,615 4,073,494 + 10,121

* At the rate of 10 per cent. per annum. † At the rate of 6 per cent.

The gross receipts for the past half-year show an increase of £17,074, the expenses an increase of £3,722, and the net receipts an increase of £13,372. The ratio of expenses to receipts was 50.58 per cent. (in comparison with 63.11 per cent.).

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Passengers (arrived total number) ..	2,009,738	1,927,735	+ 82,003
Mileage—Lines owned	30 ¹ / ₄	30 ¹ / ₄	—
.. Partly owned	20 ³ / ₄	20 ³ / ₄	—
.. Leased or rented (jointly) ..	1 ¹ / ₂	1 ¹ / ₂	—
.. Foreign lines worked over ..	16 ¹ / ₂	16 ¹ / ₂	—
.. Total operated	78 ¹ / ₂	78 ¹ / ₂	—
Tram mileage—Passengers	215,061	220,949	+ 5,870
.. Steam motor-cars	9,653	3,614	+ 6,039
.. Goods	1,143,802	1,025,508	+ 118,294
.. Total	1,368,579	1,250,152	+ 118,427

The report states:—"The directors report that under the scheme for conciliation and arbitration in regard to questions relating to rates of wages and hours of labour of certain classes of railway employees, a settlement has been made with the men concerned which is to remain in operation until December 31, 1914."

GREAT CENTRAL RAILWAY.

The half-yearly accounts to December 31, 1912, were issued last night. Our usual analysis is appended:—

CAPITAL.			
Total expenditure	£50,401,097	£50,401,097	—
Total receipts (allocated as follows) ..	53,474,937	53,474,937	—
Preferred ordinary stock	£5,318,400	£5,318,400	—
Deferred ordinary stock	3,339,530	3,339,530	—
Preference and guaranteed stocks ..	20,507,480	20,507,480	—
Debenture stock	11,740,918	11,740,918	—
Second debenture stock	10,458,000	10,458,000	—
Bearne and Dove share capital ..	44,450	44,450	—
Balance to debit of capital account ..	£2,920,700	£2,920,700	—

Estimated further expenditure—In the current half-year, £207,000; in subsequent half-years, £500,000; total, £707,000. Capital powers and other available assets, £5,440,255.

The capital expenditure for the past half-year was £388,450, viz. £34,712 on lines open for traffic, £200,088 on working stock, £204,651 on subscriptions to other railways, and £20,005 on docks, steamboats, etc.

REVENUE.

The accounts for the half-year ended December 31 give the receipts under this head as follow:—

	1912.	1911.	Inc. or dec.
Passengers—First-class	421,580	422,128	+ 530
.. Third-class	451,354	428,448	+ 22,906
.. Season-tickets	33,293	32,173	+ 1,120
Parcels, horses, carriages, etc. ..	193,815	187,000	+ 6,815
Mails	3,327	3,280	+ 47
Merchandise (less coll. and delivery) ..	809,500	790,210	+ 9,290
Live stock	10,870	10,501	+ 369
Minerals	887,509	780,800	+ 106,709
Dock dues and wharfage	57,282	49,071	+ 8,211
Canal receipts	4,023	4,573	+ 550
Mileage and demurrage	6,887	6,870	+ 17
Rents receivable	60,107	60,701	+ 594
Transfer fees	500	605	+ 105
Sundry receipts	5,115	5,020	+ 95
Steamship receipts	90,305	86,241	+ 4,064

Total receipts £2,270,338 £2,483,860 + 213,522

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

	1912.	1911.	Inc. or dec.
Maintenance of way and stations ..	£232,730	£224,062	+ 8,668
Locomotive power	524,809	468,742	+ 56,067
Carriage and wagon repairs	197,024	191,317	+ 5,707
Traffic expenses	524,095	481,883	+ 42,212
General charges	57,409	50,672	+ 6,737
Law charges	5,107	4,070	+ 1,037
Parliamentary expenses	1,110	1,100	+ 10
Compensation—Passengers	7,043	6,707	+ 336
.. Goods	15,392	11,543	+ 3,849
Rates and taxes	80,495	77,024	+ 3,471
Government duty	1,003	1,098	+ 95
National Insurance	9,315	—	+ 9,315
Rents payable	23,993	24,170	+ 177
Ferry-boat expenses	7,432	6,832	+ 600
Maintenance of Docks	20,877	20,800	+ 77
Canal expenses	11,044	11,380	+ 336
Steamship expenses	75,314	74,075	+ 1,239

Total expenditure £1,773,001 £1,635,903 + 137,098

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

	1912.	1911.	Inc. or dec.
Balance from previous half-year ..	6,254	£5,204	+ 1,050
Net earnings	950,447	847,957	+ 102,490
Profit from joint lines and lines worked	181,182	150,384	+ 30,798
Total	£1,143,883	£1,042,545	+ 101,338
Prior charges	587,860	542,832	+ 45,028
General interest	19,458	17,520	+ 1,938
Steamship insurance	10,000	10,000	—
Preference dividends	*517,888	†402,138	+ 115,750
Balance to next half-year	9,441	10,049	+ 608
Total	£1,143,883	£1,042,545	+ 101,338

Up to and including the 1891 4 per cent. preference stock, at the rate of 14 per cent. for the whole year ending December 31, 1912. † Up to and including the 1894 5 per cent. preference stock, at the rate of 4 per cent. for the whole year ending December 31, 1911.

The gross receipts for the past half-year show an increase of £245,670, the expenses an increase of £137,188, and thence receipts an increase of £108,491. The ratio of working expenses to receipts is 64.96 per cent. in comparison with 65.80 per cent.).

TRAFFIC, &c.				
Half-year ended December 31.				
	1912.	1911.	Inc. or dec.	
Passengers—First-class ..	192,335	197,718	5,383	
.. Third-class ..	12,423,584	11,981,502	442,082	
	12,615,919	12,179,220	436,699	
Season-tickets ..	31,780	33,231	1,451	
Mileage—Lines owned ..	627½	628½	1½	
.. Partly owned ..	217½	218	2½	
.. Lines leased ..	171½	158	13½	
.. Foreign lines run over	184½	183½	1	
	1,201	1,188	13	
Total operated ..	1,201	1,188	13	
.. Canals and tramways ..	111½	111½	—	
Tram mileage—Passenger ..	5,453,249	5,844,979	391,727	
.. Rail motor cars ..	82,485	53,527	28,958	
.. Electric Cars ..	67,500	—	67,500	
.. Goods ..	5,242,987	4,999,205	243,782	
	10,849,222	10,894,708	45,486	
Total ..	10,849,222	10,894,708	45,486	

CITY AND SOUTH LONDON RAILWAY.

The accounts for the half-year ended December 31, 1912, show a gross revenue of £83,877, against £91,040 (decrease, £7,163), and an expenditure of £42,041, against £43,202 (decrease £1,161), leaving net earnings £41,836, against £47,748 (decrease £5,912). Adding the balance brought forward from previous account, £2,101, the total revenue was £43,937. Of this £1,500 was transferred to renewal fund, debenture stock interest absorbed £13,037, rent charge, £287, and general interest £108, leaving a balance of £27,538. 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 ½ per cent. per annum, amounting to £3,700 be paid on the ordinary shares, leaving a balance of £2,588 to be carried forward to the next account. The number of passengers carried was 11,109,082 (against 11,091,203); length of line in operation, 7 miles 20.1 chains; train mileage, 711,200 (against 704,579). The capital account shows an expenditure of £3,101,126, while the receipts have been £3,101,126—viz., ordinary stock, £1,180,000; 5 per cent. preference stock (£801) £150,000; 5 per cent. preference stock (£806) £200,000; 5 per cent. preference stock (£1011) £300,000; 5 per cent. preference stock (£1003) £200,000; debenture stock, 4 per cent., £681,820; premiums, £104,040.

The report states: "The decrease in traffic receipts was spread very generally throughout the line, and about one-fourth of the whole amount was in bookings with other companies. The directors attribute it mainly to the extensive and general development of motor omnibuses, which, by direct competition and by intersecting routes, have diverted much of the traffic which formerly came to the system. The directors, foreseeing that the reduction in the receipts had not reached its limit, decided that the interests of all classes of stockholders would be best served by arriving at an arrangement with a larger company, and after anxious consideration and some delays, a scheme was negotiated with the Underground Electric Railways Company of London. The full details of this arrangement were submitted to the ordinary stockholders by circular, and were fully explained by the chairman at a meeting of the ordinary stockholders at the Great Eastern Hotel specially convened for the purpose on November 20, 1912. The directors are able to announce that approximately 99 per cent. of the consolidated ordinary stock of the company has, in pursuance of this scheme, been transferred to the Underground Electric Railways Company of London. The directors who have resigned in accordance with the terms of the scheme are Messrs. John Francis Skyes Gooday, S. Barclay Heward and Edwin Tate, and in their places have been appointed Mr. Albert H. Stanley (managing director), Mr. Thomas Chelwell Jenkin, and Admiral Sir Cyprian A. G. Bridge. In intimating these resignations, the chairman desires to place on record his regret at parting with colleagues much esteemed on personal grounds, whose counsel and co-operation had been at all times of the greatest value to the company. The appointment of Mr. Jenkin to a seat on the board involved and was preceded by his resignation of the office of general manager. This office he had held since

May, 1890, and had displayed therein a devotedness, energy, courtesy, and an ability, which it would be difficult to overpraise. It is satisfactory to be able to announce that in his new capacity Mr. Jenkin, who in a brief period will still be at the service of the company. The directors are promoting a Bill in the common council for enlarging the tunnels, for raising the necessary capital for that work, and for new rolling stock and electric equipment and for other purposes which will be introduced to the proprietors at a special meeting to be held at 100, Cannon Row, on the company's general meeting. The London District Railway Company are promoting a Bill which will not be introduced to the special meeting, but which is expected to come before the House between the City and South London line and the Charing Cross, Euston and Hampstead Tube. This Bill will enable up to date trains to run from Charing Cross, Finsbury, Highgate, etc., through the company's tunnels parallel to Euston, King's Cross, the City, London Bridge, and Charing Cross. By the Railway Companies (Acquisition and Transfer) Act, 1911, which came into operation on January 1, 1912, the obligation upon the company to prepare half-yearly accounts and to hold an ordinary general meeting more than once a year is removed. The accounts in future will be made up yearly and one ordinary general meeting only will be held in the month of January or February in each year. The company, however, will declare interim dividends in the month of July or August.

ISLE OF WIGHT CENTRAL RAILWAY.

The half-yearly accounts show a gross receipt from all sources, including the production of receipts for working the Freshwater, Yarmouth and Newport, and Newport, Godshill and St. Lawrence Railways, of £24,126, as compared with £23,755 in the corresponding half-year of 1911, an increase of £375. The expenditure on revenue account has been £23,740, being at the rate of 98.24 per cent. upon the gross receipts. In 1911 the expenses were £20,007, being at the rate of 73.69 per cent. upon the gross receipts. The balance of receipts and expenditure on revenue account for the half-year amounts to £2,386, against £6,208 for the six months ended December 31, 1911. After providing for interest on debenture stocks, bonds, etc., the balance of net revenue account is £2,310, against £501 for the six months ended December 31, 1911. On this balance of £2,310 the directors recommend that a dividend should be paid for the half-year on the first preference stock at the rate of 5 per cent. per annum, leaving a balance of £634 to be carried forward. This is the first dividend paid on the first preference stock since the company was incorporated in 1887. A Bill is being introduced in Parliament which will be submitted to the proprietors for approval at the special general meeting, to be held after the conclusion of the ordinary general meeting, seeking powers for transferring to and vesting in the Isle of Wight Central Railway Company the undertaking of the Newport, Godshill, and St. Lawrence Railway Company; to confer further powers on the company, and for other purposes. £3,000 more debenture stock has been raised during the half-year. Arrangements have been made to continue working the Freshwater, Yarmouth and Newport Railway as well as the Newport, Godshill, and St. Lawrence Railway for another six months from January 1, 1913.

Porto Alegre and New Hamburg (Brazilian) Railway. At a meeting in the offices of the company, 110, Cannon Row, London, on Jan. 17, Mr. William F. de la Rocha, Secretary, presided and dealt with the submission of the consolidated accounts of the State of Rio Grande do Sul, and the Federal Government. He extended that had the State Government accepted the bonds ordered by the Court, and as ordered by the Legislature, a sum of £207,035 should have been paid to them, in addition to the £202,500 as compensation for the loss of the property of £16,200 for thirty years, and this amount the company claimed in addition to its claims arising out of the expropriation itself. The effect of the State Court's judgment was to reduce the company £16,200 per annum, being 7 per cent. and 10 per cent. sinking fund for three years, instead of the £202,500, instead of what would have been the case if the company's expenditure of £245,242,300, from the capital sum. But even this £202,500 was not to be paid for thirty years, but only for three years. A committee was appointed to thank the liquidator for the steps he had taken to secure the settlement of the company's affairs, and for his assistance in proceeding with vigour and determination to secure the settlement.

DIVIDEND ANNOUNCEMENTS.

LONDON AND BLACKWALL RAILWAY.—At the usual rate of 4½ per cent. per annum (payable on February 7.)

GLONARNEY EXTENSION RAILWAY.—At the rate of 2½ per cent. per annum, after placing £100 to general purposes account, carrying forward £141.

WEST SOMERSET RAILWAY.—At the rate of 2½ per cent. per annum on the ordinary stock, carrying forward £208. A year ago the dividend was at the same rate, and £275 was carried forward.

YORKSHIRE RAILWAY WAGON COMPANY.—Final dividends of 2s. 6d. per share on the £2 paid shares and 1s. 3d. on those with £1 paid up, making 5s. and 2s. 6d. per share respectively for the year. The directors also propose to mark the jubilee of the company by paying a bonus of 2s. 6d. and 1s. 3d. on the respective shares. £7,000 will be added to the reserve, £300 written off properties, and £634 carried forward.

SCOTTISH WAGON COMPANY.—(January 31).—From an available balance for the year of £21,774, the directors recommend a final dividend of 3½ per cent., making 7 per cent., less tax, for the year. £45,000 is carried to reserve, raising the total reserves £52,500, £663 carried forward. Last year the dividend was 6 per cent.

NORTH EASTERN RAILWAY (January 31).—At the rate of 7½ (against 7) per cent. per annum, after placing £100,000 to special reserve, carrying forward £128,000 (against £121,000).

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	4½	5½	5	5	4½	5½	5½	4½	5	5
2nd Half	7½	7	7	7	6	7	7	6½	5½	6
Ann. Rate	6	6½	6	6	5½	6½	6½	5½	5½	5½

HULL AND BARNSLEY RAILWAY (January 31).—At the rate of 5 (against 4) per cent. per annum, placing £5,000 aside to the renewal and contingent fund, and £5,000 to the general reserve fund, carrying forward £16,528 (against £16,849).

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half		1½	2	3	1½	1½	1½	1½	1½	1
2nd Half		5	4	4½	2½	3½	4½	2½	2½	2
Ann. Rate		3	3	3½	1½	2½	2½	1½	1½	1

HIGHLAND RAILWAY (January 26).—At the rate of 2½ per cent. per annum, on ordinary stock for five months ended December 31, 1912, carrying forward £14,034. For six months ended January 31, 1912, the dividend was at the same rate, £2,000 was placed to general renewal fund, and £12,300 was carried forward.

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half		1½	1½	1½	1½	1½	1½	1½	1½	1
2nd Half		2½	2½	2½	1½	1½	1½	2	2	1½
Ann. Rate		2½	2½	2	1½	1½	1½	1½	1½	1½

GREAT NORTHERN RAILWAY (January 31).—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:—4 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, the balance carried forward is £127,718. A year ago the distribution was at the rate of 4 per cent. on the preferred converted ordinary, 2½ per cent. on the deferred, 6 per cent. on the B stock, and 2½ per cent. on the A stock, and £127,701 was carried forward, after setting aside £20,000 to special renewals, and £23,000 to contingency fund.

The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half		4½	5½	5½	5	5½	6½	6½	6½	6½
2nd Half		5½	6	6	6	6	6½	6½	6½	6½
Ann. Rate		5½	5½	5½	5½	5½	6½	6½	6½	6½

DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.

Stock.	1910.				Price Dec. 30.	Yield.	1911.				Price Dec. 30.	Yield.	1912.				Price Dec. 31.	Yield.
	Dividend per cent. per Annum.			Ann. Rate.			Dividend per cent. per Annum.			Ann. Rate.			Dividend per cent. per Annum.			Ann. Rate.		
	1st half.	2nd half.	Ann. Rate.				1st half.	2nd half.	Ann. Rate.				1st half.	2nd half.	Ann. Rate.			
Barry Ord.	7	6	6½	154½	4	4 5	6	7	6½	149½	4	10	7	6½	164½	4	2 7	
Belfast and Co. Down Ord.	6	7	6½	120½	5	7 10	6	7	6½	116½	5	12	6	7	118½	5	10 2	
Brecon and Merthyr 1st Pref.	4	4	4	85	4	14 1	4	4	4	85	4	14	1	—	—	83	—	
Caledonian Ord.	3	3½	3½	87½	3	14 3	3	3½	3½	81	4	0 3	3	—	—	77	—	
Caledonian Def. Cons. Ord.	—	—	—	25	1	10 0	—	—	—	21½	2	6 3	—	—	—	19½	—	
Cambrian "D." Deb. Stk.	nil.	2½	1½	48	2	30 2	nil.	2½	1½	54	2	7 9	—	—	—	42½	—	
Cardiff Pref. Ord.	4	4	4	82½	4	17 0	4	4	4	82	4	17	7	4	—	83	3 12 4	
Central London Ord.	3	3	3	61	4	13 9	3	3	3	62	4	13	3	3	3	61	—	
City and South London Ord.	1½	1½	1½	27½	5	9 1	1½	1½	1½	31	5	4 10	1½	1½	1½	38½	2 8 0	
Cork, Brandon and S. C. Ord.	3	4	4	23	4	16 3	3	4	4	23	4	16	3	4	36	76	4 15 5	
Dublin and S. E. Con. Pref.	4	4	4	72½	5	3 3	4	4	4	69	5	15 11	4	4	4	56	—	
Furness Cons. Ord.	1½	2½	2	36	5	10 1	1½	2½	2	41	5	8 0	—	—	—	43	—	
Glasgow and S. W. Def. Ord.	1½	2½	2	82½	4	17 0	1½	2½	2	84	4	16 8	—	—	—	79½	5 7 0	
Great Central 1889 Pref.	—	—	—	4	82½	4	17 0	—	—	—	4	84	4	16 8	—	40	4 2 9	
Great Eastern Ord.	1½	4½	3½	69½	4	10 3	1½	4½	3½	70	4	16 5	1½	3½	2½	52	5 5 9	
Great Northern Def. Cons. Ord.	—	—	—	51½	4	6 9	—	—	—	53½	5	2 4	—	—	—	104½	4 18 1	
Great Northern (Ireland) Ord.	5½	6½	6	121	4	17 1	5½	6½	6	116½	4	16 9	5½	6½	6	16	4 13 9	
Great North of Scotland Def.	4½	5½	4	100	4	17 6	4½	5½	4	99	4	16 6	4½	5½	4	10	5 0 0	
Great Southern and Western Ord.	4	7½	5½	125½	4	11 5	4	7½	5½	121½	4	16 6	4	7½	5½	118	5 13 11	
Great Western Cons. Ord.	4	7½	5½	125½	4	11 5	4	7½	5½	121½	4	16 6	4	7½	5½	118	5 13 11	
Highland Ord.	1½	2½	2	38½	5	4 0	1½	2½	2	38½	5	4 0	1½	2½	2	39½	5 6 2	
Hull and Barnsley Cons.	3	4½	3½	70	5	10 8	3	4½	3½	59	5	1 8	1	5	—	56½	—	
Isle of Wight Def. Cons. Ord.	2	4	3	47½	6	4 4	2	4	3	48½	6	4 4	2	4	3	50	4 11 8	
Launce. and Yorks. Cons. Ord.	3½	5	4	90½	4	16 8	3½	5	4	91	4	16 8	3½	5	4	90	5 18 0	
Liverpool Overhead Ord.	nil.	—	—	114	4	14 3	—	—	—	117	4	18 3	—	—	—	107	4 13 5	
London, Brighton and S. C. Ord.	3	4	4	59	4	13 10	3	4	4	60½	5	3 3	—	—	—	91½	4 4 11	
London, Chatham and S. C. Ord.	3	4½	3½	87½	4	5 9	3	4½	3½	89½	5	0 6	—	—	—	91½	4 7 5	
London, Chatham and D. Arbit. Pl.	3	4½	3½	87½	4	5 9	3	4½	3½	89½	5	0 6	—	—	—	91½	4 7 5	
London and N. W. Cons.	5½	7½	6½	138½	4	15 10	5½	7½	6½	138	4	19 8	5	—	—	133½	—	
London and S. W. Cons.	4	8½	6	142	4	6 8	4	8½	6	137	4	7 7	5	—	—	129	3 10 6	
London and S. W. Def.	—	—	—	18½	4	8 7	—	—	—	167	4	7 6	3	—	—	110½	—	
Maryport and Carlisle Ord.	6½	6½	6½	133	4	17 8	6½	6½	6½	131	4	17 6	6½	6½	6½	133	—	
Metropolitan Cons.	1½	1½	1½	41½	5	6 8	1½	1½	1½	40½	4	0 2	1½	1½	1½	53½	3 1 0	
Metropolitan District Guar.	4	4	4	75	5	6 8	4	4	4	77	5	4 0	4	4	4	87	4 11 11	
Midland Def.	2½	4	3½	66	5	6 0	2½	4	3½	73	5	6 2	2½	4	3½	71½	—	
Midland G. West. of Ireland Ord.	3	3	3	61	4	18 4	3	3	3	56½	5	6 2	3	3	3	51	5 17 8	
North British Def. Ord.	1	1½	1	33½	2	12 3	1	1½	1	30½	3	11 8	—	—	—	28½	—	
North Eastern Cons.	5	7	6	131½	4	11 3	5	7	6	123½	4	19 7	5	7	6	121½	4 18 8	
North London Cons.	5	5	5	105	4	15 3	5	5	5	107½	5	6 0	5	5	5	97½	5 0 7	
North Staffs. Cons. Ord.	4	4	4	11	2	17 1	4	4	4	11	2	17 1	4	4	4	19½	—	
Port Talbot Ord.	9½	9½	9½	202½	4	8 11	9	9	9	179½	5	0 3	7½	10	8½	172½	5 1 5	
Rhymney Cons. Ord.	—	—	—	112½	1	8 9	—	—	—	94½	5	0 6	—	—	—	92½	—	
Rhymney Def. Ord.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	94	4 4 10	
South Eastern Ord.	1	6	3½	80	4	7 6	1½	6½	4	87	4	9 11	1½	6½	3½	74½	5 0 8	
Taff Vale Ord.	4	4	4	76½	5	4 7	4	4	4	75	5	6 8	3	4	3	90½	4 9 9	
Vale of Glamorgan Ord.	4½	4½	4½	92	4	8	4½	4½	4½	93½	4	6 11	4½	4½	4½	90½	4 9 9	

* Also at 1 per cent. per annum on the consolidated ordinary stock.

THE RAILWAYS BILL.

DEBATE IN THE HOUSE OF COMMONS. SECOND READING.
CARRIED.

In the House of Commons on Thursday night the second reading of the Bill, said that there had never been any question as to the Government not redeeming its pledge, and there was no truth in the statement that the companies had threatened that if the Government did not carry out their pledge the concessions to the men would be withdrawn. What the railway companies were asking was that the legal doubt which existed with reference to the increase of rates, due to increased cost of labour, should be removed. The sole object of the Bill was to remove that doubt, and to put the increased general cost arising from improved conditions of labour on the same basis as any increased cost arising from that directly affecting any particular branch of traffic. The Bill would enable the Railway and Canal Commissioners, when asked to adjudicate on a particular increase in a rate which a company proposed as part of a *bona fide* scheme of improvement of labour conditions, to regard the matter as a whole; and, if it could be proved by the company that the proposed increase in rate was reasonable in view of the general increase in wages, that increased rate could be considered as justified. A company would have to show that its labour was actually dearer. It would not be sufficient for the company merely to show that they had raised wages or reduced hours. They would have to prove that they were paying in the aggregate more than they were doing before. A diminution in the number of employees would certainly be regarded as a set-off. The company would have to prove that the whole of the increase in the charges was made solely to meet the rise in the cost of labour. The increase in passenger fares would no doubt be taken into account as a considerable set-off. The proposal of the Bill was just, especially under the circumstances and conditions in which the Government undertaking was given. The Bill safeguarded the interests of traders, and it would enable the Government to carry out its undertaking.

Mr. C. BARNES (Wilton, U.) thought it was a bad Bill. The former Bill, which had been dropped, did contain some *quid pro quo* for the traders in return for their having to pay the whole cost of the settlement of 1911, but this Bill contained no such *quid pro quo*. It actually diminished the protection which traders already enjoyed under the Act of 1894. His three main objections to the Bill were: (1) The Commissioners were not bound to take into consideration any circumstances under which a railway company, while improving the condition of its staff, might increase its revenue, apart from increase of rates; (2) the Bill did not provide that additional expenditure was to be met by an increased rate only in the class of traffic in which the employees whose wages were raised were engaged; (3) under the Bill rates might be charged in relation to traffic coming in from various ports, which, in fact, would be less than the rates imposed on inland traffic, and which would make the foreign importer would gain a advantage.

Mr. J. H. THOMAS (Derby, L.) then contended that the debate had clearly demonstrated that the real way to deal with this situation was by State ownership of the railways. The Government's honour was at stake in regard to their promise to the railwaymen, and they should have no doubts as to the Bill to redeem that pledge. Before the men's representatives signed the agreement the Government offered the situation might be the recommendations of the Royal Commission, or any railway company refused to accept them, legislation would follow. But the Government had failed to persuade the railway companies to accept the settlement.

Sir A. MOSE (Swansea, L.) said that the House must be particularly careful to see that this Bill did not allow railway companies to increase their rates on the mere fact of settlement that there had been increase in wages. An increase of charges might be brought about by, say, the cost of extra security. There should be no loophole in the measure which would enable the companies to make use of excuses of that sort to raise increased rates on traders. He regretted that the Board of Trade were not going to do anything, or even outwitting, the railway companies.

There was no question, however, that the Government of the day were doing their best to do so. The railwaymen had been given the opportunity of settling the matter, and they had refused to do so. The Government had no alternative but to take the matter into their own hands. The Government were not going to be outwitted by the railway companies.

Mr. J. F. LLOYD (Barnstaple, U.) said that the Bill was a good one, but it was not a perfect one. It was a good one because it would remove the legal doubt which existed with reference to the increase of rates, due to increased cost of labour, should be removed. The sole object of the Bill was to remove that doubt, and to put the increased general cost arising from improved conditions of labour on the same basis as any increased cost arising from that directly affecting any particular branch of traffic. The Bill would enable the Railway and Canal Commissioners, when asked to adjudicate on a particular increase in a rate which a company proposed as part of a *bona fide* scheme of improvement of labour conditions, to regard the matter as a whole; and, if it could be proved by the company that the proposed increase in rate was reasonable in view of the general increase in wages, that increased rate could be considered as justified. A company would have to show that its labour was actually dearer. It would not be sufficient for the company merely to show that they had raised wages or reduced hours. They would have to prove that they were paying in the aggregate more than they were doing before. A diminution in the number of employees would certainly be regarded as a set-off. The company would have to prove that the whole of the increase in the charges was made solely to meet the rise in the cost of labour. The increase in passenger fares would no doubt be taken into account as a considerable set-off. The proposal of the Bill was just, especially under the circumstances and conditions in which the Government undertaking was given. The Bill safeguarded the interests of traders, and it would enable the Government to carry out its undertaking.

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The second reading of the Bill was carried by a majority.

COMPLAINTS BEFORE RAILWAY COMMISSION.

As a result of the second reading of the Bill, the following complaints were made to the House of Commons on Friday, February 1, 1913.

Mr. BARNES (Wilton, U.) said that the Bill was a good one, but it was not a perfect one. It was a good one because it would remove the legal doubt which existed with reference to the increase of rates, due to increased cost of labour, should be removed. The sole object of the Bill was to remove that doubt, and to put the increased general cost arising from improved conditions of labour on the same basis as any increased cost arising from that directly affecting any particular branch of traffic. The Bill would enable the Railway and Canal Commissioners, when asked to adjudicate on a particular increase in a rate which a company proposed as part of a *bona fide* scheme of improvement of labour conditions, to regard the matter as a whole; and, if it could be proved by the company that the proposed increase in rate was reasonable in view of the general increase in wages, that increased rate could be considered as justified. A company would have to show that its labour was actually dearer. It would not be sufficient for the company merely to show that they had raised wages or reduced hours. They would have to prove that they were paying in the aggregate more than they were doing before. A diminution in the number of employees would certainly be regarded as a set-off. The company would have to prove that the whole of the increase in the charges was made solely to meet the rise in the cost of labour. The increase in passenger fares would no doubt be taken into account as a considerable set-off. The proposal of the Bill was just, especially under the circumstances and conditions in which the Government undertaking was given. The Bill safeguarded the interests of traders, and it would enable the Government to carry out its undertaking.

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RAILWAY NATIONALISATION.

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says Billings, before the House and the controversies to which it has given rise emphasise the urgent need for the appointment of a strong Commission "clothed with statutory power to obtain all information it may think fit to call for" to advise Parliament. This body should inquire whether railways, as a monopoly, should be acquired by the State, or whether, while remaining in private hands, they should be more effectively controlled by a public authority responsible to Parliament. There are no data, the memorandum points out, which render it possible to come to a definite conclusion as to the value of the services rendered by the companies in return for the rates and fares they charge. The present situation, it continues, is this: "Grave disaffection among railway men and an agitation for higher wages which may result in recurring strikes and dislocation of trade, great opposition to the effort of the companies to throw the burden of higher wages upon the public, endeavours of managers to reduce expenses by modernising their methods, and finally a general acceptance of what is known as the 'community of interest' principle whereby the railways co-operate together to reduce competition."

THE "VICTIMISATION" INQUIRY.

CHARGE AGAINST MIDLAND RAILWAY REJECTED.

The Board of Trade has issued the report of Mr. J. R. Atkin, K.C., who inquired into certain cases in which it was alleged that men employed by the Midland Railway Company had been dismissed or otherwise penalised for coming out on strike in August, 1911. In a letter accompanying the report the Board of Trade state:

It will be seen that of twenty cases put forward, eleven are withdrawn, and that in eight of the remaining nine cases which were gone into at the inquiry Mr. Atkin has come to the conclusion that there has been no breach by the company of agreement of August 19, 1911.

In one case, however, that of certain enginemen at Kentish Town, Mr. Atkin is of opinion that the men concerned have been penalised in violation of the agreement.

Mr. Buxton has carefully considered the report, and agrees with Mr. Atkin's conclusions, viz., that out of twenty cases put forward there has been a breach of agreement in one case and no breach in the remaining nineteen.

Regarding the second question referred to in Mr. Atkin's instructions, namely, whether the cases submitted support a charge against the company of systematic victimisation of men who left their work in August, 1911, Mr. Buxton is of opinion, after considering Mr. Atkin's report, the question must be answered in the negative.

The report shows that the men's allegation concerning the drivers at Kentish Town was that in selecting those who were taken off and those who were taken on to drive expresses, a preference was given to non-strikers. The position is a covered one, as these drivers can earn as much as £1 a week in excess of what they can earn on the next best passenger trains.

Mr. Atkin suggests that the red ink record of strikers and non-strikers should be kept off the service sheets if it is desired to remove suspicion and friction for the future.

RUSSIAN RAILWAY WAGON WORKS.

The term of the Wagon Builders' Combine in Russia, which has under the two annual extensions in 1911 and 1912 respectively, is the subject of negotiation for extension for a further period of five years, which appears to be on the eve of definite adoption. There are 14 wagon-building works in the combine out of a total of 16 in the country. The leading wagon-building work is the Russo-Baltic, to which 43.8 per cent. of the relative production is allocated. The next in importance is the Siemens Company with 8.75 per cent., then follow the Dyugatel, the Kolomoisk, the Funtell, the Tver, the Phoenix, and the St. Petersburg Wagon Works, each with about 6 per cent. The remaining one, are the Mytschichensk with 6.68 per cent., the Bransk, and the Malzoff, with 6.66 per cent. each, the L'vov, Ruz and Levenshtein, and the Southern End Wagon Works, with 5.66 per cent. each, and, finally, the Nizhni-Novgorod Works, with 1.2 per cent. Both the fourteen indicated and the two non-indicated works have the order fully handed. The average orders annually issued to the works for railway wagon and carriage construction for the years 1906-11 inclusive was 24,216,824

roubles value, divided almost equally between passenger and goods cars, the latter rather predominating. Up to November the orders issued in 1912 amounted to 24,841,080 roubles in value, passenger cars largely predominating.

SUGGESTED ELECTRIFICATION FOR CALCUTTA.

Commenting on the approaching visit of Mr. Charles Merz to Bombay to formulate a railway electrification scheme for that city, *Indian Engineering* advocates that the sanitary authority of Calcutta should request the Railway Board to instruct Mr. Merz to prepare a report on the railways of Calcutta. Our contemporary refers to the report by Sir H. Burt on congestion in the jute traffic, and observes that "when the fore-shadowed improvements have been carried out it is expected the quantity of jute poured into Calcutta will increase enormously and necessitate a greatly increased traffic on the Port Commissioners' Railway, and we shall then have enormous yards at Cossipore and Chitpore on the north of Calcutta, a large railway yard to the south at the Docks, a busy traffic line along the west connecting Cossipore and the Docks and another busy traffic line on the east connecting Sealdah with both Cossipore and the Docks. That is, the city will be hemmed in by a railway system carrying a traffic very much denser than at present."

COMMUNICATION BETWEEN DELHI AND KARACHI.

A proposal is under consideration for establishing railway communication on the broad gauge between the above places, a part of the scheme including conversion of the narrow gauge lines. The cost of the project is estimated at two and a half crores of rupees.

SOUTH AFRICAN RAILWAY ROAD MOTOR SCHEME.

One of the road motor schemes advocated in the annual report of the general manager of the South African Railways was inaugurated towards the end of December last, a wagon and trailer having been put into service between Bot River, on the Caledon line, and Hermannus and Mossel River, a distance of about nineteen miles. Recognising that in South Africa the conditions are often such as to render the ordinary branch railway an unprofitable outlay for a more or less lengthy period, the Administration proposes that a system of road transport should be instituted, to be operated by and in conjunction with the railways, the building of railways in the future to be limited to lines of standard gauge as far as possible, and only to be undertaken when and where the traffic is heavy enough to justify their construction. In favour of this policy the following advantages are urged:—

(1) That the cost involved in building one hundred miles of branch lines would be sufficient to construct and equip with motor transport two and three times that number of miles of main roads.

(2) That these roads, which would be gradually extended and linked up in all directions, would in themselves form a most valuable national asset, even after the road transport services had been replaced by railways.

(3) That when the traffic in any district developed sufficiently to warrant the construction of a railway, the road transport vehicles and other plant could be transferred to another district.

Depots or stopping places would be established at regular intervals, and, where necessary, goods sheds of a design suited to the traffic to be dealt with.

Mr. Hoy observes that two types of motor vehicles would be necessary—one for passengers, panels, and mails, and one for goods traffic. Speeds of from 12 to 20 miles should be possible for the passenger service, and from 6 to 15 miles per hour for the goods service. The roads to be constructed under this scheme by the local authorities would be first-class metalled roads of a standard width of 18 ft. 6 ins., well-drained and water-proofed if possible. A telephone would be erected alongside the road, and the whole service would be conducted as far as possible in accordance with railway methods. Upon the result of the experiment now being conducted the Administration would decide whether to adopt a similar method for bringing undeveloped country districts into regular communication with the existing main or branch lines. The scheme should not be lost sight of by manufacturers of motor vehicles in this country.

L. AND S.W. APPLICATION FOR MOTOR OMNIBUS POW.

The Town Clerk of Plymouth has called the attention of the Tramways Committee to a clause in the London and South Western Railway Bill now before Parliament under which the Company sought power to provide and work omnibuses and other road vehicles in connection with or in extension of their railway system or otherwise. The Committee has instructed him to communicate with the Company suggesting that the clause should either be modified or withdrawn so as to obviate competition with tramways. The Council has confirmed the Committee's action.

MOTOR PARCELS VANS IN INDIA

The delivery of a 3-ton motor van with a four-cylinder engine of 32 h.p. by the Albion Motor Car Company of Glasgow to the Bombay, Baroda and Central India Railway Company, has increased the number of motor vans now in this company's service to four. The latest vehicle, fitted with solid tyres, has a speed of from 12 to 15 miles an hour when fully loaded. Since the opening of the through Nagda Muttra route this railway has secured a large portion of the fruit traffic from the Punjab, and the four vans now in use are barely sufficient to cope with this traffic during the season.

THE PERMANENT WAY INSTITUTION DINNER.

Nearly 130 members and guests from the metropolis and the provinces attended the annual dinner of the Permanent Way Institution (Incorporated), which was held on Saturday evening at Anderson's Hotel, Fleet Street, London. Mr. Geo. T. Sibbering, chief engineer, Taff Vale Railway, presided, and letters of apology for absence had been received from Messrs. W. Wilcox, chief engineer, Metropolitan Railway; C. L. Morgan, chief engineer, L.B. and S.C.R.; W. Grierson, chief engineer, G.W.R.; C. H. Harrison, chief engineer, No.E.R.; W. Melville, chief engineer, G. and S.W.R.; J. B. Ball, chief engineer, G.C.R.; and J. R. Robertson, engineer of the London, Tilbury and Southend section of the Midland Railway.

Mr. L. W. WILLIAMS, of the firm of Henry Williams, railway appliances makers, Darlington, in proposing "The Permanent Way Institution," proposed that an expression of sympathy in the illness of his wife be forwarded to Mr. Willox, who was to have proposed the toast. Mr. Williams is a member of fourteen years' standing, and he observed that the only difference between himself and railway engineers was that he was one of those invaluable and unfortunate engineers who worked without salary. He congratulated them on choosing an occupation which was more important than any other for the welfare of civilisation. It also gave more scope for mental activity than probably any other occupation. It would interest the members to know that some of the ideas which had had their inception in his intercourse with other members had been adopted by the railways of the world. In connection with the discussion the took place in the afternoon, he would suggest that the council should consider the formation of a section for signal and telephone departments. An institution had been formed for signalling engineers, but it did not include signal inspectors. The Institution was to be congratulated on its progress; the members numbered approximately 1,450, and in four years it had increased fifty per cent. There was a suggestion for the formation of a section in South Africa, and their travels in India were about to hold their inaugural dinner. If the Institution was not already the most powerful railway institution in the world, they very soon would be so. He would suggest that they should become attached to and exchange proceedings with similar institutions in Germany, Belgium, France, the British Dominions, and the United States. He had had occasion to obtain translations of foreign meters, and had found a valuable

Mr. Jony W. Cox, late chief engineer of the Great Eastern Railway, in submitting "The President," mentioned that he could remember the construction of a number of railway stations the president could not remember. One was the Tivoli. It had only 125 miles of line, but he challenged any man to point to another system that carried more traffic. It had 450 signal-boxes pretty nearly a box every hundred yards (laughter.) He spent his younger days in this province on the railway, and had followed the career of their president in his present position as chief engineer. He was sure that nearly all be satisfied with the result of the chairman's vote on the

The musical homages having subsided, the Programme continued that his task in replying was a very difficult yet very pleasant one. Mr. Wilson was not very correct in his estimation.

Major Hadow proposed the terms of "The Paper Proposition." He remarked, with reference to Mr. Williams' suggestion, that they should become connected with the *Illustration* office, since he had anticipated him, because of his suggestion that they exchange publications with the *Illustration*. Correspondence and records for years past were well worth a paper parcel, and were in the hands of the librarian.

Mr. DAVID RUTHERFORD, civil engineer, Farnham Road, in responding, referred to the pleasure which his work of the day gave him, thanks to the assistance he received from the members of the council and the secretary.

Mr. W. CRAWLER gave the toast of "The Engineers," to which Mr. E. TREWARTH of the L and S.W. Railway, responded, in the absence of Mr. J. W. JOYCE, M.P. "The Visitors" was proposed by Mr. J. P. HARRIS, and Mr. PHILIP DAWSON, in responding, remarked that he had learned to appreciate the good qualities and the great services of permanent way men to mankind and their public, countries which he public knew very little about. He then said it was correct in saying that English railways were considered a smaller percentage of accidents, less of loss and damage, than the railways of any other country. The question of the permanent way was the essence of safety in the railway industry.

THE DEVELOPMENT ACT AND RURAL TRANSPORT.

an association be formed, said the main feature of their programme was to form an association to get the grant from the Development and Roads Improvement Funds Act, 1900. Light railways had been very much discussed in this country, and much was hoped for as the result of the Act of 1896, which authorised their construction. These hopes, however, had been to a large extent disappointed. During the first ten years after the Act came into force, many hundred applications were received by the Commissioners, but the result was that only 500 miles had been opened for traffic. To put it bluntly, he thought that this apparent lack of success under an Act which was meant to encourage the provision of light railways was due to the working of what might be called the official mind, which was more frequently described as red tape. Certain regulations had a most repressive effect, and light railway schemes had been choked by the regulations as to equipment and working. For instance, there was the ordaining that certain mechanical appliances should be adopted, even in cases where the traffic was of such a nature as to render them unnecessary. There was a general feeling that existing roads should be utilised in the sense that light railways might be at one side of the roads. Two light railways in Ireland were at first worked by locomotives; but one was now worked by electricity, available from Dublin. So far as he knew from his experience, no inconvenience had ever been experienced by other ordinary traffic of the road. Such light railways also saved great expense in road maintenance. The railways which the association would promote being for the penetration and opening up of the country for the common good and not for profit, would commend themselves to public bodies. The first essential before approaching the Development Commissioners was to get together as strong and representative an Association as possible. The Association, when it had considered what district within its sphere was in most urgent need of such a line, would approach the Commissioners and the local District Committee, and their success would largely depend on the backing up their request received from the public, the standing of the promoters, and the probable advantages of the project.

The motion was agreed to, and a Committee was appointed to take steps for the constitution of the Association.

A letter was read from Sir David Stewart, chairman of the Great North of Scotland Railway Company, who stated:

"So long as I have the honour to advise the Great North board my advice to the board and shareholders would be this, to cordially co-operate in everything that is done to develop light railways, and whenever a project for a light railway of any kind is started to be prepared to put into it as much money as they could see would yield a bare 4 per cent. interest, and wherever they see that they cannot safely invest money that they be ready and willing to undertake to experimentally work any railway that may be put down by others, wherever they may be, either County Councils, private associations or the Government, or by all three combined. I think that so long as the railway is prepared to do this, it is doing all that possibly can be expected of the company's shareholders."

Canadian Pacific Railway in an Atlantic Rate War. The Austrian Government has been advised that the conference between steamship lines at Berlin in connection with the "pool" and the Canadian Pacific Railway has failed to result in a compromise. The German oceanic lines demanded that the Canadian Pacific Railway should break its contract with the Austrian Government, to carry emigrants from Trieste, but this has been refused. The Great Steamship Company will bear the brunt of the fighting. It has cut rates and changed the routes of its Atlantic service in order to compete with the Canadian Pacific Railway.

Important Central Asian Electric Tramways Concessions. The Fir, and Chirchik and Tashkent Government authorities, that the Kokand and Andkhov-Muhammad Economic Committee is prepared to grant a concession for the construction of electric tramways in these towns for a period not exceeding 40 years. The concessionaire will have the right to sell electric current within the limits of the towns for industrial purposes only. Both goods and passenger traffic may be exploited. The date for handing in tenders will be 15th July (1st day, 1913). Besides the foregoing, tenders will be received on or before the same date for electrically lighting the town of Narynagan.

PERSONAL.

Sir William J. Gouding, Bart., D.L., has been re-elected chairman of the Irish Railway Clearing House for the current year.

Mr. J. A. Goudge, of the local board of directors of the Pacific Railway Company, left Buenos Ayres on January 3 for London to take up the post of managing director.

Mr. Teófilo Lacroze has taken over the management of the Central Argentine Railway Company and also the Lacroze Tramway Company. He retains his position as managing director.

The Proposed Australian Inter-State Commission. The three Commissioners of the proposed Inter-State Commerce Commission for Australia are to be appointed for seven years. The chief member is to be a lawyer, and his salary will be £2,500, the others receiving £2,000. Each will be eligible for re-appointment.

Argentine Railway Appointments.—Consequent upon the Argentine Railway Company having taken over the working of the Central Cordoba Railway on January 1, the local committee of that railway has been dissolved, and the members of the committee have been given various posts. Mr. R. Stuart, the actual manager, will remain as such; Mr. Duncan Munro will be the shareholders' representative for the local board of the Argentine Railway Company; and Dr. Padilla will form part of the legal department of the Ferquhar Syndicate; Dr. Benito Villanueva has retired from the board.

Mr. J. Tatlow, late manager of the Midland Great Western Railway of Ireland, recently sailed from London on the "Modina" for New Zealand with the members of the Dominions Royal Commission. Mr. Tatlow, as a transport expert, was appointed a member to succeed Sir C. J. Owens, who had resigned the appointment. The Commission, which was appointed on the recommendation of the Imperial Conference of 1911 to inquire into and report upon the resources of the various Dominions, will spend six months in New Zealand and Australia, three months in South Africa, and three months in Canada and Newfoundland. Between each visit the members will return to London.

Mr. T. M. Newell was appointed engineer-in-chief to the Mersey Docks Board on Thursday at a salary of £3,500. Mr. Newell started his experience in 1881 as a pupil of the late Mr. Lyster, the then chief engineer to the board, and remained on the dock estate for eight or nine years. In 1880 he was appointed assistant engineer to the Hull Dock Company, and afterwards became chief engineer of that company. He was also one of the chiefs of the Hull Conservancy Board, which controlled the Humbers. When the Hull Dock Company was absorbed by the North Eastern Railway, Mr. Newell became engineer-in-chief for the docks at Hull, Hartlepool, and Middlesbrough.

Mr. E. A. Neale has been appointed general manager of the Great Southern and Western Railway of Ireland. Since 1903 he has been traffic manager of this company. He first entered railway work in 1875, when he became a clerk in the Irish Railway Clearing House. In 1880 he was appointed to the audit office of the G.S. and W. Railway, and held several other positions with the company before being appointed general manager of the Waterford and Central Ireland Railway in 1895. Five years later the two companies named were amalgamated, when Mr. Neale became assistant traffic manager and afterwards goods manager. The system is the largest in Ireland.

London Electric Railway Appointments. Changes as indicated have been made in the boards of the following companies:—

CENTRAL LONDON RAILWAY. Lord Knollys, Lord Rathmore, and Mr. Robert Fleming have resigned, and Lord George Hamilton, Colonel Sir Herbert Jekyll, and Mr. A. H. Stanley have been appointed in their place. Mr. A. H. Stanley will be appointed managing director of the company. Mr. H. E. Parrish has tendered his resignation as a director, to take effect after the half-yearly meeting, when the Hon. Sydney Holland will be elected to fill the vacancy. Lord George Hamilton will be one chairman of the board.

CITY AND SOUTH LONDON RAILWAY. Mr. J. F. S. Gooday, Mr. S. Barclay Howard, and Mr. Edwin Tate have resigned, and Admiral Sir Caprian Bridge, Mr. T. C. Jenkin (who has resigned as general manager of the company), and Mr. A. H. Stanley have been appointed in their place. Mr. A. H. Stanley has been appointed managing director.

LONDON AND NEW RAILWAY. Lord George Hamilton resigns as chairman of the company, Lord Farrer being appointed in his place. Lord Knollys will be elected to a seat on the board.

NEW MANAGER OF ALEXANDRA DOCKS AND RAILWAY.

Mr. J. H. Vickery, whose appointment to the position of general manager of the Alexandra (Newport and South Wales) Docks and Railway Company was announced on Tuesday, gained his experience in the course of a varied career with the South Western Railway Company. Commencing as a junior clerk in the goods manager's department, he quickly began to win his way. After serving in various departments and being appointed as personal clerk to the superintendent of the line he was, at less than 30 years of age, appointed chief clerk of the superintendent's department, having a very large staff under his immediate control. That he acquitted himself with the highest credit will be gathered from the fact that five years afterwards the late Sir Charles Scottier appointed him to the still more responsible post of London district superintendent, and a few years later he became assistant superintendent of the



Mr. J. H. Vickery.

line. In these positions he had charge of extensive traffic operations all over the system. Another superintendent was entrusted upon when in May, 1909, Sir Charles Overy, then general manager, invited him to become his assistant. In this position, important matters connected not only with the railway, but with docks and shipping, came within his charge, and his duties, and here it may be of interest to recall that in 1909 the South Western Company acquired the docks at Southampton, the remarkable progress of which undertaking is a matter of public knowledge. Mr. Vickery has had extensive experience in the organisation of staff, and is the director of the South Western Company in connection with arbitration procedure, being a member of all the various arbitration bodies connected with the company, in some instances being a leading member. Mr. Vickery will take up his new appointment on March 1.

RAILWAY NOTES.

The Indo Ceylon Railway. It is expected that the new contract in the matter will be awarded to the British firm.

Chicago and Milwaukee Railway Electrification. The corporation has given a contract for the contract in October, 1914, for about 45 miles of the line between Milwaukee and Chicago.

The Cordoba Fusion. A demand has been issued by the Argentine Government for the fusion of the Cordoba and the Cordoba and Rosario and the Cordoba and Buenos Aires Extension Railways.

Proposed Argentine Fusion. The Chamber of Deputies has proposed the fusion of the Buenos Aires Western and Buenos Aires Great Southern Railways.

The Chili Longitudinal Railway. A project has been submitted for the construction of a longitudinal railway in Chile, the route being from Valparaiso to the south, and it is expected that the project will be approved by the Government and the Chamber of Deputies.

The Gauge Question in Australia. The Australian Railway Commission has decided to recommend the adoption of the standard gauge for the extension of all railways in the country, and it is expected that the Commission will be able to complete the project in the near future.

Belgian Bid for Argentine Rolling Stock Orders. The Belgian Government has submitted a bid for the supply of rolling stock for the Argentine Government, and it is expected that the bid will be accepted.

French Electric Railways Scheme. The French Government has decided to construct a series of electric railways in the country, and it is expected that the project will be completed in the near future.

Telephone Train Control on the Rhymney Railway. The Rhymney Railway has decided to install a telephone train control system, and it is expected that the system will be completed in the near future.

Midland Railway Platform Gardening. The Midland Railway has decided to install a platform gardening system, and it is expected that the system will be completed in the near future.

A Nile Bridge Contract. A contract has been awarded for the construction of a bridge over the Nile River, and it is expected that the bridge will be completed in the near future.

Tinnish Hydro Electric Scheme for Railway Electrification. The Tinnish Hydro Electric Scheme has been approved by the Government, and it is expected that the scheme will be completed in the near future.

Argentine Railway and Docking Company. The Argentine Railway and Docking Company has decided to construct a series of railways and docks in the country, and it is expected that the project will be completed in the near future.

South African Railway and Docking Company. The South African Railway and Docking Company has decided to construct a series of railways and docks in the country, and it is expected that the project will be completed in the near future.

Indian Railway and Docking Company. The Indian Railway and Docking Company has decided to construct a series of railways and docks in the country, and it is expected that the project will be completed in the near future.

Chinese Railway and Docking Company. The Chinese Railway and Docking Company has decided to construct a series of railways and docks in the country, and it is expected that the project will be completed in the near future.

Japanese Railway and Docking Company. The Japanese Railway and Docking Company has decided to construct a series of railways and docks in the country, and it is expected that the project will be completed in the near future.

American Railway and Docking Company. The American Railway and Docking Company has decided to construct a series of railways and docks in the country, and it is expected that the project will be completed in the near future.

discrepancy in the amount being paid according to actual time worked, while on certain runs a bonus is paid for good time keeping.

C.P.R. to Transport Austrian Emigrants.—The Canadian Pacific Railway Company has received from the Austrian Government a concession for the establishment of a steamship service between Trieste and the Dominion. The company will now be able to land the many thousands of passengers which its agents collect from Europe on to its own Canadian terminus for distribution to the pioneer settlements. As the C.P.R. is credited with the intention of lowering fares in order to attract emigrants to the new service, an Atlantic trade war is anticipated. The company will begin by running one vessel to Halifax and Montreal, at first once a month. Mr. McL. Brown, the Continental traffic manager, and others, have been staying for some time in Vienna, and have also visited Trieste. More than 150,000 Austrians emigrate annually to America, and hitherto, unless they purchased tickets of the pool lines, they have been turned back at the German frontier, with the result that they have had to undertake an expensive journey across Europe to the ports. The Canadian Pacific Railway would profit by a rate war, seeing that it is the largest employer of labour in Canada, and the flow of workers who will take advantage of the cheap rates to Canada and North America will more than compensate for any loss incurred by cheap rates on its steamship services.

OBITUARY.

The funeral took place at Old Warden, on Tuesday, with military honours, of Colonel Shuttleworth, a director of the Great Northern Railway. Amongst those who attended were Lord Alington (chairman), Sir Frederick Fison and Mr. Oliver Bury (directors of the G.N.R.), Colonel Hunt, Mr. H. W. Gosset, Colonel Harold Paget, the Earl of Scarborough, and Viscount Falkland. The Bedfordshire Yeomanry, which the Colonel had raised, sent a detachment.

SWANSEA AND MUMFELS RAILWAY.—At the rate of 8½ per cent. per annum on the ordinary shares for the past six months, making 8½ for the year 1912.

VALE OF GLAMORGAN RAILWAY (January 24). At the usual rate of 4½ per cent. per annum, with £552 carried forward, as against £502 a year ago.

The Midland Railway Company have informed the local authority that the directors intend to do all that is possible to keep Southend so far as the company is concerned.

THE GREAT WESTERN AND MIDLAND RAILWAYS
LIMITED
**PECKETT'S
LOCOMOTIVES**
PECKETT & SONS,
LOCOMOTIVE WORKS, BRISTOL.

MIDLAND
RAILWAY CARRIAGE & WAGON CO., LTD.,
Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,
and every description of Rolling Stock.
MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, announced so far by the leading British and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	Second Half, 1911.			Second Half, 1912.		
	Balance brought in.	Rate per annum.	Balance carried out.	Balance brought in.	Rate per annum.	Balance carried out.
Barry	£628.. 7	..	£2,855	£2,918	.. 10..	£43,070
Belfast & Co. Down ..	3,380.. 7	..	66,345	3,191	.. 7	.. c6,500
Brecon & Merthyr ..	1,691.. 4	..	233	345		
Caledonian (def.) ..	21,000.. ½	..	235,000	7,000		
Cambrian	6,182.. 2½	..	9,912	1,571		
Cardiff	1,142.. 1	..	834	3,871		
Central London	30,655.. 3	..	226,152	30,238	.. 3	.. 27,218
City and S. London ..	2,798.. 1½	..	7,214	2,194	.. ½	.. 2,588
Cork Bandon & S.C. ..	2,402.. 4	..	3,350	2,391	.. 4	.. 3,582
Dublin and S.E. ..	7,128.. 1	..	112,236	3,708	.. 1	.. 9,046
Farness	1,037.. 2	..	3,604	1,124		
Glas. & S. W. (def.) ..	10,627.. 2½	..	14,351	11,038		
Great Central	35,000.. ½	..	10,000	6,200	.. 1½	.. 10,000
Great Eastern	18,000.. 4½	..	111,868	16,966	.. 3½	.. 107,000
Great Northern	120,927.. 2½	..	127,701	63,445	.. 2½	.. 127,718
G.N. (Ireland)	38,700.. 6	..	49,025	28,823	.. 5½	.. 44,343
G.N. of Scot. (def.) ..	6,234.. 1½	..	95,921	6,506	.. 1	.. 99,933
Gt. S. & Western	36,144.. 5½	..	52,603	53,156	.. 5½	.. 52,582
Great Western	120,400.. 7½	..	123,712	101,293		
Highland	8,082.. 2½	..	12,359	7,651	.. 2½	.. 14,034
Hull and Barnsley ..	25,569.. 4	..	16,849	24,169	.. 5	.. 916,528
Isle of Wight (def.) ..	261.. 1	..	1,644	301		
Lanes. and Yorks. ..	25,400.. 5	..	137,487	25,606	.. 5	.. 138,700
Liverpool Over....	4,665.. 2	..	4,763	4,852	.. 2½	—
Lond. B. & S.C. (def.) ..	28,480.. 5½	..	38,548	29,661	.. 4	.. 29,244
L. C. & D.	2,577.. 4½	..	87,058	5,635	.. ½	.. 84,102
London & N. West. ..	141,000.. 7½	..	100,281	90,501		
London & S.W.	35,587.. 8	..	135,288	35,789	.. 7½	.. 36,843
Lond. Tilbury & S. ..	5,409.. 8	..	14,255	394		
Maryport and Carl. ..	1,267.. 6	..	1,389	567		
Metropolitan	4,000.. 1½	..	9,218	4,089	.. 1	.. 10,500
Met. Dist.	14,200.. 2½	..	92,077	6,500	.. 2½	.. 85,528
Midland (deferred) ..	41,879.. 4½	..	710,102	51,326		
Mid. Great Western ..	6,661.. 3	..	119,444	3,541	.. 3	.. 6,300
North British (def.) ..	28,500.. 1½	..	33,000	24,000		
North Eastern	106,092.. 7	..	121,582	91,700	.. 7½	.. 128,000
North London	7,990.. 5	..	96,831	7,663		
North Staffordshire ..	11,038.. 5	..	10,590	8,082	.. 5	.. 910,380
Port Talbot	1,481.. 6	..	3,274	3,299		
Rhymney	6,874.. 9	..	6,108	2,774	.. 10..	.. 2,944
South Eastern	21,400.. 6½	..	10,695	8,963	.. 6½	.. 6,083
Stratford & Mid. Lun. ..	597.. 2½	..	515	510	.. 2½	.. 507
Taff Vale	16,405.. 4	..	3,893	1,743	.. 4½	.. 7,809
Vale of Glamorgan ..	491.. 4½	..	502	529	.. 4½	.. 552

REFERENCES FOR 1911.

a. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. b. After £520 to reserve, £1,200 to reserve, and £5,000 to reserve. c. After £50 to reserve, £50 to reserve, and £5,000 to reserve. d. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. e. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. f. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. g. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. h. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. i. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. j. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. k. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. l. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. m. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. n. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. o. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. p. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. q. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. r. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. s. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. t. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. u. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. v. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. w. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. x. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. y. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. z. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve.

REFERENCES FOR 1912.

a. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. b. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. c. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. d. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. e. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. f. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. g. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. h. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. i. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. j. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. k. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. l. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. m. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. n. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. o. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. p. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. q. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. r. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. s. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. t. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. u. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. v. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. w. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. x. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. y. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve. z. After £100,000 to reserve, £100,000 to reserve, and £5,000 to reserve.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	Y. to day.	1 Week.	1 Month.	3 Months.	6 Months.	1 Year.	2 Years.	3 Years.	4 Years.	5 Years.
Barry, Ord.	169	174	164	169	164	169	164	169	164	169
Do. Prof. Conv. Ord. (4%)	82	84	82	84	85	87	82	84	85	87
Do. Def. Conv. Ord.	89	91	85	88	86	89	89	91	90	92
Caledonian, Ord.	77	78	77	78	78	80	77	78	78	80
Do. Prof. Conv. Ord. (8%)	58	59	58	59	59	61	58	59	59	61
Do. Def. Conv. Ord.	197	201	198	201	201	222	197	201	201	222
Do. Def. No. 1	78	118	78	118	118	1	78	118	118	1
Cambridge, Ord. Capital, No. 1	219	3	219	3	219	3	219	3	219	3
Do. Coast Cons. Ord.	212	3	212	3	212	3	212	3	212	3
Cardiff, Prof. Or. 1, 1896 (4%)	77	79	77	79	85	85	77	79	85	85
Central London, Ord.	81	85	82	81	71	73	81	85	82	81
Do. Prof. (4%)	84	86	83	85	85	87	84	86	83	85
Do. Def. 1	81	83	82	84	81	83	81	83	82	84
City & South London, Cons. Ord.	57	58	57	58	58	29	57	58	58	29
East London, Cons.	412	84	378	98	78	7	412	84	378	98
Furness, Cons. Ord.	40	42	40	42	40	42	40	42	40	42
Glasgow & S. Western Prof. Ord.	355	37	355	37	355	37	355	37	355	37
Do. Def. Ord.	434	419	434	419	434	419	434	419	434	419
Great Central, Prof. Ord. (6%)	524	534	524	534	524	534	524	534	524	534
Do. Def. Ord.	1478	1518	1478	1518	1478	1518	1478	1518	1478	1518
Great Eastern, Ord.	594	594	594	594	594	594	594	594	594	594
Great N. of Scotland, Pl. Cov. Or.	57	59	57	59	57	59	57	59	57	59
Do. Def. Conv. Ord.	16	18	16	18	19	21	16	18	19	21
Great Northern, Prof. Conv. Ord.	8612	8712	8612	8712	8612	8712	8612	8712	8612	8712
Do. Def. Conv. Ord.	4	4	4	4	4	4	4	4	4	4
Do. Cons. A	5112	52	494	494	524	524	5112	52	494	494
Do. Cons. B (6%)	151	154	151	155	158	141	151	154	151	155
Great North & City, Prof. Ord. (4%)	2	2	2	2	2	2	2	2	2	2
Great Western, Cons. Ord.	11818	118	117	118	1214	122	11818	118	117	118
Highland, Ord. Cons. Capital	38	41	38	41	38	41	38	41	38	41
Hull and Barnsley, Cons.	6034	6114	58	5912	5912	6014	6034	6114	58	5912
Isle of Wight, Pl. Cov. Ord. (4%)	74	76	74	76	76	80	74	76	74	76
Do. Def. Ord.	44	42	44	42	44	42	44	42	44	42
Lanc. and Yorks. Cons. Ord.	90	91	8912	9012	95	96	90	91	8912	9012
London, Brighton & S. Coast, Ord.	105	107	105	107	118	120	105	107	105	107
Do. Prof. (6%)	123	125	123	125	131	133	123	125	123	125
Do. Def.	95	97	91	93	109	109	95	97	91	93
Do. Cert. Con. Rights above 6%	8	9	8	9	112	124	8	9	8	9

Debenture Stocks.

Alexandra Docks and Railway	4%	95	95
Barry	8%	75	77
Brecon and Merthyr A	4%	90	92
Do. Do. B	4%	79	81
Cambrian A	4%	89	91
Do. B	4%	81	83
Do. C	4%	75	76
Do. D	4%	40	42
Cardiff	8%	71	73
Central London	4%	98	100
City and South London Perpetual	4%	98	100
East London 2nd Charge, Or.	4%	92	94
Do. 2nd Charge B	4%	55	59
Do. 3rd Charge	4%	29	31
Do. 4th Charge	4%	17	20
Do. E.L. & L. 1st Preference	3%	40	42
Do. Whitechapel Extension	2%	57	59
North Bridge	4%	99	101
Fortress	3%	75	77
Glasgow and South Western	4%	101	103
Great Central	6%	125	125
Do.	4%	112	114
Great Eastern	8%	86	88
Do.	4%	101	103
Great North of Scotland	4%	99	101
Great Northern	8%	7714	7814
Great Northern (Ireland)	4%	64	102
Great Western	4%	103	105
Do.	4%	103	105
Do.	4%	115	117
Do.	4%	128	130
Do.	4%	128	130
Highland	4%	100	102
Do.	4%	105	107
Hull and Barnsley 1st	3%	75	77
Do. 2nd	3%	99	101
Isle of Wight	4%	95	97
Isle of Wight Central A	4%	69	71
Do. B	4%	89	91
Do. C	4%	75	77
Lancashire and Yorkshire	4%	7714	7814
London and Blackwall	4%	104	106
London and Greenwich	4%	89	101
London, Brighton & S. Coast	4%	100	102
Do.	4%	115	117
London, Chat. & Dover Arl.	4%	111	113
Do.	4%	111	113
Do.	4%	111	113
Do. 1888	4%	94	96
Do. 1890	4%	75	77
Do. 1899	4%	75	77
Do.	4%	92	94
London Electric	4%	95	97
London and North Western	4%	7812	7912
London and South Western	4%	7714	7814
Do.	4%	7714	7814
Do. Consolidated	4%	7714	7814
Mercy Perpetual	4%	101	103
Metropolitan	4%	86	88
Do. A	4%	84	86
Metropolitan District	4%	133	134
Do.	4%	95	96
Do. Perpetual (1885-8)	4%	92	94
Do. Prior Lien	4%	99	101
Midland	4%	85	87
Midland & S.W. Junction A	4%	83	85
Do. B	4%	25	27
Do. C	4%	15	18
North and Brecon A	4%	92	94
Do. A2	4%	78	80
North British	4%	7714	7814
N. Corn. (Llanneven & Delabole)	4%	87	89

Debenture Stocks (continued).

North Eastern	3%	714	7814
North London	4%	111	113
North Staffordshire	4%	76	78
Plymouth, Devon & S.W. Junction	4%	99	101
Port Talbot Railway and Docks	4%	99	101
Rhonda and Swansea Bay	4%	89	101
Rhymney Perpetual	4%	97	99
Sheffield District Perpetual	4%	91	93
South Eastern Perpetual	4%	100	102
Do.	4%	123	125
Taff Vale	4%	85	87
Tottenham and Forest Gate	4%	79	81
Trafford & Glossop	4%	87	89
Whitechapel and Bow	4%	70	72

Preference Stocks.

DIVIDENDS CONTINUED ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail. 14% 1st Pref. A	95	100
Do. 4% 2nd Pref. B	82	85
Barry 5% Pref. Stock (1st)	121	125
Do. 3% 2nd	98	100
Do. 4% Third	97	100
Caledonian 4% Cons. No. 1	99	101
Do. 4% No. 2	98	100
Do. 6% 1874	125	125
Do. 4% 1881	97	99
Do. 4% 1881 Conv.	97	99
Do. 4% 1891	97	99
Do. 4% 1891 Conv.	97	99
Cambrian No. 1	24	26
Do. No. 2	8	10
Do. No. 3	8	10
City and South London 1st	103	106
Do. 1889	109	111
Do. 1891	109	111
Do. 1893	109	111
Furness Cons. Pref. 1st	8	9
Do. 4% Pref. Stock A	8	9
Do. 4% Pref. Stock B	8	9
Do. 4% Pref. Stock C	8	9
Do. 4% Pref. Stock D	8	9
Glasgow and S.W. Junction 1st	99	101
Do. 4% Pref. Stock A	99	101
Do. 4% Pref. Stock B	99	101
Do. 4% Pref. Stock C	99	101
Do. 4% Pref. Stock D	99	101
Great Central 4% Pref. 1st	112	114
Do. 5% Conv. Pref. 1st	112	114
Do. 5% Conv. Pref. 2nd	112	114
Do. 5% Conv. Pref. 3rd	112	114
Do. 5% Conv. Pref. 4th	112	114
Do. 5% Conv. Pref. 5th	112	114
Do. 5% Conv. Pref. 6th	112	114
Do. 5% Conv. Pref. 7th	112	114
Do. 5% Conv. Pref. 8th	112	114
Do. 5% Conv. Pref. 9th	112	114
Do. 5% Conv. Pref. 10th	112	114
Do. 5% Conv. Pref. 11th	112	114
Do. 5% Conv. Pref. 12th	112	114
Do. 5% Conv. Pref. 13th	112	114
Do. 5% Conv. Pref. 14th	112	114
Do. 5% Conv. Pref. 15th	112	114
Do. 5% Conv. Pref. 16th	112	114
Do. 5% Conv. Pref. 17th	112	114
Do. 5% Conv. Pref. 18th	112	114
Do. 5% Conv. Pref. 19th	112	114
Do. 5% Conv. Pref. 20th	112	114
Do. 5% Conv. Pref. 21st	112	114
Do. 5% Conv. Pref. 22nd	112	114
Do. 5% Conv. Pref. 23rd	112	114
Do. 5% Conv. Pref. 24th	112	114
Do. 5% Conv. Pref. 25th	112	114
Do. 5% Conv. Pref. 26th	112	114
Do. 5% Conv. Pref. 27th	112	114
Do. 5% Conv. Pref. 28th	112	114
Do. 5% Conv. Pref. 29th	112	114
Do. 5% Conv. Pref. 30th	112	114
Do. 5% Conv. Pref. 31st	112	114
Do. 5% Conv. Pref. 32nd	112	114
Do. 5% Conv. Pref. 33rd	112	114
Do. 5% Conv. Pref. 34th	112	114
Do. 5% Conv. Pref. 35th	112	114
Do. 5% Conv. Pref. 36th	112	114
Do. 5% Conv. Pref. 37th	112	114
Do. 5% Conv. Pref. 38th	112	114
Do. 5% Conv. Pref. 39th	112	114
Do. 5% Conv. Pref. 40th	112	114
Do. 5% Conv. Pref. 41st	112	114
Do. 5% Conv. Pref. 42nd	112	114
Do. 5% Conv. Pref. 43rd	112	114
Do. 5% Conv. Pref. 44th	112	114
Do. 5% Conv. Pref. 45th	112	114
Do. 5% Conv. Pref. 46th	112	114
Do. 5% Conv. Pref. 47th	112	114
Do. 5% Conv. Pref. 48th	112	114
Do. 5% Conv. Pref. 49th	112	114
Do. 5% Conv. Pref. 50th	112	114
Do. 5% Conv. Pref. 51st	112	114
Do. 5% Conv. Pref. 52nd	112	114
Do. 5% Conv. Pref. 53rd	112	114
Do. 5% Conv. Pref. 54th	112	114
Do. 5% Conv. Pref. 55th	112	114
Do. 5% Conv. Pref. 56th	112	114
Do. 5% Conv. Pref. 57th	112	114
Do. 5% Conv. Pref. 58th	112	114
Do. 5% Conv. Pref. 59th	112	114
Do. 5% Conv. Pref. 60th	112	114
Do. 5% Conv. Pref. 61st	112	114
Do. 5% Conv. Pref. 62nd	112	114
Do. 5% Conv. Pref. 63rd	112	114
Do. 5% Conv. Pref. 64th	112	114
Do. 5% Conv. Pref. 65th	112	114
Do. 5% Conv. Pref. 66th	112	114
Do. 5% Conv. Pref. 67th	112	114
Do. 5% Conv. Pref. 68th	112	114
Do. 5% Conv. Pref. 69th	112	114
Do. 5% Conv. Pref. 70th	112	114
Do. 5% Conv. Pref. 71st	112	114
Do. 5% Conv. Pref. 72nd	112	114
Do. 5% Conv. Pref. 73rd	112	114
Do. 5% Conv. Pref. 74th	112	114
Do. 5% Conv. Pref. 75th	112	114
Do. 5% Conv. Pref. 76th	112	114
Do. 5% Conv. Pref. 77th	112	114
Do. 5% Conv. Pref. 78th	112	114
Do. 5% Conv. Pref. 79th	112	114
Do. 5% Conv. Pref. 80th	112	114
Do. 5% Conv. Pref. 81st	112	114
Do. 5% Conv. Pref. 82nd	112	114
Do. 5% Conv. Pref. 83rd	112	114
Do. 5% Conv. Pref. 84th	112	114
Do. 5% Conv. Pref. 85th	112	114
Do. 5% Conv. Pref. 86th	112	114
Do. 5% Conv. Pref. 87th	112	114
Do. 5% Conv. Pref. 88th	112	114
Do. 5% Conv. Pref. 89th	112	114
Do. 5% Conv. Pref. 90th	112	114
Do. 5% Conv. Pref. 91st	112	114
Do. 5% Conv. Pref. 92nd	112	114
Do. 5% Conv. Pref. 93rd	112	114
Do. 5% Conv. Pref. 94th	112	114
Do. 5% Conv. Pref. 95th	112	114
Do. 5% Conv. Pref. 96th	112	114
Do. 5% Conv. Pref. 97th	112	114
Do. 5% Conv. Pref. 98th	112	114
Do. 5% Conv. Pref. 99th	112	114
Do. 5% Conv. Pref. 100th	112	114

Preference Stocks—

(continued).

Great Western, Cons. Pref. 5%	127	129
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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago	
Algonquin Can. Hudson Bay 1st Mt. 105	99	101	96	97
Algonquin F.W. 5%, 1st Mt. 1st Ids.	95	98	96	94
Atlantic & N.W. 5%, 1st Mt. 1st Ids.	109	111	110	111
Bank of Montreal 1st Mt. 1st Ids.	91 1/2	91 1/2	91 1/2	91 1/2
Do. 6%, Income Deb. Fdk.	94	96	94	96
Burlington & Lake Huron, Ord.	124	124 1/2	124	124 1/2
Calgary & Edmonton, 4% Cons. Deb.	95	100	98	100
Canadian Atlantic, 4% Cons. Deb.	80	89	87	89
Canadian N. Alberta 3% 1/2, Non-Intd.	87	89	87	89
Canadian N. Ontario, 3% 1/2, Mt. Ids.	87	89	87	89
Canadian N. Quebec, 3% 1/2, Mt. Ids.	87	89	87	89
Canadian Pac., 4% 1st Mt. 1st Ids.	97	99	98	99
Canadian Pacific.	246 1/2	247 1/2	248 1/2	249
Do. 4% Non-Cum. Pref.	97	99	97	99
Central Ontario, 4% 1st Mt. 1st Ids.	90	92	90	92
Central Ontario, 5% 1st Mt.	102	104	102	104
Demerara, Ordinary Stock	33	37	33	37
Do. 7% Pref. Stock	108	112	108	111
Do. 4% Cons. Deb.	97	99	97	99
Dominion Atlantic 4% 1st Ids.	87	99	87	99
Edmonton, Wm. & L., 4% 1st Ids.	90	92	90	92
En Bay & Mount Eschsch.	61	61	61	61
En Bay 7% 1st Mt. Ids.	98	99	98	99
Grand Trunk Pac. Branch 4% Ids.	82	94	82	94
Grand Trunk Pacific, 1st Mt. Ids.	77	79	77	79
Grand Trunk of Canada, Cons. Stk.	258	268	258	268
Do. 6% Cons. Deb.	95	98	95	98
Do. 6% 1st Pref. Stk. Non-Cum.	106	108	106	108
Do. 6% 2nd do.	100	101	100	101
Do. 4% 3rd do.	56 1/2	56 1/2	56 1/2	56 1/2
Manitoba 3% 1/2, 1st Mt. Ids.	91 1/2	91 1/2	91 1/2	91 1/2
Manitowaning 1st Mt. 5% Ids.	97 1/2	99 1/2	97 1/2	99 1/2
Do. 5% Guar. Mt. Ids.	103	105	103	105
Midland of Canada, 4% Intd. Ord.	85	89	85	89
Nakapip & Slocan, 4% 1st Mt. Ids.	73	74	72	74
Natal-Zuluwazi, 3% 1st Mt. Ids.	72	74	72	74
New Brunswick, 5% 1st Mt. Ids.	109	111	109	111
Northwestern, 4% 1st Mt. Ids.	95	98	95	98
Ontario & Quebec, 6% Capital Stk.	142	148	142	148
Que App'de, Long Lake, & Eskten.	91	93	91	93
Quebec & Lake St. John, 4% Mt. Ids.	96	98	96	98
Quebec Central, 4% Deb. Fdk.	96	98	96	98
Do. 3% 2nd Deb. Stk. Ids.	96	98	96	98
Do. 4% Income Bonds, Red.	122	125	122	125
Rhodesia, 5% 1st Mt. Ids.	101 1/2	103 1/2	101 1/2	103 1/2
St. Lawrence & Ottawa, 4% Ids.	65 1/2	67 1/2	65 1/2	67 1/2
Shawp. & Okopis, 3% 1st Mt. Ids.	96	99	96	99
Transcontinental, 5% Prior Lien Ids.	99	101	99	101
Transcontinental, 1% 1st Ids.	96	99	96	99
Tru. Gray & Iron Co., 5% 1st Mt. Ids.	94	100	94	100
White Pass & Yukon	2	3	2	3

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Alcoy & Oandila, 4% Debs.	41	43	47	49
Antofagasta (Chili) & Elvia, Pt. Ord.	107	109	106	108
Do. Def. Ord.	161	163	161	163
Do. 5% Cum. Pref.	107	109	107	109
Aranco, Ord.	12½	12¾	12½	8 14
Argentine Oil Western, Ord.	100	102	101	103
Do. 5% Cum. Pref.	108	110	108	110
Argentine N. East 6% Deb.	107	109	107	109
Argentine Transpande, 5% Cn. Pt.	12½	13½	12½	13½
Bahia & Tacna, Shares.	4¼	4¾	4¼	5¾
Bella-Blanca & N.W., Onar. Stk.	89	91	88	91
Do. 5% Pref.	98	97	100	102
Billiso River & Cantabrian, Ord.	8¾	9¼	8½	9¾
Bolivar, 6% Pref.	16	16	15	16
Brazil Great Southern, 7% Pref.	91	92	91	92
Brazil North E. 6% Deb.	92	94	92	94
Brazil Common Stock	92	94	90	92
Buenos Ayres & Pacific, Ord. Stk.	89½	90½	91	92
Do. 5% Pref. Stk. Cum.	108	110	105	107
Buenos Ayres Cent., 4½% Stk.	93	95	93	95
Buenos Ayres Gt. Southern, Ord. Stk.	126½	127½	127½	128½
Do. 4% Extension Shares.	115½	117	114	116
Do. 5% Pref. Stock.	117	118	117	118
Buenos Ayres Midland 5% Pref.	116	118	118	119
Buenos Ayres Western, Ord. Stk.	126	127	126½	127½
Do. 5% Pref.	111	113½	112½	114
Cordoba (Uruguay) 5% Deb.	102	104	102	104
Central Argentine Cons. Ord. Stk.	110	111	110	111
Do. Preferred Stk.	103	105	104	106
Do. 4½% Pref. Stk. (Non-cum.)	102	103	102	103
Central Railway Extn. Deb.	83½	84½	83½	84½
Do. 5% Pref. Shares	97	101	97	101
Central Uruguay Northern Extn.	81½	83½	83½	85½
Gen. Uruguay Montevideo, Or. Stk.	103	105	103	105
Elia, Grains, 6% Deb.	91	93	91	93
Colombian National, 6% Stk.	94	96	98	94
Colombian Nat. Custom, 6% Deb.	77	79	74	76
Colombian Northern, 5% Debs.	82	84	82	84
El Fido C. de Colombia, 6% Deb.	68	70	68	70
Cordoba & Rosario, 6% Pt. Stk.	—	—	—	66½
Do. 4½% and 2nd Pt. Stk. Non-cum.	—	—	—	68
Cordoba Cen. 5% Cn. 1st Pref. Stk.	—	—	—	100
Do. 5% Non-cum. and 2nd	—	—	—	87
Crdla. Cen. B. Ayres Extn. 5% Dis.	95½	96½	95	96
Cuba Railway, 6% Non-cum.	45	47	46	48
Do. 10% Deb.	100	101	102	97
Culian Central, Ord.	37½	39	37½	38
Do. 6½% Pref.	94	104	93	104
Cuata, 6½ 1st Mort. Debs.	100	102	100	102
Do. 10% Deb.	84	84	84	84
Egyptian Delta, 5½% Cn. Pt. Shares	—	—	8½	74
Ente Rio, Ord. Stk.	75	77	75	77

American Railways

A.B. B. Southern, C. Shares	45	47	45	47	44	40
10, Pref. Shares	58	58 1/2	58	60	59	51
Alal. N. Ori. T. & Pac. Co., A. & A. Int.	8	8 1/2	8	8 1/2	10	10 1/2
10, 1/2, Preferred	10	10	10	10	10	10
Atchison, O. & N. W. Ry. Co.	104 1/2	107	107	108 1/2	106 1/2	107
10, 5%, Non-Cum. Pref.	104 1/2	105 1/2	104 1/2	105 1/2	105	107
Atlan. 1st Leased Lines Rental 2nd	101	104	101	104	107	109
Baltimore & Ohio, Common	104 1/2	105 1/2	107 1/2	108 1/2	103 1/2	104 1/2
10, 5%, 4th Cum. Div.	104 1/2	105 1/2	107 1/2	108 1/2	103 1/2	104 1/2
Chesapeake & Ohio, Common	7 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2
Chicago & Western, Com. Stk. Crts.	16	18	16	18	17 1/2	19 1/2
10, 5%, Pref. do.	32	34	31	33	25 1/2	27 1/2
Chicago, M. & St. Paul, do.	113	117	114 1/2	118 1/2	116	107
10, Pref. do.	143	148	143	148	145	147
Cleveland & Pittsburgh, 7%, Guar.	84	87	84	87	82	85
Denver & Rio Grande, Common	21 1/2	22 1/2	21	22	21	22
10, 5%, Pref. do.	22 1/2	22 1/2	21	22	21	22
Do. 5%, Non-Cum. Pref. do.	22 1/2	22 1/2	21	22	21	22
Do. 10% do. do.	22 1/2	22 1/2	21	22	21	22
Erie, Common	36	39	38	39	43 1/2	45 1/2
10, 5%, 4th Cum. Div.	32 1/2	36 1/2	31 1/2	31 1/2	31 1/2	31 1/2
10, 4% do. 2nd do.	41	50 1/2	40 1/2	42 1/2	52	53
Great Northern (U.S.A.) Pref.	131 1/2	129 1/2	130	131	131	132
Illinoi. Central, Common	126	128	100	121	128 1/2	134 1/2
10, 5%, 4th Cum. Div.	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Kansas City Southern, Common	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Louisville and Nashville	142	143	140	141	141	139
Milwaukee St. Paul & St. Mary, Com.	142	145	140	143	144	146
10, 5%, 4th Cum. Div.	150	153	150	155	148	153
Missouri Pacific & Texas, Common	63	62 1/2	61	62 1/2	62	63
10, Non-Cum. 4% Pref. do.	63	65	63	65	62	63
Noble & Birmingham, Pref.	69	74	69	74	68	72
10, 5%, 4th Cum. Div.	69	74	69	74	68	72
10, 5%, Non-Cum. 2nd Pref.	69	74	69	74	68	72
New York, Ont. and Hudson River	111 1/2	112 1/2	110	111	112	113 1/2
New York, Ont. & Western Comm.	62	63	62	63	57 1/2	58 1/2
Norfolk & Western, Common	113 1/2	114 1/2	115	116	110	111
10, 5%, Non-Cum. 4th Div.	122	123	120 1/2	121 1/2	118 1/2	119 1/2
Northwestern Pacific, Capital Stk.	122	123	120 1/2	121 1/2	118 1/2	119 1/2
Ontario & Western, 4th Cum. Div.	62 1/2	63 1/2	62	63 1/2	63 1/2	64
Pennsylvania, C. & A. Co., Cr. Pk.	167	170	167	170	166	170
Pennsylvania, Common	167	170	167	170	166	170
Rock Island, Common	23 1/2	23 1/2	22 1/2	23	24	21
10, Preferred	59	41	29	41	50	122
S. E. Cons. Iron, Ltd. (Canada)	11	11 1/2	11 1/2	11 1/2	118	122
Southern Pacific, Com. Cr. Pk.	11	11 1/2	11 1/2	11 1/2	109 1/2	110
Southern, Common Stk.	11	11 1/2	11 1/2	11 1/2	109 1/2	110
10, 5%, Non-Cum. 1st Div.	62	63	61	62	71	71
Union Pacific, Common	163 1/2	164 1/2	162 1/2	163 1/2	160	161 1/2
10, 4%, Non-Cum. 1st Div.	62	63	61	62	71	71
Walach, Common	163 1/2	164 1/2	162 1/2	163 1/2	160	161 1/2
10, Preferred	163 1/2	164 1/2	162 1/2	163 1/2	160	161 1/2
U. S. Steel Corp., Common	163 1/2	164 1/2	162 1/2	163 1/2	160	161 1/2
10, 5%, 4th Cum. Div.	111	112	111 1/2	112 1/2	110 1/2	111 1/2

Italy, 45%, 100% do.	62½	63½	62½	63½	62½	63½	62½	63½
Italy, 45%, 100% do.	63	64	63	64	63	64	63	64
Kansai, 45%, 100% do.	63	66	63	66	63	66	63	66
La Guaira & Caracas	10	10	10	10	10	10	10	10
London & Canada, 45% do.	82½	82½	82½	82½	82½	82½	82½	82½
London & Canada, 45% do.	74½	75½	75	76	76	76	76	77
London & Canada, 45% do.	107½	111½	107½	111½	107½	111½	107½	111½
London & Canada, 45% do.	20½	27½	20½	27½	20½	27½	20½	27½
London & Canada, 45% do.	54½	55½	54½	55½	54½	55½	54½	55½
London & Canada, 45% do.	139	140	138½	139½	139	140	139	140
London & Canada, 45% do.	94	95	94½	95½	94	95	94½	95½
London & Canada, 45% do.	104	106	104	106	104	106	104	106
London & Canada, 45% do.	104	106	106	108	107	109	107	109
London & Canada, 45% do.	49	52	56	58	58	62	83	83
London & Canada, 45% do.	50	52	52	54	54	56	58	60
London & Canada, 45% do.	104	106	104	106	104	106	104	106
London & Canada, 45% do.	27	29	27	29	27	29	27	29
London & Canada, 45% do.	94	97	93	97	93	97	93	97
London & Canada, 45% do.	135½	140	135½	140	135½	140	135½	140
London & Canada, 45% do.	134	134	134	134	134	134	134	134
London & Canada, 45% do.	63	65	63	65	63	65	63	65
London & Canada, 45% do.	16	17	16	17	16	17	16	17
London & Canada, 45% do.	94	96	94	96	94	96	94	96
London & Canada, 45% do.	19	20	19	20	19	20	19	20
London & Canada, 45% do.	20½	21½	20½	21½	20½	21½	20½	21½
London & Canada, 45% do.	88	91	88	91	88	91	88	91
London & Canada, 45% do.	54	54	54	54	54	54	54	54
London & Canada, 45% do.	154	164	154	164	154	164	154	164
London & Canada, 45% do.	83	83	83	83	83	83	83	83
London & Canada, 45% do.	81	81	81	81	81	81	81	81
London & Canada, 45% do.	54	114	54	114	54	114	54	114
London & Canada, 45% do.	34	34	34	34	34	34	34	34
London & Canada, 45% do.	124	124	124	124	124	124	124	124
London & Canada, 45% do.	4	4	4	4	4	4	4	4
London & Canada, 45% do.	64	64	64	64	64	64	64	64
London & Canada, 45% do.	255	260	253	258	212	212	212	212
London & Canada, 45% do.	108	110	108	110	110	110	110	110
London & Canada, 45% do.	200	234	234	234	434	434	434	434
London & Canada, 45% do.	14	14	14	14	14	14	14	14
London & Canada, 45% do.	101	102½	101	102½	102½	102½	102½	102½
London & Canada, 45% do.	95	95	95	95	95	95	95	95
London & Canada, 45% do.	7	7	7	7	7	7	7	7
London & Canada, 45% do.	95	96	95	96	97	97	97	97
London & Canada, 45% do.	89½	90½	89½	90½	89½	90½	89½	90½
London & Canada, 45% do.	97	97	97	97	97	97	97	97
London & Canada, 45% do.	41	45	41	45	43	43	43	43
London & Canada, 45% do.	82	85	82	85	82	85	82	85
London & Canada, 45% do.	9	9	9	9	9	9	9	9
London & Canada, 45% do.	99½	100½	99½	100½	101	101	101	101

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FURTHER RAILWAY RESULTS.

The dividend declaration of the remaining three Scottish Railways have been made this week. Like those previously announced by the Scottish Railway, they cover a period of five months to December 31, to enable the companies to complete their financial year on that date, instead of as hitherto on January 31. The Caledonian Company will pay a dividend at the rate of $\frac{1}{2}$ per cent. per annum on its undivided Ordinary Stock, against $\frac{1}{2}$ per cent. a year ago. This is done after transferring £10,000 extra to rolling stock renewal fund, whilst the increase in the dividend itself represents an extra distribution to the shareholders of £23,000. The dividend is not a particularly handsome one, as it provides only $\frac{1}{2}$ per cent. per annum upon the Deferred Stock, but it is the beginning of better things, as may be judged from the fact that it represents the best dividend of this company distributed since 1906. This company has been particularly unfortunate for some time past, but it is distinctly satisfactory that in no full-year has it been necessary to reduce the Ordinary dividend below $\frac{1}{2}$ per cent., a rate which has provided the full distribution on the $\frac{1}{2}$ per cent. Preferred Ordinary Stock in every full-year. The Glasgow and South Western Company has been able to maintain its dividend on the Deferred at the rate of $\frac{1}{2}$ per cent. per annum, making the dividend on this Stock for the whole year the relatively satisfactory one of $\frac{1}{2}$ per cent. The dividend notice is silent as to what transfers have been made to reserve, but no doubt the accounts will disclose a handsome sum so allocated. The North British Company's declaration on Thursday brought the Scottish Railway crisis of announcement to a conclusion. In this case the dividend will be at the rate of $\frac{1}{2}$ per cent. per annum upon the Deferred Stock, as against $\frac{1}{2}$ per cent. per annum a year ago. In addition the balance carried forward is raised to £1,000. It is to be noted that the present dividend is the highest in the company's history, the Deferred Stock dividend being $\frac{1}{2}$ per cent. per annum, and the Ordinary dividend being $\frac{1}{2}$ per cent. per annum. The company's accounts for the year ended December 31, 1912, show a profit of £1,000,000, and a dividend of £1,000,000, which is a very high dividend for a company of this size. The company's accounts also show a balance of £1,000,000 carried forward to the reserve fund, which is a very high balance for a company of this size. The company's accounts also show a balance of £1,000,000 carried forward to the reserve fund, which is a very high balance for a company of this size.

earned a net profit in the past six months of £200,000 more than in the corresponding period, in spite of the obvious difficulties of the situation. The dividend is, perhaps, the most satisfactory at present declared, and not the least pleasing feature of it is that the Deferred distribution for the whole year 1912 is 3½ per cent., the same as for the preceding year, and the yield on the Stock at the current price is £5 6s. Bearing in mind that the Midland Company lost during the past year £570,000 gross traffic during the coal strike, the result is one upon which both shareholders and directors may be heartily congratulated.

BRIGHTON RAILWAY ELECTRIFICATION.

Further information as to the new scheme for converting to electric traction additional lines of the London, Brighton and South Coast Railway was given at the meeting of the company on Wednesday by the chairman, the Earl of Bessborough. A general account of the scheme was given in our last issue, and the chairman's remarks at the meeting did not carry one much farther as regards the engineering aspect, but the considerations he put forward from the point of view of traffic are of much value. The two main lines of the company will be electrified for a distance of about 15 miles out from the London termini. Excluding the shorter lengths which have already been converted, and adding the lengths of some cross-country lines which are to be dealt with, the route length of the new scheme is about 34 miles. As a considerable proportion of the total consists partly of four-track and partly of three-track road, and as sidings are also to be converted, the total length of single track to be dealt with is no less than 150 miles. These figures, added to the lengths of the Brighton Company's system already worked electrically, bring their total of the company's electric railways up to 56 miles of route or 220 miles of single track. The only scheme of similar magnitude in this country is that of the London and South Western Railway, if we include their second section down to Guildford, but the second section is not likely to be begun for some time. On both these railway systems some of the branch and cross-connecting lines have very poor services of steam trains, so that electric services should produce an enormous expansion of passenger traffic, and lead to the building up of residential towns. The Earl of Bessborough gave some interesting figures as to the increase in the number of trains which are worked out of and into the company's London termini daily since electric traction was adopted for the nearer suburban lines, and there is no doubt that the new scheme, with the electrification of additional lines out of the termini, will both call for and permit of the running of many more trains per day. Four years seems to be a long time for the work now contemplated, but if it should appear advisable the work will doubtless be speeded up. The company need the change to electric traction in self defence if they are to retain and increase their suburban passenger traffic. Tramways parallel their railway line over a great part of the distance to be electrified, notably on the route to Claydon and Purley, and the motor omnibuses are extending their sphere of operations almost from day to day. With a good electric railway service these competitors may be ignored, except for very short-distance traffic; without it the company would experience the same kind of loss of traffic which it found on its South London line before it was electrified. The decision to make the change comes not a moment too soon, and the more vigorously the work is prosecuted the better for the company. Another satisfactory feature is the fact that the contracts for the new electric motor coaches and for the overhead wiring are to be given to British firms. There is one hiatus in the information, and it is a serious one, both to shareholders and to electric railway engineers. The question to which an answer is required is, What has been the result

on net revenue of the lines which have already been electrified? The public have been entertained with figures of the great increase in the number of passengers on the lines which have been electrified, but shareholders and engineers want to know how the net revenue for these lines stands in comparison with the steam days. No doubt the results are satisfactory to the directors, seeing that they are proposing such a large extension, but some definite information is desirable. This is specially the case as the Brighton line is the only example in the country—apart from the Midland Company's small experimental line at Morecambe—of the single-phase system of traction, and it would be well to know how it compares financially with the better-known continuous current system. It is, of course, tolerably certain that the working expenses proportionally must be higher on the lines at present electrified than they will be on the larger system, and the abolition to a great extent of steam trains on all the electric lines will lead both to better working and greater economy. Looking at the whole matter, the Brighton Company are to be congratulated on their programme and their financial prospects are certain to improve.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 2 show total receipts amounting to £2,113,794, which was earned on 21,764 miles, being at the rate of £97 2s. 5d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,010,534 with 21,053 miles open, or £92 17s. per mile. There was thus an increase of £103,260 in the receipts, an increase of 111 in the mileage, and an increase of £1 5s. 5d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £52,123 (or £2 5s. 4d. per mile) in the passenger receipts, and an increase of £49,599 (or £2 6s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for five weeks in the passenger receipts has been £240,221, while the aggregate increase in the goods traffic was £154,853. The aggregate receipts of the fifty-one railways for five weeks (December 29 to February 2) amounted to £10,214,282, in comparison with £9,811,725 last year, an increase of £402,557.

AUSTRALIAN ELECTRIC RAILWAY PROJECTS.

UNDERGROUND LINES FOR SYDNEY.

Reuter's correspondent cabled on February 5 that the New South Wales Cabinet has approved the project for the construction of electric underground railways in Sydney, the city section of which is to consist of three lines, instead of two, as originally recommended. We may add that the construction is to be undertaken on account of the tramway system having reached the limit of capacity. The tramways run many miles into the suburbs, and the speed there attained is frequently twenty miles an hour. The first lines proposed to be dealt with will be connected under the harbour with the populous suburb of Balmain, and another line is to serve the seaside resort of Bondi. A new power-house is in course of erection at White Bay, at a cost of £608,500, including £315,000 for five turbo-alternators and equipment.

MELBOURNE RAILWAY ELECTRIFICATION.

As already reported, the Government of Victoria has called for tenders for the electrification of the Melbourne suburban railways on the plans of Mr. Charles H. Merz, of London. Giving evidence before the Select Parliamentary Committee, Mr. Merz said the possibilities of the existing Melbourne railway system were more complete than those of any other city. He said that the hopelessness of attempting to deal with the transportation of suburban traffic by tramway only was well illustrated in Sydney, where the service was not sufficient. As a city grew the distances between the railway lines became excessive, and then provision must be made for filling these spaces.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—MONDAY, MARCH 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines Feb. 10	Mines Feb. 11	Feb. 13
General " 11	General " 12	
Mines " 24	Mines " 25	Feb. 27
General " 25	General " 26	
Mines Mar. 10	Mines Mar. 11	Mar. 13
General " 11	General " 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,101,007	£36,401,805	£38,891,900
Total Reserve	£29,573,302	£27,777,300	£29,102,701
Proportion of Reserve			
to Liabilities	47.02 p.c.	47.43 p.c.	52.91 p.c.
Notes in Circulation	£28,008,395	£27,777,300	£27,039,205
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount..	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£386,181,000	£293,215,000	£310,810,000
Silver bars, per oz. (spot)	28½d.	28½d.	27½d.
Consols (account)	74½	75	78
French 3 per cent. (acc.)	88½ 50c.	88½ 50c.	94½ 50c.
Paris Cheque exchange..	25½ 2½c.	25½ 2½c.	26½ 2½c.
New York 60 days (tutto)	84.8½	84.8½	84.8½
Rio de Janeiro exchange	10½	10½	10½
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 0½d.	28. 0½d.	18. 11½d.
Shanghai transfers	28. 10½d.	28. 9½d.	28. 7½d.

BANK RATE 1908 TO 1912.	per cent.	Oct. 14, 1909	per cent.	Oct. 20, 1910
1	per cent.	Oct. 21, 1909	4½	Nov. 30, 1910
2	"	Dec. 9, 1909	1	Jan. 25, 1911
3	"	Jan. 5, 1910	4	Feb. 15, 1911
4	"	Jan. 19, 1910	3	Mar. 9, 1911
5	"	Feb. 10, 1910	4	Sept. 20, 1911
6	"	Mar. 17, 1910	4½	Feb. 8, 1912
7	"	June 1, 1910	3	May 9, 1912
8	"	June 8, 1910	1	Aug. 29, 1912
9	"	Sept. 29, 1910	5	Oct. 17, 1912

In spite of large withdrawals of gold from the Bank destined for India, South America and Sweden, the amount coming in from the mines was sufficiently large to leave a net surplus of £108,000 imported, but the demand for notes due to the requirements of the month end took £201,000, and the internal circulation of coin expanded £108,000; thus the reserve was diminished by £501,000. The Market still borrows money from the Bank nearly as fast as it pays off its indebtedness and Other Securities are but £57,000 lower. Government Securities remain unaltered, and the activity of the tax-gatherer has helped to reduce Other Deposits by £2,347,000 to £38,238,000, which is too low. There are indications that the profits of the Bank advance, owing to the magnitude of the Government account, which is this week £1,783,000 up at £18,266,000. As the result of all changes the proportion of the Reserve to the liabilities of the Bank is about .4 of a point lower at 47 per cent. Rates for money remain high, and discounts firm. No one expects an early reduction of the Bank Rate. On the Stock Exchange the renewal of war in the Near East was accepted with remarkable composure; it was felt that all parties to the combat having unmistakable reluctance to continue the fight it was very unlikely to be of long duration, and perhaps might prove the most expeditious means of estab-

lishing peace on a permanent footing. The fear of international complication involving the Great Powers was very much less in evidence than had been the case during the first period of the war, the financial burden of preparation having proved so irksome to those most immediately concerned. At the same time the continuance of war had a very damaging effect upon speculation and the amount of business was much curtailed. Home rails came in for a fair share of attention, and the results for the past half-year of the several companies, as published in their reports and announcements, were much canvassed and discussed. Last Saturday the market opened firm in hopes of peace, but prices began to dwindle as the hours of grace grew less, and no news came of concession or compromise. The views of Paris were evinced by offers of Rio Tintos and Peruvian preference shares, which declined in price accordingly. On Monday both stocks were rather better, and more cheerful views prevailed. Consols went a little lower, but Home Rails improved. Great Northern Def. rose ¾, London North Western ¾, Midland preferred the same amount. Hull and Barnsley 1. The London Underground and Tube lines were not favoured and their quotations declined. Canadas fell ¾, Brazil Common ¾, and San Paulo 2 points. The next day confidence increased, the Caledonian dividend was quite up to market expectations and helped to give firmness of tone to the business transacted. Rises of from ½ to 1 occurred in Great Northern preferred, Brighton A and North Western. The Metropolitan lines were also better. On Wednesday, after a good beginning, some reports of minor successes by the Turks led to the belief that war in the Near East might continue over a longer period than had been anticipated, and this caused a relapse in values, which embraced a large number of stocks and shares. The advance of the last two days in Home Rails was lost in most instances though a further rise of 1 was recorded in Brighton A. American, Canadian and Mexican railways were also affected, and some of the Argentine and Brazilian lines were quoted lower. The policy of the Great Western with regard to the Metropolitan came in for some discussion, and the possibility of the absorption of the latter by the former was ventilated without much effect on prices. The next day the tone was still weak, but improved as the day went on, and the markets ended better than they began. North London fell 1 on the dividend, but Furness Ordinary rose 2 points on the announcement that 3 per cent. would be distributed instead of 2 per cent. as occurred last year. The North British announcement for the five months was 2 per cent. in comparison with 1½ last year, making 1½ per cent. for the eleven months which includes the coal strike period. The line has been managed with much thrift for many years, and its stocks are thought to be good for higher prices.

On Friday the dividend announcement of the National Railway ought to have sufficed to tranquillize the market for Home Rails, but although the deferred stock of that line rose ¼, London North Western closed ½ up on the day, and the latter was upward. Canadas and Furness, however, showed a reaction on the dividend announcement of the latter which gave 1 per cent. for the third preference or 1 per cent. more than last year, an advance that might be regarded as the market. Some recovery occurred in Mexico North Western stock, based on the decision of certain lines to abstain from efforts to oppose the issue of a prohibition upon the granting of the appointment of a receiver would be some of the purposes of good government in the present emergency. Money was in strong request, and the rate tended upward. There was some talk of higher rates being wanted for carrying over next week.

The movements on the week, so far as the Home

securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common	—	xd
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio	—	—
<i>British Railways.</i>			Chesapeake and Ohio	—	—
Barry Deferred	—	—	Chicago Gt. Western	—	—
Caledonian	—	—	Chicago Mtl. & S. Paul	—	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Eric Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	1	xd
Furness	—	—	Louisville & Nashville	—	—
Great Central Pref.	—	—	Missouri Kans. & Texas	—	—
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	—	—
Lancashire & Yorkshire	—	—	Reading Common	—	—
London, Br. & 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.	—	—
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. Sthm.	—	—
North Eastern Cons.	—	—	Buenos Ayres Western	—	—
North Staffordshire	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	—
Taff Vale	—	—	Cordoba Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds	—	—	Cuban Central	—	—
<i>Colonial Railways.</i>			Leopoldina	—	—
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	—	—	Cn. of Havana Ord.	—	—

BANK RETURN.

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

Feb. 7, 1912.	BANKING DEPARTMENT.	Jan. 29, 1913.	Feb. 5, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
3,505,832	Rest	3,519,858	3,521,233	8,475	—
16,223,964	Public Deposits	16,185,193	18,506,092	1,782,899	—
37,303,767	Other do.	40,585,487	38,389,043	—	2,347,436
11,108	7 Day Bills	10,288	10,687	—	2,601
11,870,194	Govt. Securities	13,035,483	13,035,483	—	—
29,327,784	Other do.	30,013,338	34,081,738	57,460	—
28,302,595	Notes	26,174,830	25,645,540	533,290	—
1,200,116	Gold and Silver	891,705	926,762	—	32,057
				2,382,694	2,882,694
29,401,701	Reserve	27,674,503	26,573,302	—	501,203
52,91 p.c.	Ratio	37.43 p.c.	37.02 p.c.	—	—
3 p.c.	Bank Rate	4 p.c.	5 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	1 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£		£	£	£	£
37,691,291	Coin and Bullion	35,507,160	33,264,905	—	242,255
56,114,720	Notes Issued	53,957,160	53,711,200	—	242,255
27,339,295	Circulation	27,777,260	28,068,365	291,005	—

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of December:—

Month of December, 1911.	Do. July 1 to December 31, 1911.	Inc.
Gross receipts	\$760,700	\$772,700 +
Less	321,200	314,000 +
Net earnings	\$439,500	\$458,700 +
	\$810,226,200	\$815,300 + \$122,900

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading British and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	Second Half, 1911.			Second Half, 1912.		
	Balance brought in.	Rate per annum.	Balance carried out.	Balance brought in.	Rate per annum.	Balance carried out.
Barry	£528. 7	—	£2,855	£2,918	10. 10.	£3,070
Belfast & Co. Down	3,380. 7	—	66,345	3,191	7	65,500
Breecon & Merthyr	1,691. 4	—	233	345	—	—
Caledonian (def.)	21,000. 1	—	3,350,000	7,000	—	710,385
Cambrian	6,182. 2½	—	6912	1,571	—	—
Cardiff	1,142. 1	—	834	3,871	1½	—
Central London	30,655. 3	—	626,152	30,238	3	27,218
City and S. London	2,798. 1½	—	72,814	2,194	1	2,588
Cork Bandon & S.C.	2,402. 4	—	3,550	2,391	4	3,582
Dublin and S.E.	7,128. 1	—	712,236	3,708	1	69,046
Furness	1,037. 2	—	3,604	1,124	1	2,154
Glas. & S. W. (def.)	10,627. 2½	—	14,351	11,038	2½	11,436
Great Central	35,000. ½	—	10,000	6,200	1½	79,000
Great Eastern	18,000. 4½	—	111,868	16,960	3½	107,000
Great Northern	120,927. 2½	—	127,701	63,445	2½	127,718
G.N. (Ireland)	38,700. 6	—	49,025	28,823	5½	44,343
G.N. of Scot. (def.)	6,234. 1½	—	65,621	6,506	1	69,933
Gt. S. & Western	36,144. 5½	—	52,603	53,156	5½	552,886
Great Western	120,400. 7½	—	123,712	101,293	—	—
Highland	8,082. 2½	—	112,359	7,651	2½	14,034
Hull and Barnsley	25,599. 4	—	16,849	24,169	5	916,528
Isle of Wight (def.)	261. 4	—	1,644	301	4	—
Lancs. and Yorks.	25,400. 5	—	737,487	23,606	5	738,700
Liverpool Over.	4,665. 2	—	4,763	4,852	2½	—
Lond. B. & S.C. (def.)	28,480. 5½	—	38,548	29,661	4	29,244
L. C. & D.	2,577. 4½	—	87,058	5,635	1½	84,102
London & N. West.	141,000. 7½	—	100,281	90,507	—	—
London & S.W.	35,587. 8	—	735,288	35,789	7½	36,843
London, Tilbury & S.	5,409. 8	—	14,235	394	—	—
Maryport and Carl.	1,267. 6	—	1,399	567	6½	—
Metropolitan	4,000. 1½	—	79,218	4,089	1½	69,500
Met. Dist.	14,200. 2 p.	—	92,077	6,500	2 d.	68,528
Midland (deferred)	41,879. 4½	—	109,102	51,326	5½	119,523
Mid Great Western	6,661. 3	—	109,444	3,541	3	6,300
North British (def.)	28,500. 1½	—	33,000	24,000	2	35,000
North Eastern	106,092. 7	—	712,582	91,700	7½	712,000
North London	7,990. 5	—	66,831	7,663	5	68,500
North Staffordshire	11,038. 5	—	10,590	8,082	5	710,380
Port Talbot	1,481. 6	—	3,274	3,299	—	—
Rhymney	6,874. 9	—	6,108	2,774	10	2,944
South Eastern	21,400. 6½	—	10,695	8,663	6½	6,685
Stratford & Mid. Jun.	597. 2½	—	515	510	2½	507
Taff Vale	16,405. 4	—	3,693	1,743	4½	7,809
Valley of Glamorgan	491. 4½	—	502	529	4½	552

REFERENCES FOR 1911.

a After £5,000 to reserve. b After £1,000 to rolling stock renewal and £5,000 to reserve. c After £250 to loss, new works and £250 to reserve. d After £25,000 to worked line, a 10 p.c. acct. and £500 to gen. ins. reserve. e After £10,000 to marine ins. fund and £5,000 for cottages for staff. f After £1,500 to renewal fund. g After £10,000 to reserve for renewals. h After £25,000 to reserve fund. i After £2,000 to reserve. j After £25,000 to electrical renewals and depreciation. k After £10,000 to reserve and £20,000 to steamboat depreciation and renewals. l After £20,000 to special renewals and £25,000 to contingency fund. m On 1894 5 p.c. pref. n After £2,000 to special reserve. o After £2,250 to renewal acct. p 2nd pref. q £5,000 to reserve. r After special allocation of £20,000. s £5,000 to renewal fund. t £10,000 to reserve. u £15,000 to engine renewal. v Into acct. on A, B and C deb. and 2½ p.c. on D deb. w £5,610 to reserve. x £2,000 to renewal. y £10,000 to reserve. z £23,000 to reserve. aa £48,000 to reserve. ab Abolition pref.

REFERENCES FOR 1912.

a After £10,000 to marine insurance and £3,000 for cottages for staff, and taking £27,000 from contingent fund. b After £7,500 to the electrical renewal and depreciation fund. c After £1,000 to rolling stock renewal account. d 2nd pref. e After £20,000 to reserve for renewals. f After £25,000 to reserve. g After £10,000 to reserve. h After £20,000 to reserve. i After £23,000 to worked lines suspense account. j On the 1894 4 p.c. pref. k 2nd pref. l After £10,000 to township insurance. m After £10,000 to general reserve and £7,500 to depreciation of investments. n After £2,000 to reserve. o After £20,000 to special renewal. p After £100,000 to reserve. q After £5,000 to renewal and contingent fund and £5,000 to general reserve. r After £10,000 to rolling stock renewal account and £5,000 to reserve. s After allocating £120,000 to reserve.

The New International System

Feb. 8 (Sat.).—**Forrell Railway** (Half-yearly, Royal Exchange, Middlebrough, at 11.30.

Feb. 11 (Tues.).—**Belfast and County Down Railway** (Half-yearly, Belfast, at 11.30.

Feb. 11 (Tues.).—**City and South London Railway** (Half-yearly, 71, Finsbury Pavement, E.C., at 11.30. Followed by an Extraordinary Meeting.

Feb. 11 (Tues.).—**Hull and Barnsley Railway** (Half-yearly, Liverpool Street Hotel, E.C., at 12. Followed by a Special Meeting.

Feb. 11 (Tues.).—**Liverpool Overhead Railway** (Half-yearly, 14, Cook Street, Liverpool, at 3.

Feb. 11 (Tues.).—**Mersey Railway** (Half-yearly, Worcester House, Walbrook, E.C., at 12.

Feb. 11 (Tues.).—**North Staffordshire Railway** (Half-yearly, Stoke-on-Trent, at 1.45. Followed by a Special Meeting.

Feb. 12 (Wed.).—**Cardiff Railway** (Half-yearly, 22, Queen Anne's Gate, Westminster, at 1.

Feb. 12 (Wed.).—**Cavan and Leitrim Railway** (Half-yearly, 10, Fleet Street, Dublin, at 2.

Feb. 12 (Wed.).—**East and West Yorkshire Union Railways** (Half-yearly, Hotel Metropole, Leeds, at 12.30.

Feb. 12 (Wed.).—**Great Southern and Western Railway** (Half-yearly, Kingsbridge Terminus, Dublin, at 2. Followed by a Special Meeting.

Feb. 13 (Thurs.).—**Didcot, Newbury and Southampton Railway** (Half-yearly, Westminster Palace Hotel, Victoria Street, at 12.

Feb. 14 (Fri.).—**Alexandra Newport and South Wales Docks and Railway** (Half-yearly, 14, St. Mary Axe, E.C., at 2.

Feb. 14 (Fri.).—**Furness Railway** (Half-yearly, 14, Great George Street, Westminster, S.W., at 12.

Feb. 14 (Fri.).—**Great Northern Railway** (Half-yearly, King's Cross Station, N., at 12. Followed by an Extraordinary Meeting.

Feb. 14 (Fri.).—**North Eastern Railway** (Half-yearly, Festival Concert Room, York, at 12.15.

Feb. 14 (Fri.).—**Vale of Rheidol (Light) Railway** (Special, Euston Hotel, N.W., at 12.30.

Feb. 15 (Sat.).—**Rhondda and Swansea Bay Railway** (Half-yearly, Wind Street, Swansea, at 12.30.

Feb. 18 (Tues.).—**Caledonian Railway** (Half-yearly, 30, George Square, Glasgow, at 1.30.

Feb. 18 (Tues.).—**Whitechapel and Bow Railway** (Half-yearly, 41, Trinity Square, Lower Hill, E.C., at 2.45.

Feb. 19 (Wed.).—**Midland Great Western Railway of Ireland** (Half-yearly, Broadstone Terminus, Dublin, at 1.

Feb. 19 (Wed.).—**Port Talbot Railway and Docks** (Half-yearly, Great Western Royal Hotel, Paddington, at 12. Followed by an Extraordinary Meeting.

Feb. 20 (Thurs.).—**Great Western Railway** (Half-yearly, Paddington Station, W., at 12.

Feb. 20 (Thurs.).—**Manchester Ship Canal** (see Deansgate, Manchester, at 3).

Feb. 20 (Thurs.).—**Midland Railway** (Half-yearly, Derby at 1.30. Followed by an Extraordinary Meeting.

Feb. 20 (Thurs.).—**North London Railway** (Half-yearly, Euston Station, N.W., at 1.

Feb. 21 (Fri.).—**London and North Western Railway** (Half-yearly, Euston Station, N.W., at 1.

Feb. 24 (Mon.).—**Underground Electric Railways of London** (Half-yearly, Westminster Palace Hotel, S.W., at 12.

Feb. 28 (Fri.).—**Cambrian Railways** (Half-yearly, Euston Hotel, N.W., at 2. Followed by a Special Meeting.

Feb. 28 (Fri.).—**Knoll End Railway** (Half-yearly, 1, Walbrook, E.C., at 2.

March 18 (Tues.).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly, Winchester House, E.C., at 12.

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obtained an increase on this section of over 319,000 passengers. (Applause.) This increase of business could not have arisen under the old conditions of steam haulage. It has only been obtained by the more frequent service rendered possible by electrical working and the acceleration of the trains consequent thereon. The running and time-keeping of the electrical services has been quite satisfactory during the whole of the period, and on only two or three occasions has there been an interruption of more than a few minutes. A good deal has been said from time to time as to the maintenance of the overhead equipment. A considerable portion of this has been erected over five years, and up to the present we have not discovered any material deterioration. In fact, the cost of the maintenance of the whole of the overhead equipment since it was first erected has been £2,027, which works out at the low figure of £21 per mile per annum. (Applause.) The other conditions of maintenance have proved equally satisfactory.

These results naturally led the board to look very carefully at the whole question of the suburban traffic, and to consider whether it was advisable to extend the electrical equipment on to the remainder of the company's suburban system of railways, namely, the portion lying within the area between London and Croydon, Purley and Coudon, on the direct line to Brighton, and London and Sutton and Cheam on the direct line to Portsmouth. The traffic from this area produces an annual gross revenue of over £430,000, exclusive of the revenue from electrical working, so that it is a matter of great moment to retain it, and every day the extension of trains and motor omnibuses into all the suburban districts of London renders competition more and more active. In addition to this, the congestion of the lines between Croydon and London and Sutton and London is such as to make it practically impossible to afford any material additional facilities under present conditions. After a thorough examination of the whole subject, and in view of the success already attained by electrical working, the board decided to equip the lines I have mentioned. Contracts for this work will be made shortly with the Metropolitan Carriage, Wagon and Finance Company to supply the motor coaches, and with Messrs. R. Blackwell and Co. to carry out the overhead construction. Turning to the financial side of the scheme, I may say that the cash remaining available from the capital issue in May last, and the fact that we have succeeded in making satisfactory arrangements whereby the cost of the works is spread over a substantial period, will enable us to proceed at once without asking you to sanction the erection of further capital. (Applause.) By the time it becomes necessary to make that request the works will be far advanced, if they be not actually completed, and electrical working in the new area will be producing the increased earnings which past experience renders it reasonable to expect, and thus provide additional income against the increased charges in respect of additional capital. The whole of the works will most probably take a period of about four years to complete, but as the sections are finished electric traction will be immediately introduced, and it is anticipated that a further important part of our suburban services will be working electrically within a period of eighteen months from the date of commencement of operations.

In conclusion, the Chairman said that the company's property was in a sound and healthy condition, and the best would continue to be done to develop and improve it. (Applause.)

Mr. C. C. MURK seconded the motion, and it was unanimously adopted.

Paraguay Central Railway. Meetings were held on Monday at Salisbury House, E.C., of the holders of notes and debentures of this railway for the purpose of considering a proposed alteration in the trust deed securing the issue of £500,000 of 4 per cent. three-year notes. Mr. V. V. Bramford, who presided at each meeting, explained that it was proposed to vary the terms of the trust deed in respect of the manner in which the money raised by the issue should be applied. They were £200,000 for the time being, the intended extension to £500,000, and were substituting for it one to Carapagua. It had become necessary to have that extension, because the region was remote and awaited railway facilities, and there was a company which had actually obtained a concession for that purpose, and that the directors were bound to take steps to protect the interests of this company, which had been done by coming to terms with the concessionaire. They proposed to use £100,000 for the electrification of the Villa Morro tramway, and when that was completed, which they hoped would be in the autumn, they would be able to make an issue of tramway securities to repay the money which in the interim had been used for the purpose of electrification. The resolution was unanimously agreed to at each meeting.

LONDON ELECTRIC RAILWAY.

The half-yearly meeting was held in the Westminster Palace Hotel, S.W., on January 31, Lord George Hamilton presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in THE RAILWAY TIMES of January 25), said that a good deal of work had been started during the half-year, the results of which, upon completion, would materially increase the traffic and revenues of the various undertakings. The capital powers had been increased by £700,000 additional capital, and £200,000 additional borrowing powers. The amount of preference stock created had been increased by £23,670, for which an equivalent amount of ordinary shares of the Edgware and Hampstead Railway was received in accordance with the terms of the London Electric Railway Act, 1912. During the half-year £235,050 of debenture stock was issued, the proceeds of which were being used for paying the cost of the Golder's Green, Paddington, and Charing Cross extensions. The amount spent on capital account was £270,322, of which £150,231 was extended on the extension from Golder's Green, £20,830 on the Paddington extension, £35,223 on the Charing Cross, and £14,518 on Earl's Court escalator. Nearly the whole of this expenditure was upon extensions or improvements in exchange stations, which were not only necessary for the more effective working of the general system of underground railways, but which, it was confidently hoped, would more than cover the interest payable upon the cost of their construction. The company was seeking powers to enable it to construct a physical connection between the City and South London and the company's Hampstead and Highgate Railway at Euston, so as to allow of a through service of trains into the City. In order that this might be done it was necessary for the C. and S. London Company to enlarge its tunnel, which was of a smaller diameter than that of their company, and that company was promoting a Bill seeking powers for that purpose. It was hoped that the Paddington and Charing Cross extensions would be opened for traffic either in the late summer or the early autumn of the present year. This was the last occasion upon which he would act as their chairman. The Underground Company had been forced, not by any desire to create a monopoly, but by the pressure of the circumstances with which it had had to deal, to extend its operations, and to enter into arrangement with other enterprises similarly engaged. The Underground was forced to become a very large concern, and that being so it was desirable so to adjust every part of the co-operation as to ensure harmonious working. In the opinion of those whose judgment he trusted, it was thought that he might be more usefully engaged elsewhere. His successor, Lord Farrer, was a director of exceptional experience in railway management. They had in hand a number of extensions and improvements, which could not fail to largely augment their present traffic. The Paddington extension would bring them into direct physical connection with the Great Western system, whilst the further extension from Paddington to Queen's Park would enable them to co-operate with the L. and N.W. Railway in bringing passengers from their lines straight through to lines operating on the south of the Thames. The Golder's Green extension would run through a rapidly increasing residential neighbourhood, a large proportion of whom were daily conveyed to and back from the Metropolis. Under the Bills promoted this session by the C. and S. London Company, that railway would be so connected with their lines as to become an integral part of their system. The Charing Cross improvements, which were approaching completion, would, when finished, provide a consolidated station which would afford full facilities for a through exchange of passengers between the Bakerloo, the Hampstead, and District Railways. The report was adopted.

Cavan and Leitrim Railway. The result of the half-year's working shows a net profit of £408, as compared with £080 in the corresponding period of 1911. The gross receipts for the half-year amounted to £0,055 (against £6,018). The working expenses show an increase of £510 for the half-year.

Stratford-on-Avon and Midland Junction Railway. At the half-yearly meeting in the Great Eastern Hotel, E.C., on January 31, Mr. H. Willmott, who presided, said that sufficient profit had been made to yield a dividend 3 per cent. higher than in the like period last year. The ratio of expenses to receipts was more favourable. There was an increase of 2,500 miles run by passenger trains. As an experiment they were running the full summer service during the winter months, but so far it had proved disappointing. The £85,000 5 per cent. mortgage bonds fell due for redemption at par on July 1 next. They proposed to extend them for another two years. The report was adopted.

GREAT SOUTHERN AND WESTERN RAILWAY.

The full general accounts for December 31, 1912, were issued last Thursday. Our annual analysis is appended:

CAPITAL.

Capital expenditure	£14,557,579
Current income, paid as follows:	
Depreciation	5,325,520
Dividends	4,174,919
Sinking fund	27,480
Interest	397,183
Provision	547,248
Preference guaranteed share	120,000
Balance on credit of capital account	2,589,339

The expenditure on capital account during the half-year amounted to £75,856, of which £35,318 was on lines open for traffic and £40,538 on working stock. Estimated further expenditure. In the current half-year, £40,150; in subsequent half-years, £28,454; total, £68,613. Capital powers and other available assets, £506,878.

REVENUE.

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

	£102,511	Inc. or dec.
Fares	29,007	125,541
Second-class	25,000	26,193
Third-class	4,007	11,448
First-class	5,744	5,000
First-class	1,000	1,000
Second-class	2,000	2,000
Third-class	3,000	3,000
Fourth-class	4,000	4,000
Fifth-class	5,000	5,000
Sixth-class	6,000	6,000
Seventh-class	7,000	7,000
Eighth-class	8,000	8,000
Ninth-class	9,000	9,000
Tenth-class	10,000	10,000
Eleventh-class	11,000	11,000
Twelfth-class	12,000	12,000
Thirteenth-class	13,000	13,000
Fourteenth-class	14,000	14,000
Fifteenth-class	15,000	15,000
Sixteenth-class	16,000	16,000
Seventeenth-class	17,000	17,000
Eighteenth-class	18,000	18,000
Nineteenth-class	19,000	19,000
Twentieth-class	20,000	20,000

Total receipts £102,511

The expenditure on revenue account was as under—

Amortisation of capital	1,000	1,000
Depreciation	5,325,520	5,325,520
Interest	397,183	397,183
Provision	547,248	547,248
Dividends	4,174,919	4,174,919
Sinking fund	27,480	27,480
Preference guaranteed share	120,000	120,000
Balance on credit of capital account	2,589,339	2,589,339
Total expenditure	14,557,579	14,557,579

Balance on credit of revenue account £102,511

The profit account is found for the half-year and the proposed distribution of the balance available for dividend may be as follows:

Dividend	4,174,919	4,174,919
Interest	397,183	397,183
Provision	547,248	547,248
Dividends	4,174,919	4,174,919
Sinking fund	27,480	27,480
Preference guaranteed share	120,000	120,000
Balance on credit of capital account	2,589,339	2,589,339
Total	14,557,579	14,557,579

Balance on credit of revenue account £102,511

The profit account is found for the half-year and the proposed distribution of the balance available for dividend may be as follows:

Dividend	4,174,919	4,174,919
Interest	397,183	397,183
Provision	547,248	547,248
Dividends	4,174,919	4,174,919
Sinking fund	27,480	27,480
Preference guaranteed share	120,000	120,000
Balance on credit of capital account	2,589,339	2,589,339
Total	14,557,579	14,557,579

Balance on credit of revenue account £102,511

The profit account is found for the half-year and the proposed distribution of the balance available for dividend may be as follows:

Dividend	4,174,919	4,174,919
Interest	397,183	397,183
Provision	547,248	547,248
Dividends	4,174,919	4,174,919
Sinking fund	27,480	27,480
Preference guaranteed share	120,000	120,000
Balance on credit of capital account	2,589,339	2,589,339
Total	14,557,579	14,557,579

Balance on credit of revenue account £102,511

Mileage	1,120	1,127	1
Leased or routed	155	157	2
Foreign lines worked over	8	8	0
Total	1,283	1,292	3
Train mileage	1,283	1,292	3
Passenger	1,283	1,292	3
Goods	1,283	1,292	3
Total	1,283	1,292	3

The report states: "The Railway Companies' Accounts and Returns Act, 1911, came into operation on January 1, 1913. In future the accounts will be made up yearly and published in the new form prescribed by the Act; and one ordinary general meeting only will be held in the month of February in each year. The directors propose to declare interim dividends in the month of July, payable in September. The Directors report, with much regret, the resignation of the general manager, Mr. Charles H. Dent, who has been appointed to a similar position in the Great Northern Railway company of England. Mr. E. A. Neale, traffic manager of the company, has been appointed to fill the vacancy."

TAFF VALE RAILWAY.

The deputy chairman, Mr. J. Weston-Stephens, presided at the 154th half-yearly meeting, which was held on Wednesday, at Bristol Mr. R. L. Grant Vassall, the chairman of the company, being indisposed.

In proposing the adoption of the report and accounts (which were analysed in our last issue), the CHAIRMAN said the passenger revenue was £6,438 more than in the corresponding half-year. The earnings per passenger train mile reached 58.810d, as compared with 58.195d. In 1891 the receipts per passenger train mile amounted to 78.6d. The revenue from mineral traffic was £314,055, of which £200,382 was from coal and coke, or an increase of £32,664. The tonnage of coal and coke carried was 8,868,753, as compared with 8,611,630, an increase of 1,257,123. The half-year's tonnage constituted a record, the nearest approach being in June, 1907, when the tonnage was 8,200,330. The dock and harbour receipts had increased by £3,862. The total increase in the receipts amounted to £54,066. The total receipts were £553,511, which constituted a record. The previous record was in the second half of 1907, when the receipts were £530,049. The net revenue was £211,321, which, after payment of working expenses, constituted a record. The previous record was £232,000 in 1907. On the expenditure side rates and taxes amounted to £34,230, or 18.3d in every pound of gross revenue. Rates seemed to be continually increasing, and he was afraid that no relief could be anticipated. The Insurance Act entailed a cost of £1,500, and also entailed additional labour on the clerical staff. They had also to look forward in the coming year to a substantial increase of wages. Judge Austin's awards would remain in operation until the end of 1914, but although they had only been in operation during a portion of the last half-year an increase in the wages bill had been caused, and a substantial increase might be looked for. The general effect of the statement of accounts was that the company had earned an increased amount during the half-year of £51,066, at an increased expenditure of £21,531, which, he thought, was a very favourable result. The balance available for dividend was £180,704, and the directors proposed paying 4 per cent. on preference stock and 4½ per cent. on ordinary stock, which was equal to 11½ per cent. on the old ordinary stock. Although they were paying 1½ per cent., which was the largest dividend ever declared by the company since the new board was formed twenty-two years ago, it would only equal 6 per cent. for the year, which, on the other hand, was the lowest dividend paid since 1903. The reduction of dividend was caused by the coal strike in the first half of the year. Referring to the Railways Bill, he declared that it was only the barest justice that companies should be put into the same position as other trading concerns, and that if their costs were increased they should be allowed to recomp themselves.

Mr. M. Cox seconded the motion, which was unanimously carried. The dividend recommended was declared. Messrs. Cox, Gipe, McArthur, and Moxey were re-elected directors, and the CHAIRMAN, acknowledging a vote of thanks to the director and staff, said the directors, as usual, had received the most valuable assistance from Mr. Beasley, their excellent manager, who was a tower of strength to the company.

CENTRAL LONDON RAILWAY.

The half yearly meeting was held on Thursday at the Holborn Restaurant, London. Mr. H. L. Marshall presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which is appended, said that the principal capital expenditure during the half year had been in connection with the Liverpool Street extension. That alone amounted to £37,041. The estimated further expenditure on that extension during the present year was £11,000, and for the subsequent years £1,000. On the Farring and Shepherd's Bush extension the estimated expenditure for the present year was £61,000, and for subsequent years £30,000. These amounts, together with the provision for additional rolling stock £26,000 and an amount for subsequent years of £60,000, gave a grand total of £211,000. I point out that anticipated capital expenditure they had issued debenture stock amounting to £100,000 and a balance at the credit of capital account of £112,078, a total of £212,078. They had carried 18,500,000 passengers, which as compared with the same period of last year, showed an increase in numbers of 612,000, and an increase in receipts of £5,222.

This, together with the increase in miscellaneous receipts, gave a total increase in receipts of £5,003. Against that there was an increase in working expenses of £2,032, principally accounted for by the extra cost of working the Liverpool Street extension. It would be seen therefore that net revenue showed an increase of £3,271. It was very satisfactory to note that the Liverpool Street extension, which was opened on July 28 last, had contributed mainly to this increase in passengers and receipts. The actual bookings at Liverpool Street for the five months preceding the date of the balance-sheet accounted for 1,626,000 passengers, with receipts amounting to £10,200. The last must not be overlooked that that extension had not only been the means of arresting the decrease in passengers at many stations, but had had the effect of largely increasing the passengers and receipts at stations at the east end of the line, with the exception of the Bank Station. The Broad Street portion of the extension, which was opened in October 1910 last, had contributed 191,000 passengers, with receipts of £1,184. That gave a total for the extension of £11,384. A great increase in the Broad Street traffic was anticipated as soon as the lifts at that point could be opened for use. They had already been tested, and it was expected that they would be in running order ten days from date.

Having reviewed the main items of the revenue account, he said that there was an available balance of £178,680, and from this sum dividends were recommended on the undivided ordinary stock at the same rate as last year, namely, 3 per cent, and of 4 per cent on the preferred ordinary stock and 2 per cent on the deferred stock, also rising to 4 p.c. This left a balance to be carried to the next half year of £27,218, as against £20,151. The whole of their permanent way was being renewed, and a system of automatic signalling was being installed, all of which work was well in hand, and was being proceeded with as rapidly as possible. He then referred to the recent proposals of the Underground Electric Railways Company of London Limited, remarking that the holders of over 75 per cent, in the aggregate of the ordinary, preferred ordinary, and deferred ordinary stocks had accepted the offer, and the Underground Company had intimated that the offer was now binding upon them. Under the trust deed, two of the directors, namely Viscount St. Aldwyn and Sir Henry Babington Smith, remained on the board to represent the interests of the guaranteed stockholders, and the Hon. A. H. Mills also remained as a director. Mr. Robert Fleming, Lord Knollys, and Lord Rathmore had retired, and Mr. George Hamilton, Sir Herbert Jekyll, and Mr. Albert H. Stanley, nominated by the Underground Company, had been elected in their places. His chairman was resignation had been tendered to take place after the present meeting, and it was proposed to elect the Right Hon. Lord George Hamilton as the new chairman.

Viscount ST. ALDWYN seconded the motion.

Mr. E. L. WALFORD asked when the Farring extension would be likely to be completed and expressed regret at the retirement of the chairman. He congratulated Lord George Hamilton on the done for the company during the period of his absence.

The CHAIRMAN, in reply, said that they expected that the extension would take about 15 months to complete.

The report was unanimously adopted.

The report stated that the extension of the railway from Liverpool Street to Broad Street, which was opened on October 1, 1910, had contributed to the increase in passengers and receipts. The number of passengers carried during the half year was 18,500,000, an increase of 612,000 on the corresponding period of last year. The receipts for the half year were £111,000, an increase of £5,003 on the corresponding period of last year. The expenditure for the half year was £105,997, an increase of £2,032 on the corresponding period of last year. The net revenue for the half year was £5,003, an increase of £3,271 on the corresponding period of last year. The available balance at the end of the half year was £178,680, and the balance carried forward to the next half year was £27,218.

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Threatened with Dismissal for Wrecking an S.O.B.

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LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting of the association, held at Waterloo Station yesterday (Friday), Mr. Henry W. Diamond (chairman of the committee) presiding.

The SECRETARY (Mr. Godfrey Knight) having read the minutes, re-convening the meeting.

The CHRYSLER STEEL Locomotive Department has been looking at the accounts for the last year, for us for a long time, we look back over the year and it has gone. It is like looking at the recollection of what we did that the year is over and it has passed. Labor troubles were pretty hard and the company, as well as every other railway company, had a hard time. We suffered very great and serious losses from the strike which was a strike which commenced in March and finished in April. Well, in spite of all this, I suppose the year will be remembered in the future as a year of progress and prosperity for the trade of almost every industry through out the country. Now, there are two matters in the report that I should like to call your attention to in a few minutes. First, I should like to fill the vacancy caused by the retirement of Mr. C. E. Owens, our late colleague. Mr. F. J. Macaulay, by appointing Sir Charles Owens to the vacancy. (Heir, hear.) There is another vacancy you will have noticed in the report, that is the vacancy of our late locomotive engineer, Mr. Donald Drummond. His connection with this company lasted for over 17 years. He was a most conscientious and scientific officer, and being so long in the job he has built up some of the first engines in the country.

CAPITAL EXPENDITURE.

as to the maintenance, the cost of maintenance, and the cost of working. That was submitted to Sir Alexander Kennedy and his partners who have been retained by us as consulting engineers, as I told you at the last meeting, and they, having carefully read the report, practically adopted the whole thing as it was. It is a great compliment to our electrical department. (Hear, hear.) These gentlemen are all now busily engaged in preparing plans and specifications for the power-house and other details of the work, and we intend to commence construction very shortly. The estimated cost of the work is, roughly, £1,000,000, and when I tell you that during the last six years we have lost over £1,000,000 worth of local traffic per annum over these particular sections of the line, and that during the past half-year the local passengers round London have decreased by nearly 1½ million, I am sure you will realise the necessity imposed upon us of considering how best we could meet the situation. It was only after mature thought that we came to the conclusion that the only means by which we could regain our position was by the electrification of our suburban system. Now, of course, we cannot expect to get the whole of this back. We are fully alive to the fact that for short distances the electric tramway and the motor omnibus will successfully compete with us, but we are satisfied that a good and frequent service of trains at regular intervals will bring back to us a considerable share, especially of the longer distance traffic, and that a sufficiently large amount of new traffic will be created to meet the additional cost to which we shall be committed, and, at the same time, leave us a handsome margin of profit. We have been considerably helped in coming to this conclusion by the great success that has been achieved by all railways throughout the country which have adopted electric traction. We have only to look at our neighbours here, the Brighton Company. They electrified their suburban system, solely with the object of getting back the traffic they had lost through the competition to which I have referred, and, as you know, they have succeeded beyond their expectations. You also know that within the last few days they have published their scheme to very largely extend the system of electrification. We have accordingly very good reason in following that course, and in doing the same thing. In dealing with this question, we have naturally had to take into consideration the method in which the cost of electrification is to be met, and we have come to the conclusion it would not be right for the whole cost of the work to be charged against capital. We realise that to a certain extent the adoption of electrical traction is only an alteration in method, an alteration in the method of working—and that we shall be superseding one kind of traction by another. We have, therefore, thought it right that only the cost of the power-house, substations, and the third rail should be charged against capital, leaving it to you, and that the other items, such as the alteration of our stock, the alterations to structures, the bonfiring of the rails, and all other items should not bear permanent charge upon the revenue of the company. In order to meet these expenses we are asking your permission, at the Wharfedale meeting which takes place immediately after this meeting, to apply to Parliament to give us authority to issue some of the capital for which we have already powers, and for which we are applying to Parliament for powers this session, in the shape of redeemable securities. It will not be necessary to issue any capital for the next few months, and I am, therefore, not in a position to tell you upon what terms these securities will be offered, but we do expect to make the most of such a nature as will attract all the money we require, and, further, than that, we are prepared to give the proprietors of this railway the first chance to take up some, if not the whole, of the issue. Now, of course, it will be necessary to provide a sinking fund for the repayment of these securities, but this will be speeded over a number of years, probably from twenty to thirty, and we are satisfied that a sinking fund, under the supervision of the shareholders in view of the large traffic and the large net receipts we are satisfied will result from it, will be sufficient.

THE PRESIDENT (Mr. Birt).

There is another matter which I cannot say much, but I think it is right to bring it before you. That is the Parliamentary Bill. As the Government have carried out their long deferred promise of bringing the Parliamentary Bill. As you know, it is now before the Committee of the whole House, so that I think you could not be far from here, to make any further reference to it, or even to discuss it. There is, however, a pleasing feature of it, and I think you ought to know. I should like to read from a statement which His Majesty the King was pleased to make at the coronation of one of our great Poets, Sir Simon, who, in the end of his own life, saved

a woman from being run over by a train at Bournemouth Central Station on August 20 last. (Applause.) There is another matter which I think you want to know something about, and that is the Railway Accounts Bill. Shareholders will, no doubt, be aware that from the 1st of January last the new system of railway accounts and statistics, as laid down by Parliament, came into operation. In accordance with the terms of the Act, it will not be necessary to hold half-yearly meetings in future, and there will, therefore, be no general meeting after to-day until 12 months hence. Now we have, however, decided to pay an interim dividend at the end of the first six months, provided, of course, that such a dividend has been earned. (Laughter.) Further than that, we are going to take the opportunity to do something more if we can. We have, on various occasions, been asked whether some steps could not be taken towards equalising the half-yearly dividend on the ordinary stock. You all know, as Shareholders, that for the first half-year we usually pay at the rate of from 3 per cent. to 4 per cent., and for the second half-year we have to pay at the rate of from 7 per cent. and 8 per cent. It has been suggested that a better equalisation as between the two half-years would be much appreciated by the Shareholders. Well, we will take the opportunity of seeing if something cannot be done in this direction, bearing in mind the fact that as the accounts will only be systematically made up once a year, it will not be necessary to arrange for such a large carry-over from the first to the second half-year. Before I sit down, I should like to take the opportunity of thanking my friend, our general manager, and our genial Secretary, and all our chief officers and heads of departments, for their energy, zeal, and untiring efforts in the interests of us all as shareholders in this great Company. (Applause.) I now beg to move: "That the report of the directors and statement of accounts for the half-year ending 31 December, 1912, be and the same are hereby received and adopted."

Sir W. W. POLLOCK, Bart., seconded the resolution.

Mr. F. G. AMES said he strongly opposed the issue of further capital, as it added to the expenses, decreased the dividends, and depreciated the value of the Company's stock on the market.

Mr. RAT compared the results obtained by the South Western and Great Western Companies during the last ten years, and pointed out that whereas this Company had paid an average dividend of £5 17s. 2d., the Great Western had only divided £5 0s. 10d. Again, the working expenses had been, on the South Western 14 per cent., and on the Great Western 16 per cent. increase.

Mr. AMES said the Great Western stock had gone down only 60 per cent., and that of this Company 113 per cent. This Company had spent 14 millions of capital during the same period which had been of no benefit to the shareholders, therefore, it was time that the shareholders took the matter into their hands and prohibited the directors from spending more capital.

Mr. BAKER argued that there could be no progress unless there was expenditure of extra capital.

A SHAREHOLDER: We don't want dividends, we want progress. (Hear, hear and laughter.)

Mr. W. J. STUBBS asked whether it was the intention of the board to take the discussion on capital at the ordinary meeting or at the special meeting.

THE CHAIRMAN: The matter of capital is one for the Wharfedale meeting.

The Hon. STUBBS CONSIDER congratulated the board on the fact that not a man on the line came out on strike at the beginning of last year, and said he thought the directors should be congratulated on the results obtained, instead of blamed. (Hear, hear.)

Dr. LEECH said that passengers could get to the City from Twickenham much cheaper by bus than by the Company's trains, and urged that to maintain their traffic the Company must run rapid and more frequent trains and at lower fares.

Mr. STUBBS said the point was whether they should not consider the provision of extra capital in connection with future prospects. There could be no doubt that the South Western stock had fallen from 130 to 122 in the same period in which the Great Western stock had fallen from 170 to 110. A startling fact against this Company was the heavy depreciation there had been in the price of their stocks. Whether it would be wise to adopt electric traction he could not say, but he thought the time had come when the directors should consult some of the largest stockholders on the question of the general policy of the board.

Mr. HORTON wished to know whether the agreement with the Great Western Company was working satisfactorily.

HULL AND BARNLEY RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Tuesday. Our usual summary and comparison with the corresponding half-year's results are appended:—

CAPITAL.

Total expenditure	£6,210,678
Total receipts (allocated as follows)	9,620,435
Ordinary stock	£3,300,000
Preference stock	1,375,000
Debenture stock	3,578,947
Advance by N.E.R. Co.	772,488
Balance to debit of capital account	£184,243

The capital expenditure in the past half-year amounted to £150,681. Estimated further expenditure—In the current half-year, £240,362. Capital powers and other available assets, £1,237,830.

REVENUE ACCOUNT—HALF-YEAR ENDED DECEMBER, 1912.

	Receipts, 1912.	1911.	Inc. or dec.
Passengers, parcels, etc.	£12,451	£13,809	£1,358
Goods, minerals, and live stock	318,203	283,020	35,183
Transfer fees	81	168	87
Dock receipts	66,897	61,482	5,415
Rents, less repairs, etc.	1,386	1,517	131
Mileage and demurrage	6,766	6,618	148
Miscellaneous	33	122	89

Total receipts £199,577 £196,832 £2,745

Expenditure.

Maintenance of way, etc.	£23,958	£22,157	£1,801
Locomotive power	157,717	158,149	7,578
Carriage and wagon repairs	13,751	15,638	90
Traffic expenses	66,931	63,670	3,261
General charges	11,400	10,800	600
Law charges	901	1,431	530
Parliamentary expenses	83	8	75
Compensation—Passengers and goods	683	690	7
Rates and taxes	12,203	11,600	1,203
Government duty	14	15	1
Dock expenses	28,698	27,637	1,061
Contribution to Humber Conservancy Board	200	200	—
National Insurance—Health	806	806	—
Unemployment	127	127	—

Total expenditure	£225,685	£216,311	£9,374
Net receipts	£173,192	£150,499	£22,693
Balance from previous account	243,079	235,000	8,079
Great Central, Hull and Barnsley, and Midland Co.	19	27	8
Interest	154	1,912	1,758

Total net revenue	£200,035	£188,537	£11,498
Prior charges	106,182	106,182	—
Renewal and contingencies fund	50,000	50,000	—
General reserve fund	50,000	50,000	—
Dividend on 4 per cent. pref. stock	1,125	1,125	—
Dividend on 4 per cent. pref. stock	12,000	12,000	—
Dividend on consolidated stock	782,000	780,000	2,000
Balance to next account	106,182	106,182	—

At the rate of 4 per cent. per annum. At the rate of 4 per cent. per annum.

The receipts for the past half-year show an increase of £34,115, the expenses an increase of £15,172, and the net receipts an increase of £18,873. The ratio of expenses to receipts is 50.30 per cent., as against 57.39 per cent.

TRAFFIC, ETC.

	Half-year ended December 31, 1912.	1911.	Inc. or dec.
Passengers carried (total number)	2,703,805	2,510,682	193,123
Contract tickets	1,378	1,514	136
Goods and minerals carried	3,955,132	3,735,298	219,834
Railway (tons)	3,944,141	3,715,509	228,632
Canal (tons)	10,882	19,789	8,907
Mileage—Lines owned	29,125	29,125	—
Leased or rented	12	12	—
Lines worked	11	11	—
Foreign lines worked over	29	301	272
Total operated	3,973	3,771	202
Train mileage—Passenger	268,714	268,714	—
Freight	2,600	2,600	—
Light railway	6,880	10,530	3,650
Good	708,833	695,837	12,996
Total	3,311,175	3,311,175	—

The report states:—The work of the Hull and Barnsley Railway has been steadily advanced towards completion, and the dock gates and other equipment are being pressed forward, with a view to the opening of the dock during the current year. The construction of the Goxhall to Driffield Joint Railway of the Hull and Barnsley and Great Central Companies is proceeding satisfactorily. The company has exercised its option of becoming joint owner with the North Eastern Railway Company of the petty and connecting railway at Salt End, authorised by the North Eastern Railway Act, 1900. To

give effect to this, it is necessary to obtain Parliamentary sanction, and a Bill has been deposited for this and other purposes, and will be submitted at a Wharfedale meeting at the termination of the half-yearly meeting. The company's accounts will in future be made up yearly to December 31, and submitted at an ordinary general meeting to be held annually in February."

NORTH STAFFORDSHIRE RAILWAY.

Our usual analysis of the half-yearly accounts to December 31, 1912, is appended:—

CAPITAL.

Total expenditure	£9,068,976
Total receipts (allocated as follows)	9,110,978
Ordinary stock	£3,594,510
Preference and guarantee stocks	3,435,150
Debenture stock	2,039,007
Premiums	7,447
Balance to credit of capital account	£124,002

The expenditure on capital account during the half-year amounted to £6,181, all of which was on lines open for traffic. Estimated further expenditure—In the current year, £18,250, in subsequent years uncertain. Capital powers and other available assets amount to £484,150.

REVENUE.

REVENUE.				
Subjoined is an abstract of the revenue account for the half-year ended December 31:—				
	1912.	1911.	Inc. or dec.	
Passengers, parcels, etc.	152,500	140,005	12,495	
Goods, minerals, and live stock	301,130	332,533	28,004	
Miscellaneous	8,495	6,733	1,762	
Canal	11,939	12,547	608	

Total receipts	£597,186	£511,710	£85,476
Railway expenditure	314,332	290,181	24,151
Canal ditto	30,943	31,880	937

Total expenses	£353,975	£322,061	£31,914
Balance from last half-year	8,082	11,030	2,948
Net earnings	213,211	209,649	3,562
General interest account	2,049	2,049	—
Sundry credits	2,080	1,049	1,031

Total	£226,025	£222,037	£3,988
Prior charges	49,705	49,004	701
Preference dividends	79,012	75,487	3,525
Dividend on ordinary stock	880,800	880,800	—
Balance to next half-year	10,882	10,590	292

At the rate of 5 per cent. per annum. At the rate of 5 per cent. per annum.

The gross receipts for the past half-year show an increase of £35,476, the expenses an increase of £31,914, and the net receipts an increase of £3,562. The ratio of expenses to receipts was 62.40 per cent., as against 62.57 per cent.

TRAFFIC, ETC.

	Half-year ended December 31, 1912.	1911.	Inc. or dec.
Passengers carried (total number)	3,773,805	3,510,682	263,123
Contract tickets	1,378	1,514	136
Goods and minerals carried	3,955,132	3,735,298	219,834
Railway (tons)	3,944,141	3,715,509	228,632
Canal (tons)	10,882	19,789	8,907
Mileage—Lines owned	29,125	29,125	—
Leased or rented	12	12	—
Lines worked	11	11	—
Foreign lines worked over	29	301	272
Total operated	3,973	3,771	202
Train mileage—Passenger	268,714	268,714	—
Freight	2,600	2,600	—
Light railway	6,880	10,530	3,650
Good	708,833	695,837	12,996
Total	3,311,175	3,311,175	—

The report states:—Under the Railway Companies

Accounts and Returns Act 1911, which came into operation on January 1, 1913, the obligation upon the company to prepare half-yearly accounts and to hold an ordinary general meeting more than once a year is removed. In future, the accounts will be made up yearly, and published in the new form prescribed by the Act, and one ordinary general meeting only will be held in February in each year, alternately in Stoke-on-Trent and London. The directors will declare interim dividends in July or August. The large increase in traffic receipts in the present half-year in comparison with those of the corresponding half-year is largely due to the coal strike causing loss of traffic in the first half of 1912, which had to be dealt with in the second half."

GREAT NORTHERN RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Thursday. Our usual summary follows:—

CAPITAL.

Total expenditure	£58,438,000
Total receipts (allocated as follows)	52,183,023
Ordinary stock	215,032,013
A stock	915,577
B stock	915,077
Preference stock	21,000,428
Debenture stock	12,023,473
Premiums	739,755
Balance to debit of capital account	21,154,570

The expenditure in the half-year was £221,364, of which £100,495 was on lines open for traffic, £66,346 on new lines, £27,073 on working stock, less a credit of £3,150 on subscriptions to other railways. Estimated further expenditure—In the current half-year, £300,000; in subsequent half-years, £2,733,827; total, £3,123,827. Capital powers and other available assets, £4,866,823.

REVENUE.

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

	1912.	1911.	Inc. or Dec.
Passengers— First class	410,531	404,147	+ 6,384
Second-class	3,602	4,923	- 1,321
Third-class	817,494	795,324	+ 22,170
Season tickets	121,047	121,001	+ 46
Parcels, horses, carriages, etc.	235,144	229,523	+ 5,621
Mails	22,792	22,018	+ 774
Merchandise (less coll. and delivery)	1,607,040	983,095	+ 623,945
Live stock	68,824	17,095	+ 51,729
Minerals	917,243	587,119	+ 330,124
Mileage and Demurrage	4,059	5,348	- 1,289
Rents of the company's property	53,258	53,351	- 93
Transfer fees	609	681	- 72
Navigation receipts	2,033	2,773	- 740
Joint and worked lines G.N. proportion	512,001	496,077	+ 15,924

Total receipts £3,537,297 £3,422,171 + £115,126
The expenditure on revenue account for the same period was as follows:—

	1912.	1911.	Inc. or Dec.
Maintenance of way, etc.	2,281,724	2,279,470	+ 2,254
Locomotive power	600,255	557,272	+ 42,983
Carriage and wagon repairs	157,021	157,312	- 291
Traffic expenses	632,459	598,491	+ 33,968
General charges	66,873	66,062	+ 811
Law charges	4,043	4,443	- 400
Parliamentary expenses	1,724	1,478	+ 246
Compensation—Personal injury (passengers)	1,201	1,345	- 144
Personal injury (workmen)	9,002	9,258	- 256
Goods	14,182	15,055	- 873
Rates and taxes	115,325	115,508	- 183
Government duty	7,239	6,947	+ 292
National Insurance	11,225	—	+ 11,225
Navigation expenses	4,021	4,048	- 27
Joint and worked lines G.N. proportion	1,720,200	2,043,438	- 323,238

Total expenditure £2,257,111 £2,140,428 + £116,683

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

	1912.	1911.	Inc. or Dec.
Balance from last half-year	69,645	52,127	+ 17,518
Net earnings	1,280,137	1,281,744	- 1,607
Sundry credits	69,555	35,725	+ 33,830
Total	1,419,337	1,418,488	+ 849
Prior charges	2,541,261	2,541,487	- 226
Special renewals	25,000	25,000	—
Contingency fund	25,000	25,000	—
Preference dividends	4,955	4,955	—
Dividend on pref'd conv. ord. stock	225,494	224,450	+ 1,044
Deferred conv. ord. stock	2,670,202	2,670,202	—
A stock	23,053	23,053	—
B stock	27,454	28,000	- 546
Balance to next half-year	87,618	127,670	- 40,052

Total £1,419,337 £1,418,488 + £849
(a) At the rate of 2 per cent. for the half-year; (b) at the rate of 2½ per cent. for the half-year; (c) at the rate of 2 per cent. for the half-year; (d) at the rate of 3 per cent. for the half-year.

The gross receipts for the past half-year show an increase of £115,126, the expenditure on revenue of £116,683, and the net receipt a decrease of £1,607. The ratio of expenditure to receipt was 63.81 per cent. in comparison with 62.51 per cent. in 1911.

TRAFFIC.

	1912.	1911.	Inc. or Dec.
Passenger—First class	410,531	404,147	+ 6,384
Second-class	3,602	4,923	- 1,321
Third-class	817,494	795,324	+ 22,170
Season tickets	121,047	121,001	+ 46
Parcels	235,144	229,523	+ 5,621
Mails	22,792	22,018	+ 774
Merchandise	1,607,040	983,095	+ 623,945
Live stock	68,824	17,095	+ 51,729
Minerals	917,243	587,119	+ 330,124
Mileage and Demurrage	4,059	5,348	- 1,289
Rents of the company's property	53,258	53,351	- 93
Transfer fees	609	681	- 72
Navigation receipts	2,033	2,773	- 740
Joint and worked lines G.N. proportion	512,001	496,077	+ 15,924

The report states:—In accordance with the Railway Companies (Accounts and Returns) Act, 1905, the ordinary general meetings of the company will be called for 1912 annually, in February, and not half-yearly, but interim dividends will be paid for the first half of the year as heretofore. Mr. Oliver Bury having tendered his resignation of the position of general manager in October last, the board have appointed Mr. C. H. Dent in his place. Mr. Bury has accepted the invitation of the directors to join the board. The directors have to record with deep regret the death on January 24 of their old friend and colleague, Col. F. Shuttleworth, who for nearly twenty-nine years occupied a seat on the board and rendered very valuable service to the company through his wide experience and ability.

NORTH EASTERN RAILWAY.

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

CAPITAL.

Total expenditure	£10,000,000
Total receipts (allocated as follows)	10,000,000
Ordinary stock	2,000,000
Preference guaranteed preference stocks	2,000,000
Debenture stock	2,000,000
Premiums	2,000,000
West Hartlepool account	2,000,000
Balance to debit of capital account	2,000,000

The expenditure during the half-year amounted to £10,000,000, viz., £1,751,183 on lines open for traffic, £1,800,000 on lines under course of construction, £64,000 on Hull Joint, £60,000 on Eastern proportion, £720,000 on Ashfield, £1,000,000 on Eastern proportion, £720,000 on working stock, and £1,000,000 on subscriptions to other companies. Estimated further expenditure—In the current half-year, £1,000,000; in subsequent half-years, £1,000,000; total, £3,000,000. Capital powers and other available assets, £1,053,422.

REVENUE.

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

	1912.	1911.	Inc. or Dec.
Passenger—First class	1,000,000	1,000,000	—
Second-class	1,000,000	1,000,000	—
Third-class	1,000,000	1,000,000	—
Season tickets	1,000,000	1,000,000	—
Parcels	1,000,000	1,000,000	—
Mails	1,000,000	1,000,000	—
Merchandise	1,000,000	1,000,000	—
Live stock	1,000,000	1,000,000	—
Minerals	1,000,000	1,000,000	—
Mileage and Demurrage	1,000,000	1,000,000	—
Rents of the company's property	1,000,000	1,000,000	—
Transfer fees	1,000,000	1,000,000	—
Navigation receipts	1,000,000	1,000,000	—
Joint and worked lines G.N. proportion	1,000,000	1,000,000	—

Electric tram working	77,380	16,720	+	654
Law charges	6,642	5,802	+	750
Parliamentary expense	2,500	1,000	—	1,500
Compensation—Personal injury ..	13,048	14,203	—	345
.. .. Damage to goods	18,795	17,782	+	1,013
Rates and taxes	247,141	241,491	+	5,740
Government duty	6,460	6,255	+	214
National Insurance	15,858	—	+	15,858

Total expenditure .. £3,000,015 £3,404,341 + £202,574
The net revenue for the half-year, and the manner of its disbursement, is shown hereunder:—

	1912.	1911.	Inc. or Dec.
Balance from last half-year ..	101,790	110,692	£14,296
Net earnings	2,278,787	2,195,718	+ 173,069
Sundry credits	2,212	2,240	— 34
Total	£2,372,795	£2,214,650	+ £158,739
Prior charges	—	£381,700	— 381,700
General interest account	108,470	41,674	— 52,998
General reserve fund	493,000	20,000	— 20,000
Contingencies reserve fund	100,000	50,000	— 50,000
Preference dividends	495,527	491,570	— 3,957
Dividend on N.E. Consols	*1,206,750	†1,117,140	+ 89,610
Balance to next half-year	128,030	121,582	+ 6,454

Total .. £2,372,795 £2,214,650 + £158,739
* At the rate of 7½ per cent. per annum. † At the rate of 7 per cent.
The receipts for the past half-year show an increase of £375,043, the expenditure an increase of £202,574, and the net earnings an increase of £173,069. The ratio of expenditure to receipts is 61.86 per cent., in comparison with 62.30 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or Dec.
Passengers—First-class	630,708	639,755	— 8,053
.. .. Third-class	33,213,000	32,272,148	+ 941,858
.. .. Total	33,853,704	32,902,893	+ 950,811
Season-tickets	44,085	47,241	— 4,557
Mileage—Lines owned	1,680	1,680	—
.. .. Partly owned	34	40	—
.. .. Leased or rented	20	20	—
.. .. Foreign lines worked over ..	204	204	—
.. .. Total operated	1,998	1,998	—
Freight mileage—Passenger	8,643,820	8,558,804	+ 75,016
.. .. Goods	6,074,000	5,997,571	+ 76,428
.. .. Total	14,709,519	14,556,375	+ 153,000
Electric tram mileage—Passenger ..	508,000	508,000	— 280
.. .. Goods	2,808	2,677	+ 131
Electric car	2,049,280	2,006,970	+ 42,841

The report states:—The accounts for the half-year, compared with the corresponding period in 1911, show an increase in receipts of £375,043, and this amount would have been larger still had it not been for the unfortunate strike in December of the company's men in the northern district. On the expenditure side there is an increase of £202,574, which is mainly due to increased wages, higher prices of coal and materials, and the payments under the National Insurance Act. A contract has been let for the construction of a railway from Monkseaton to Seaton Sluice and a new station at Monkseaton, the estimated cost of the work being £73,000. This railway will be connected with the Tyneside electrified lines, and it is proposed to work it by electric power. It has also been decided to equip electrically 18 miles of line between Shildon and Newport (near Middlesbrough), and to work the traffic between these points, which consists mainly of mineral trains, by electric locomotives. A Bill for general purposes has been deposited in Parliament. The capital proposed to be raised under the powers of the Bill is £450,000, with the usual borrowing powers. The Hull and Barnsley Railway Company are promoting a Bill, in which, by arrangement with the company, are included provisions vesting in the North Eastern and Hull and Barnsley Companies jointly the power conferred upon the North Eastern Railway by their Act of 1900 in relation to the railway and petty at Salt End, near Hull, and enabling the two companies to construct two short railways to connect the works at Salt End with their respective lines at Hull, authority is also sought by the Bill to have a graving dock at the Hull Joint Dock. The company have entered into an agreement with the promoter of the Swaledale Light Railway, Order, 1912, to work and maintain this light railway, extending from Richmond to Reeth, in perpetuity. In accordance with the provisions of the Railway Companies' Accounts and Returns Act, 1911,

which came into operation on January 1, 1913, the published accounts of the company will in future be made up to December 31 in each year, instead of half-yearly, and the August meeting of shareholders will be discontinued. The directors intend, however, to avail themselves of the powers given by the Act to declare an interim dividend for the first six months of the year.

GRAND TRUNK DIVIDENDS.

NOTABLE ADVANCE.

The accounts for the past half-year of the Grand Trunk Railway Company of Canada were issued yesterday, and the following is the official statement, comparison being made with the figures of a year ago:—

	2nd half 1912.	2nd half 1911.	Inc. or Dec.
Gross receipts	£4,012,700	£4,135,800	+ £123,100
Working expenses	3,334,800	3,110,000	+ 224,800
Net receipts	£1,277,900	£1,024,900	+ £253,000
Deduct debit balance on account of income from rentals, outside operations and car mileage balances	87,100	C£1,170	— 98,800
Total net revenue	£1,190,800	£1,030,000	+ £160,800
Net revenue charges less credits ..	507,000	530,800	— 22,000
Balance	£682,800	£505,800	+ £177,000
Deduct Canada Atlantic deficiency	(70,750)	(32,300)	+ (38,450)
.. .. Detroit Grand Haven and Milwaukee deficiency ..	£(36,800)	(6,000)	+ (30,200)
Surplus	£575,350	£467,500	+ £107,850

The surplus of £575,350, added to the balance of £8,500 from June, 1912, makes a total amount of £583,850 available for dividend, which will admit of the payment of the dividend for the half-year on the 4 per cent. guaranteed stock and first and second preference stocks, and a dividend of 2½ per cent. for the year on the third preference stock, leaving a balance of about £12,700 to be carried forward. The accounts of the Grand Trunk Western Company for the half-year, after providing for the deficit of £10,144 at June 30th, 1912, show a surplus of £40,500, which amount is carried forward to the current half-year. At the corresponding dates last year the full dividends upon the guaranteed and first and second preference stocks, and a dividend of 1½ per cent. for the year on the third preference stock were declared, £6,800 being carried forward.

GASOLINE CARS ON AUSTRALIAN RAILWAYS.

The McKean motor cars have been hailed in Victoria by residents in distant parts of that State as offering an avenue of escape from the discomforts and inconvenience of dependence upon a mixed train service. The trains have been given an extended trial, and the Minister for Railways gave some interesting particulars of the results of the experiment recently. He said that to enable the train to carry a load of 150 passengers a trailer had to be attached, but experience had shown that the engines were not sufficiently strong to pull the fully loaded cars over the hills on some of the lines. He thought that on the whole the trains were doing good work on the lines on which they were being used, but nothing like a maximum of 50 miles an hour was being attained. The two trains which are now in use on the Victorian lines are being run between Hamilton and Warrumbullock and Maryborough and St. Arnaud. On the latter line the train averages about 20 miles an hour, which was much better than would be achieved by a mixed goods train, which would only attain about 10 miles an hour. It is proposed, the *New South Wales Railway Budget* states, to test a steam train, built on similar lines to the McKean trains. The body has already been constructed in Victoria, while the engine is being imported from England.

Rolling Stock for Australia.—The Federal Government has accepted the tender of the Clyde Engineering Works, Sydney, for the supply of two bogie wagons, of 40 tons capacity, for the Transcontinental Railway. The value of the contract is £38,550, free on board at Sydney, or £40,300 delivered in part at Fremantle and in part at Port Augusta.

GENERAL NEWS.

L. AND N.W. NEW SUBURBAN RAILWAY.

Our advertisement columns contain an announcement, accompanied by a route map, of the opening on Monday next of the Harrow and Watford (High Street) section of the new suburban line of the London and North Western Railway, including a new station at Headstone Lane between Harrow and Pinner.

For a considerable period the company has provided this and the surrounding districts with a fleet of road motor omnibuses, and to these facilities, combined with the opening of the new railway, is attributed the abandonment by the Hertfordshire County Council on February 3 of a long-discussed scheme for an extension of the Metropolitan Electric Tramways Company's system. The inauguration of the new line will give High Street Station, which is in the centre of the shopping district of Watford, a direct service to and from London. Many of the present local trains will be diverted to the new line at Willesden, and will call at the new intermediate stations, and, in addition, a shuttle service will be run over the new line between Watford, Harrow and Willesden, so as to give further connection with the main line and the trains to and from the City, Euston, Richmond, Kew Bridge, Hammersmith, and the West End, *via* Addison Road and Earl's Court.

Although the new time-table to be brought into force on February 10 does effect improvements, it is not possible for the company to give anything like the service which is ultimately contemplated until the remainder of the scheme has been completed, including the widening between Willesden and Chalk Farm, the new tube line between Queen's Park and Paddington, the electrification of the lines, and the provision of additional platform accommodation at Broad Street.

The whole of these works are in hand—the new platform accommodation at Broad Street is approaching completion; shafts have been sunk and tunnelling commenced for the extension of the Bakerloo Tube to Queen's Park; the ground is being cleared for the widening between Willesden and Chalk Farm; and the contract for the erection of the central power-house at Stonebridge Park will be let in a few weeks.

The present steam service must, therefore, be regarded more or less as a temporary and experimental one, and it is the company's intention, as the various works are completed and circumstances admit, gradually to introduce further improvements, culminating in the electrification of the whole of the suburban lines and the running of frequent through electric trains to Broad Street, Euston, and Elephant and Castle, thereby placing the whole of the suburban district served by the North Western line in direct connection with the City and West End, as well as Euston, and affording, by means of the tube interchange stations, connection with the whole network of the underground railways serving every part of London.

The gradual provision of these services, and the opening of the new stations at Stonebridge Park, Harlesden, North Wembley, Kenton, Headstone Lane, West Watford, and Croxley Green, should stimulate the erection of house property along the line of route, and induce a fresh and increasing population to settle in the districts that will be served, thus checking the overcrowding that characterises certain of the more densely-populated of the London suburban districts.

NORTH EASTERN RAILWAY ELECTRIFICATION.

A HEAD-ON DIRECT CURRENT SYSTEM.

The North Eastern Railway Company have decided to electrify their mineral line between Shildon and Newport (Middlesbrough) a distance of 18 miles of route, equalling in single track and riding about 50 miles. A very large mineral traffic passes from Shildon to Newport, the trains averaging over 500 tons in weight. The traffic in the reverse direction is principally composed of empty wagons, and the average loads approach 500 tons in this direction.

The electrical energy will be purchased from the Newcastle-on-Tyne Electric Supply Company in connection with the Cleveland and Durham County Electric Power Company and the Cleveland and Durham Electric Power, Ltd. It will be generated at one or more generating stations belonging to

these companies as three-phase current at a periodicity of 40 cycles per second and transmitted at a pressure of 20,000 volts to two sub-stations situated on the Shildon and Newport line, and at these sub-stations will be converted to direct current at a pressure of 1,500 volts. The current at this voltage will be supplied to the locomotive by means of overhead wires. The ordinary track rails will be bonded for the return circuit.

At places where overhead equipment is difficult, a protected conductor rail will be erected on the track sleepers and the locomotive will be so arranged as to be able to collect current from this conductor rail when the normal method of collecting it from the copper contact wire over each track has to be departed from.

For the present, the Company has decided to build ten electric freight locomotives, and these will be put together in the locomotive works of the Company at Darlington, where the mechanical portion of the locomotives will be constructed. The contract for the electrical equipment for these locomotives, such as motors, gears, control equipments, etc., has been placed with Messrs. Siemens Brothers. Each locomotive will be capable of starting and hauling a train weighing 1,400 tons on the level at a normal speed of not less than 25 miles per hour. The construction of these engines will be under the direction of Mr. Vincent L. Raven, the N.E.R. Co.'s chief mechanical engineer, Darlington.

The contract for the electrical equipment for the permanent way has also, we are informed, been let to Messrs. Siemens Brothers. The Company's engineer for this equipment is Mr. Charles Harrison, civil engineer, Newcastle.

In addition to the foregoing, we understand that contracts for the sub-station plant have been placed with the British Thomson-Houston Company, and for the transmission lines with the British Insulated and Helsby Cables, Limited.

The engineers for the high tension equipment and for the sub-station plant are Messrs. Merz and McLellan, which firm will also act as consulting engineers in connection with the electrical equipment of the locomotives and permanent way.

The Company, after most careful consideration, decided to equip this line in preference to others, as the traffic is to a great extent self-contained, and also, because, should the results come up to expectations, an extension of the system of electric working can be readily made in the Middlesbrough and Cleveland districts. The Company, for some years past, have had two electrical locomotives working the heavy traffic on the Quayside Tunnel branch at Newcastle, and these have been most successful, but the present scheme is of a much more extensive and important nature.

It will be noted that with the exception of the Lancashire and Yorkshire Railway Company's experimental line from Bury to Holcombe Brook now under equipment construction, this will be the first application of the high tension direct-current system of traction in England.

THE RAILWAYS BILL.

The Prime Minister, replying to a question in the House of Commons, last Tuesday, stated that on Monday next the Committee stage of the Railways Bill would be taken, and on Tuesday the report and third reading stages would be disposed of. No doubt the House of Lords will pass the Bill through all its stages before the adjournment for a brief holiday. There will be a good deal of talk in the Committee stage in the Commons, as notice has been given of a large number of amendments by members on both sides of the House who speak on behalf of traders.

Some questions were put to the Government in the House of Commons, on Thursday, with reference to arrangements for discussing the Bill. From the statement made by Mr. Lloyd George, Chancellor of the Exchequer, it appears that the first business on Monday will be the discussion of various Parliamentary Estimates, so that the Committee stage of the Railways Bill is not likely to be begun till the evening is well advanced. As there are no less than ten pages of amendments to it on the notice paper, many of them coming from members on the Government side of the House, there is a prospect, unless some agreement is arrived at, of an all-night sitting. The report and third reading stages on Tuesday should be briefer. Mr. Bonar Law and Sir A. Markham expressed dissatisfaction with the amount of time allowed for dealing with the Bill. Mr. John Ward asked the Government why they should not drop the Bill? To this Mr. Lloyd George

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	YESTERDAY.	LAST WEEK.	A YEAR AGO.
Barry, Ord.	169	174	155
Do. Pref. Conv. Ord. (4%)	82	84	85
Do. Def. Conv. Ord.	82	84	85
Caledonian, Ord.	77	81	69
Do. Pref. Conv. Ord. (3%)	58	59	58
Do. Def. Conv. Ord.	58	59	58
Cambridge, Ord. Capital, No. 1	194	201	211
Do. Def. Conv. Ord.	212	218	218
Do. Def. Conv. Ord.	212	218	218
Cardiff, Pref. Ord.	212	218	218
Central London, Ord.	77	79	77
Do. Pref. (4%)	84	86	84
City & South London, Ord.	81	83	81
East London, Cons.	372	381	385
Furness, Cons. Ord.	42	44	42
Glasgow and S. Western Pref. Ord.	55	57	55
Great Central, Pref. Ord. (6%)	43	44	43
Do. Def. Ord.	52	53	52
Great Eastern, Ord.	14	15	14
Great N. of Scotland, Pt. Car. Ord.	58	59	58
Do. Def. Conv. Ord.	57	59	57
Great Northern, Pref. Conv. Ord.	87	88	87
Do. Def. Conv. Ord.	53	54	53
Do. Cons. A (6%)	51	52	51
Great North & City Pref. Ord. (4%)	131	132	131
Great Western, Cons. Ord.	119	119	118
Hull and Barnsley, Cons.	59	61	58
Ile of Wight, Pt. Car. Ord. (4%)	62	63	61
Do. Def. Conv. Ord.	59	60	58
Lanc. and Yorks. Cons. Ord.	72	73	72
London Brighton & S. Coast, Ord.	108	109	107
Do. Pref. (6%)	123	125	123
Do. Def. Ord.	93	94	93
Do. Cert. Cons. Rights above 6%	8	8	8

Debenture Stocks.

Alexandra Docks and Railway	4%	93	95
Barry	4	85	77
Brecon and Merthyr A	4	90	92
Do. Do. B	4	90	92
Caledonian	4	102	81
Cambridge A	4	104	104
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	75	76
Cardiff	4	40	45
Central London	4	71	75
City and South London Perpetual	4	98	100
East London 2nd Charge A	4	92	100
Do. 2nd Charge B	4	92	100
Do. 3rd Charge	4	53	56
Do. 4th Charge	4	90	93
Do. E.L.R. 1st Debentures	4	90	92
Do. Whitechapel Extension	4	57	59
Furness	4	99	101
Glasgow and South Western	4	73	75
Do.	4	101	102
Do.	4	123	125
Do.	4	111	113
Great Eastern	4	86	89
Great North of Scotland	4	100	102
Great Northern	4	99	101
Great Northern (Ireland)	4	76	77
Great Western	4	89	102
Do.	4	102	104
Do.	4	108	110
Do.	4	114	116
Do.	4	127	129
Do.	4	127	129
Do.	4	100	102
Hull and Barnsley 1st	4	103	105
Do. 2nd	4	97	99
Ile of Wight	4	95	97
Do. Light Central A	4	69	71
Do. Do. B	4	89	91
Do. Do. C	4	70	72
Lancashire and Yorkshire	4	76	78
London and Blackwall	4	104	106
London and Greenwich	4	100	102
London Brighton & S. Coast	4	89	101
London Chatham and Dover	4	113	115
London Chatham and Dover A	4	111	113
Do. B	4	109	111
Do.	4	87	89
Do. 1883	4	97	99
Do. 1884	4	73	75
Do. 1889	4	73	75
Do.	4	82	84
London Electric	4	95	97
London and North Western	4	78	79
London and South Western A	4	76	77
Do. Consolidated	4	76	77
Mersey Perpetual	4	76	77
Metropolitan	4	86	88
Do. A	4	86	88
Metropolitan District	4	153	155
Do. Perpetual (1903-5)	4	93	94
Do. Pref. Ltd.	4	92	94
Midland	4	99	101
Midland & S.W. Junction A	4	64	65
Do. B	4	63	64
Do. C	4	23	27
North British	4	12	16
Do. A2	4	78	80
North British	4	78	80
N. Cor. (Hawthorn & Delabole)	4	87	89

Debenture Stocks (continued).

North Eastern	3	76	77
North London	4	111	113
North Staffordshire	4	79	79
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	98	100
Rhymney Perpetual	4	99	101
Sheffield District Permanent	4	97	99
Do. Perpetual	4	91	91
Do.	4	123	125
Taff Vale	3	73	76
Tottenham and Forest of Dean	3	75	77
Vale of Gloucester	4	97	99
Whitechapel and Bow	4	70	72

Preference Stocks.

DIVIDENDS CONTINUOUS ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4% 1st Pref. A	95	100
Do. 4% 2nd Pref. B	82	85
Barry 5% Pref. Stock 1st	121	123
Do. 5% Cons.	97	100
Caledonian 4% Cons. No. 1	97	99
Do. 4% Cons. No. 2	98	100
Do. 4% 1878	95	98
Do. 4% 1881	95	98
Do. 4% 1884	95	98
Do. 4% 1902	97	99
Do. 4% 1901 Conv.	97	99
Cambridge No. 1	97	99
Do. No. 2	24	26
Do. No. 3	8	10
City and South London 5% 1901	108	110
Do. 5% 1901	108	110
Do. 5% 1903	108	110
Furness Central 5% 1901	108	110
Do. 4% Pref. Stock A, 1901	88	90
Do. 4% Pref. Stock B, 1901	85	87
Do. 4% Pref. Stock C, 1901	82	84
Glasgow and South Western 4%	81	83
Do. 4% 1901	99	101
Do. 4% 1902	99	101
Do. 4% 1903	97	99
Do. 4% 1904	97	99
Great Central 5% 1901	111	113
Do. 5% 1901	111	113
Do. 5% 1902	111	113
Do. 5% 1903	111	113
Do. 5% 1904	111	113
Do. 5% 1905	111	113
Do. 5% 1906	111	113
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Do. 5% 2029	111	113
Do. 5% 2030	111	113
Do. 5% 2031	111	113
Do. 5% 2032	111	113
Do. 5% 2033	111	113
Do. 5% 2034	111	113
Do. 5% 2035	111	113
Do. 5% 2036	111	113
Do. 5% 2037	111	113
Do. 5% 2038	111	113
Do. 5% 2039	111	113
Do. 5% 2040	111	113
Do. 5% 2041	111	113
Do. 5% 2042	111	113
Do. 5% 2043	111	113
Do. 5% 2044	111	113
Do. 5% 2045	111	113
Do. 5% 2046	111	113
Do. 5% 2047	111	113
Do. 5% 2048	111	113
Do. 5% 2049	111	113
Do. 5% 2050	111	113
Do. 5% 2051	111	113
Do. 5% 2052	111	113
Do. 5% 2053	111	113
Do. 5% 2054	111	113
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Do. 5% 2062	111	113
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Do. 5% 2064	111	113
Do. 5% 2065	111	113
Do. 5% 2066	111	113
Do. 5% 2067	111	113
Do. 5% 2068	111	113
Do. 5% 2069	111	113
Do. 5% 2070	111	113
Do. 5% 2071	111	113
Do. 5% 2072	111	113
Do. 5% 2073	111	113
Do. 5% 2074	111	113
Do. 5% 2075	111	113
Do. 5% 2076	111	113
Do. 5% 2077	111	113

Alab. Ot. Southern, Ord. Shares ...	45	47	45	47	44	46
Do. " " Pref. Shares	561 ²	581	561 ²	581 ²	59	61
Alat.-N. Ori. Ts. & Pac., 6% Ad.	61 ²	88 ²	8	81 ²	10	10 ²
Atchison, Topeka & Santa Fe Com.	106	106 ²	106 ²	107	106 ²	107
Do. 5% Non-Cum. Pref.	104	105	104 ²	105 ²	106	107
Atlin, Int. Levee & Lines Rental Trfd.	101	104	101	104	106	109
Baltimore & Ohio Comm.	164	165	161	163 ²	164 ²	165
Do. 4% Non-Cum. Trfd.	85	88	86	88	89	90
Chesapeake & Ohio, Common	79 ²	80 ²	79 ²	80 ²	72 ²	73
Chicago Gr. Western, Com. Stk. Cris.	162	18 ²	16	18	17	19
Do. 4% Trfd.	52	52	54	53 ²	53 ²	55
Chicago, Milwaukee & St. Paul, Com.	115 ²	116	116	117	106 ²	107
Do. Trfd.	143	148	143	148	143	147
Cleveland & Hillsburgh, 7% Guar.	84	87	84	87	82	85
Do. N. E. Grand, 7% Guar.	122	122 ²	122	122	121	121
Do. [New Co.] do.	218	218 ²	218 ²	221	221	22
Do. " [W.] do.	281 ²	292	281	29	44	45
Do. [N. W.] do.	32	35 ²	36	39	44	45
Erie, Common	32	32 ²	32 ²	32 ²	31	31
Do. 4% Non-Cum. Ist Trfd.	49	50	49 ²	50 ²	51 ²	52
Do. 4%, No. 2d do.	39	41	41	43	41	43
Great Northern P. & Pac. Trfd.	151	132	151 ²	152 ²	151	152
Holland Colon. Am. Ry. Co.	127	127 ²	126 ²	128	128 ²	129
Do. " " Interest Inds. 4%	91	94	91	94	93	96
Kansas City Southern, Common	26	28	26	28	26	28
Louisville and Nashville	141 ²	142 ²	142	143	155	156
Milwaukee & St. Paul, 5% Blad.	141	141	140	141	141	141
Do. Prefd. Stk. Non-Cum.	150	155	150	155	149	154
Missouri Pacific & Texas, 4 Common	188	268 ²	273 ²	284	273 ²	28
Do. 4% Non-Cum. Trfd.	63	65	63	65	66	68
Mobile & Birmingham, Trfd.	63	64	63	64	63	64
Nat. of Mexico, 4% Non-Cum. Trfd.	60 ²	61 ²	60 ²	61 ²	68	69
Do. 5% Non-Cum. 2d Trfd.	24 ²	25	24 ²	25	34 ²	35
New York Cent. and West. Common	110 ²	111 ²	111 ²	112	111	111
New York, Ont. & Western Comm.	112	113	113 ²	114 ²	111	112
Dorfolk & Western, Common	6	95	80	91	91	95
Do. 4% Non-Cum. Adj. Trfd.	122	125	122	123	119 ²	120
Northern Pacific, Capital Stk.	63	64	63	64	63	64
Pennsylvania, Common	167	170	167	170	167	170
Pittsburgh, F. Wayne & Chic. Gr. P.	167	170	167	170	167	170
Reading, Common	84 ²	84 ²	84 ²	85 ²	83 ²	84
Rock Island, Common	24 ²	24 ²	24 ²	25 ²	24	24 ²
Do. Preferred	43	43	43	44	43	49
St. Louis Bridge, Ist Trfd. 6%	112	116	111	116	118	122
Southern Pacific, Com. Stk. Cris.	167 ²	168 ²	160 ²	161 ²	160	161
Do. 4% Non-Cum. 8% Trfd.	27 ²	28	27 ²	28 ²	27	28
Do. 6% Non-Cum. Trfd. Stk.	124 ²	165 ²	165 ²	164 ²	168 ²	169
Do. 4% Non Cum. Trfd.	62 ²	63 ²	62 ²	63 ²	55	56
Waterbury, Common	32	34	32	34	33	34
Do. Preferred	15	14	17 ²	13 ²	19	20
T. S. Steel Corp., Common	661 ²	661 ²	661 ²	663 ²	613 ²	621
Do. 7% Cum. Pref.	111	112	111	112	110 ²	111

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending February 2	1913.	1912.		Week ending February 31	1913.	1912.		Week ending February 2	1913.	1912.	
Passengers, etc.	£28,700	£28,500		Passengers, etc.	£8,837	48,660		Passengers, etc.	£14,347	£14,343	
Goods, etc.	58,600	55,100		Goods, etc.	11,570	11,570		Goods, etc.	2,914	2,914	
Total for week	£87,300	£83,600		Total for week	£20,407	£13,990		Total for week	£17,261	£16,842	
Aggregate for 5 weeks	£470,500	£467,500		Aggregate for 5 weeks	£95,631	£71,517		Aggregate for 5 weeks	£84,154	£85,115	
Miles open	1,113 1/4	1,115 1/4		Miles open	561	561		Miles open	79 1/4	79 1/4	
Ine. this week, £402	Ine. 5 weeks, £1,513			Ine. this week, £1,510	In 5 weeks, £2,122			Ine. this week, £1,510	In 5 weeks, £2,122		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending February 2	1913.	1912.		Week ending February 1	1913.	1912.		Week ending February 1	1913.	1912.	
Passengers, etc.	£28,700	£28,500		Passengers, etc.	£25,520	£3,320		Passengers, etc.	£15,711	£12,543	
Goods, etc.	58,600	55,100		Goods, etc.	4,480	4,100		Goods, etc.	1,415	£6,558	
Total for week	£87,300	£83,600		Total for week	£30,000	£7,520		Total for week	£17,126	£19,101	
Aggregate for 5 weeks	£470,500	£467,500		Aggregate for 5 weeks	£150,000	£37,600		Aggregate for 5 weeks	£85,628	£95,558	
Miles open	1,113 1/4	1,115 1/4		Miles open	3,564	3,564		Miles open	23 1/4	23 1/4	
Ine. this week, £3,700	Ine. 5 weeks, £13,000			Ine. this week, £480	Ine. 5 weeks, £1,750			Ine. this week, £744	Ine. 5 weeks, £2,745		
Cambrian.				Great Southern and Western.				Midland.			
Week ending February 2	1913.	1912.		Week ending January 31	1913.	1912.		Week ending January 31	1913.	1912.	
Passengers, etc.	£2,382	£2,312		Passengers, etc.	£11,573	£10,971		Passengers, etc.	£75,000	£75,000	
Goods, etc.	2,559	2,584		Goods, etc.	1,999	14,699		Goods, etc.	194,000	194,000	
Total for week	£4,941	£4,896		Total for week	£13,572	£25,670		Total for week	£213,000	£254,000	
Aggregate for 5 weeks	£21,786	£21,348		Aggregate for 5 weeks	£126,283	£126,283		Aggregate for 5 weeks	£1,259,000	£1,196,000	
Miles open	287	287		Miles open	1,130 1/4	1,150 1/4		Miles open	1,582 1/4	1,579 1/4	
Ine. this week, £45	Ine. 5 weeks, £598			Ine. this week, £952	Ine. 5 weeks, £2,500			Ine. this week, £14,000	Ine. 5 weeks, £62,000		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending February 1	1913.	1912.		Week ending February 2	1913.	1912.		Week ending January 31	1913.	1912.	
Passengers, etc.	£3,675	£5,126		Passengers, etc.	£101,000	£97,000		Passengers, etc.	£5,030	£4,763	
Aggregate for 5 weeks	£28,060	£25,821		Goods, etc.	150,700	144,000		Goods, etc.	3,895	5,218	
Miles open	64	64		Total for week	£251,000	£241,000		Total for week	£9,925	£10,021	
Ine. this week, £547	Ine. 5 weeks, £2,259			Aggregate for 5 weeks	£1,238,000	£1,219,000		Aggregate for 5 weeks	£48,887	£44,515	
City and South London.				Highland.				North British.			
Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.	
Passengers, etc.	£4,066	£3,450		Passengers, etc.	£4,707	£3,952		Passengers, etc.	£26,500	£26,000	
Aggregate for 5 weeks	£15,557	£17,246		Goods, etc.	3,619	3,607		Goods, etc.	59,500	59,400	
Miles open	74	74		Total for week	£8,326	£7,559		Total for week	£86,000	£85,400	
Ine. this week, £384	Ine. 5 weeks, £1,689			Aggregate for 5 weeks	£11,022	£17,759		Aggregate for 5 weeks	£469,100	£477,000	
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending January 31	1913.	1912.		Week ending February 2	1913.	1912.		Week ending January 31	1913.	1912.	
Passengers, etc.	£3,057	£5,057		Passengers, etc.	£437	£471		Passengers, etc.	£57,287	£48,518	
Goods, etc.	1,829	2,005		Goods, etc.	13,199	12,547		Goods, etc.	12,510	115,597	
Total for week	£4,886	£5,062		Total for week	£13,636	£13,018		Total for week	£200,797	£193,115	
Aggregate for 5 weeks	£23,057	£23,871		Aggregate for 5 weeks	£67,631	£65,093		Aggregate for 5 weeks	£1,011,581	£1,022,446	
Miles open	160	160		Miles open	93	89 1/4		Miles open	1,754	1,754	
Ine. this week, £176	Ine. 5 weeks, £814			Ine. this week, £253	Ine. 5 weeks, £5,932			Ine. this week, £22,882	Ine. 5 weeks, £78,870		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.	
Passengers, etc.	£2,102	£1,876		Passengers, etc.	£37,500	£34,321		Passengers, etc.	£3,475	£3,443	
Goods, etc.	8,258	7,416		Goods, etc.	7,426	7,541		Goods, etc.	4,9	5,299	
Total for week	£10,360	£9,292		Total for week	£44,926	£41,862		Total for week	£8,465	£8,742	
Aggregate for 5 weeks	£48,888	£35,364		Aggregate for 5 weeks	£171,838	£191,523		Aggregate for 5 weeks	£40,959	£42,667	
Miles open	139	139		Miles open	597	597		Miles open	159 1/4	159 1/4	
Ine. this week, £1,068	Ine. 5 weeks, £5,524			Ine. this week, £5,264	Ine. 5 weeks, £21,375			Ine. this week, £545	Ine. 5 weeks, £1,969		
Glasgow and South Western.				London, Brighton and South Coast.				North Staffordshire.			
Week ending February 1	1913.	1912.		Week ending February 1	1913.	1912.		Week ending February 2	1913.	1912.	
Passengers, etc.	£12,000	£11,000		Passengers, etc.	£48,972	£55,922		Passengers, etc.	£4,700	£4,567	
Goods, etc.	19,500	20,300		Goods, etc.	14,557	15,050		Goods, etc.	15,283	17,700	
Total for week	£31,500	£31,300		Total for week	£63,529	£70,972		Total for week	£19,983	£22,267	
Aggregate for 5 weeks	£156,000	£150,300		Aggregate for 5 weeks	£276,215	£263,278		Aggregate for 5 weeks	£97,068	£97,440	
Miles open	470 1/4	470 1/4		Miles open	487	487		Miles open	328 1/4	328 1/4	
Ine. this week, £500	Ine. 5 weeks, £5,700			Ine. this week, £2,557	Ine. 5 weeks, £6,437			Ine. this week, £450	Ine. 5 weeks, £1,512		
Great Central.				London Electric.				Rhymney.			
Week ending February 1	1913.	1912.		Week ending February 1	1913.	1912.		Week ending February 1	1913.	1912.	
Passengers, etc.	£18,900	£17,800		Passengers, etc.	£15,050	£14,835		Passengers, etc.	£1,000	£1,000	
Goods, etc.	72,500	72,200		Goods, etc.	£75,240	£75,45		Goods, etc.	£1,000	£1,000	
Total for week	£91,400	£89,000		Total for week	£90,290	£90,280		Total for week	£2,000	£2,000	
Aggregate for 5 weeks	£470,500	£467,500		Aggregate for 5 weeks	£450,145	£450,145		Aggregate for 5 weeks	£10,000	£10,000	
Miles open	1,056 1/4	1,056 1/4		Miles open	22 1/4	22 1/4		Miles open	1,000	1,000	
Ine. this week, £11,700	Ine. 5 weeks, £44,900			Ine. this week, £205	Ine. 5 weeks, £5,450			Ine. this week, £200	Ine. 5 weeks, £1,000		
Great Eastern.				London and North Western.				South Eastern and Chatham.			
Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.	
Passengers, etc.	£43,900	£41,400		Passengers, etc.	£102,000	£102,000		Passengers, etc.	£1,000	£1,000	
Goods, etc.	52,100	52,600		Goods, etc.	17,000	17,000		Goods, etc.	£1,000	£1,000	
Total for week	£96,000	£94,000		Total for week	£119,000	£119,000		Total for week	£2,000	£2,000	
Aggregate for 5 weeks	£474,700	£474,000		Aggregate for 5 weeks	£595,000	£595,000		Aggregate for 5 weeks	£10,000	£10,000	
Miles open	1,056 1/4	1,056 1/4		Miles open	1,96 1/4	1,96 1/4		Miles open	£54	£54	
Ine. this week, £7,000	Ine. 5 weeks, £200			Ine. this week, £14,000	Ine. 5 weeks, £75,000			Ine. this week, £14	Ine. 5 weeks, £54		
Great Northern.				London and South Western.				Taff Vale.			
Week ending February 1	1913.	1912.		Week ending February 2	1913.	1912.		Week ending February 2	1913.	1912.	
Passengers, etc.	£18,000	£17,800		Passengers, etc.	£1,000	£1,000		Passengers, etc.	£1,000	£1,000	
Goods, etc.	78,400	78,100		Goods, etc.	52	52		Goods, etc.	£1,000	£1,000	
Total for week	£96,400	£95,900		Total for week	£1,052	£1,052		Total for week	£2,000	£2,000	
Aggregate for 5 weeks	£476,900	£460,200		Aggregate for 5 weeks	£5,260	£5,260		Aggregate for 5 weeks	£10,000	£10,000	
Miles open	1,016 1/4	1,008 1/4		Miles open	22 1/4	22 1/4		Miles open	£54	£54	
Ine. this week, £5,700	Ine. 5 weeks, £16,700			Ine. this week, £1,400	Ine. 5 weeks, £7,000			Ine. this week, £1,400	Ine. 5 weeks, £7,000		

NOTES AND EXPLANATIONS.—T. represents the total for the year ending 1912.

Railway & Dock dues, etc., in the 1912 figures are not included in the total.

Joint & Includes 2 miles of the Great Northern & Great Eastern Joint.

The Railway 20 miles, and 19 miles of the Great Northern & Great Eastern Joint.

The G.C.R. & including 14 miles of the Great Northern & Great Eastern Joint.

† Including North-West Argentine Section. ‡ Including Berbece receipts. § Including Indian Midland. ¶ Including Mexican Southern receipts.
‡ Including Córdoba and Ro-ario and Córdoba Central B. Av. Extension.

1000

ARTICLE	1908	1910
THE ROBERTS BILL and OTHER	100	410
NORTH WESTERN and GRAND WESTERN		100
Results		100
THE RAILWAY BILL and OTHER		100
WILKIE TRUTH SUMMA	100	100
MONEY AND STOCK MARKET		100
BANK REVIEW	100	100
MILITARY AND REVENUE		100
CITY and SOUTH LONDON RAILWAY		100
COMPANY		100
METROPOLITAN RAILWAY	100	100
LIVERPOOL OVERHEAD RAILWAY	100	100
NORTH STAFFORDSHIRE RAILWAY	100	100

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(Empowered by Special
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OCEAN

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Head Office :—

MOORGATE STREET, LONDON.

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

Board of Trade has attempted to fulfil the undertaking of the Government, and his failure to do so seems to have been principally due to lack of support among his own colleagues, and to mischievous efforts among the nominal followers of the Government, and especially of the Labour Party. Certain members associated with the latter appeared in the discussion in a very unfavourable light. Indeed, so far as that Party were concerned, their intervention was of a character which would bring blushes to the cheeks of the members of the most ignorant Central American tribunal. The general character of the Bill itself is very much in accordance with the measure as originally drafted, except that passenger traffic is excluded from its operations, and any case under the Act may be re-opened after a limited time, if such provision be allowed by the Commissioners when making the order. It may also be observed that the Act will not apply to Ireland. These changes are not serious in comparison with the mischievous clause limiting the duration of the Act.

NORTH WESTERN AND GREAT WESTERN RESULTS.

The announcements made by the Great Western and North Western Companies, on Wednesday, covering their dividends for the half-year ended December 31 last, completed the entire series for that period. The Great Western Company raised its dividend by $\frac{1}{2}$ per cent., namely, from $7\frac{1}{2}$ to $7\frac{3}{4}$ per cent., thus meeting general anticipations. The extra half per cent. to be distributed amongst Great Western ordinary stockholders represents a sum of about £60,000, and in addition the balance carried forward is increased by about £10,000 to £133,000 for the whole year 1912. The dividend rate for the year is $7\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. less than for the year 1911, but, considering that the company lost during the coal-strike about half a million sterling in gross receipts, this reduction in this year's dividend is not such a serious matter as it would otherwise be. Another very satisfactory feature of this dividend, so far as the past half-year is concerned is that only once during the last forty years has a higher rate than $7\frac{1}{2}$ per cent. been distributed by the Great Western for any half-year. The London and North Western dividend did not meet the most sanguine anticipations. It was at the rate of 8 per cent. per annum, compared with $7\frac{1}{2}$ per cent., but the amounts transferred to reserves and undivided profits were increased by about £20,000, so that if a further dividend of half a per cent. addition could easily have been paid. It has been noted that the North Western has not distributed a higher dividend than 8 per cent. for the past forty years, and it may well be that the directors have thought it prudent to retain the late dividend of 8 per cent., quite apart from the probability of being able to pay any more. In these days, however, are expected to come round within a few years, and the directors are quite likely to account for the fact that, so far as the payment of ordinary stockholders are concerned, the London and North Western stock is preferred to the London and North Western stock, and that the latter is more likely to be sold at a lower price than the former. In the past, it is true, the North Western has paid a higher dividend for the last period mentioned, but it is true that the latter has a higher dividend rate than the former, and it is true that the latter has a higher dividend rate than the former. In the past, it is true, the North Western has paid a higher dividend for the last period mentioned, but it is true that the latter has a higher dividend rate than the former, and it is true that the latter has a higher dividend rate than the former.

THE EDUCATION OF RAILWAY ENGINEERS.

The majority of people when they discuss the question of engineering training have no very clear idea what they are talking about. Not so very long ago an engineer was supposed, by the man in the street, to be one who drove engines; of late the same people have rushed to the opposite extreme, and are inclined to call every one trading in any constructional speciality "an engineer." On the other hand, Mr. Gano Dunn observed in his Presidential address at the last Convention of the American Institute of Electrical Engineers that there are twenty-seven recognised varieties of engineers to-day (exclusive of those unrecognised), and that the Engineering Societies' building in New York is the headquarters of 50,000 engineers of sorts. In the case of railway engineers the classes can be kept within a reasonable number, especially as some overlapping of them occurs, and the dividing line between varieties is blurred and often obliterated altogether. The two main classes may be compared to the navigating and engine-room divisions in the Navy, while it is evident that there are qualities and characteristics common to both—especially when they were promoted to the higher ranks. This acquisition of character and of masterful qualities should be the aim of all training, and no boy should be allowed to waste his time in acquiring what may be termed the routine work of engineering practice who makes this the be-all and end-all of his education. Moreover, any one who looks upon his occupation as "work" is not fit to be anything but a very common workman. He is not an engineer and never will be. It follows that the first step in the curriculum of the budding engineer is the formation of character, if, indeed, it is not the most important throughout. But an engineer, unless he be a very exceptional man indeed, cannot acquire the necessary strength of mind if his body be weak, moreover, an engineer who enjoys poor health is no good to himself nor to anyone else, whereas with a good, sound physique he may attain to the very highest positions not only in engineering but in other walks of life. Like the late Lord John Russell, engineers of a certain standing are prepared and should be able to do anything and go anywhere at a moment's notice, whether it be to rule a province or steer an aeroplane; indeed, it is remarkable how many of our most prominent men were originally military or civil engineers. Having developed a good constitution in a boy or having relegated him to some other occupation if physically unfit, the next step is to find out the bent of his mind, while always allowing for an imitative instinct in the young human animal, which he inherits from his quadrumanous ancestors. A boy always tries to conform to his environment, but it does not follow that he will stick to any one thing a moment longer than his fancy leads him. It is here that a clear, cool judgment is necessary on the part of those responsible for training a youth in the path best suited to him. Here, again, the process of elimination should be rigidly applied, and then given a vigorous, healthy brain in an equally satisfactory body, a boy enthusiastically fond of his studies, an eager to put into practice what he has thoroughly assimilated, given, such a one, the particular kind of final training of secondary importance. All that is wanted is a little guidance and plenty of good opportunities, the young man will do the rest himself. Not only this, but he will naturally develop such qualities as make him out for any particular branch of engineering, whether so-called civil or mechanical. The good contractor's engineer hardly comes within our purview and is a *pariahs* indeed, for he must not only have a line or in commercial matters that he may make the best of his job, but he must be possessed of that amount of tact and petience in dealing with his immediate employers and those who employ them which would qualify him for one of the highest diplomatic posts. All this he must possess in addition to all the other traits already

enumerated. The manufacturing engineer is mostly a development of the general mechanical engineer, thus evidenced by the number of locomotive and carriage superintendents and of naval and mercantile engineers whose services industrial firms are so eager to secure. It will be noticed that we have not mentioned electrical engineers, but it is only comparatively lately that they have formed important members of a railway's staff, so that their education has not been different from that of others. The qualities required of them, however, are different in many ways from those of other civil engineers. They do not, as a rule, have direct command of large bodies of men in the field, their duties are mostly those of supervision, the actual work is carried on by others. As Mr. Gano Dunn puts it, the profession of electrical engineering is the latest and most highly developed scientific methods of solving all kinds of practical problems—it may be called the triumph of mind over matter—whereas the ordinary railway engineer has to organise and direct men to enable them to control matters for the benefit of the human race, including his company's shareholders.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 9 show total receipts amounting to £2 053,230, which was earned on 21,701 miles, being at the rate of £94 0s. 0d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,058,910 with £21,054 miles open, or £90 0s. 3d. per mile. There was thus an increase of £94,320 in the receipts, an increase of 100 in the mileage, and an increase of £3 17s. 6d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £50 0s.; or £2 3s. 6d. per mile in the passenger receipts, and an increase of £11,042 (or £1 15s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for six weeks in the passenger receipts has been £290 27s., while the aggregate increase in the goods traffic was £108 89s. The aggregate receipts of the fifty-one railways for six weeks (December 29 to February 9) amounted to £12,207,521, in comparison with £11,770,635 last year, an increase of £496,886.

A DEVICE TO PREVENT TELESCOPING.

The superintendent of the Grand Trunk Railway, at Point St. Charles, has brought out an invention which it is hoped may prevent the telescoping of cars in a collision. Owing to the necessity for car bodies to be readily detachable for purposes of maintenance and repair, it is not possible to make a solid unit of body and truck together. The present method of connecting the two is by means of a two-inch centre pin, but the new invention takes the form of a centrifugal lock in the centre of the car. The device is being fitted to a large number of cars now in course of construction, and instructions have been issued for its use in all future equipment.

Canadian Steel Rail Shortage. Drying up has resulted from Orders in Council were issued by the Canadian Government, requiring duties on the export of 80 per cent of 75 per cent class runs of imported steel rails supplied by the Virginia Steel Company in fulfillment of contracts with the Grand Trunk Pacific and Canadian Pacific Railway. On June 1, 1917, the Government was notified. It then threatened to take the rails for the use of the G.T.P. and export for the use of the C.P.R. on other lines in the West. The Minister of Commerce has issued this edict and has been scheming to keep the Canadian steel-producing companies around the Government's skirts. The rail required for any part thereof, and he has been endeavoring to get for the transportation of troops and munitions to the front. The Government of the West is not.

MONEY AND STOCK MARKETS.

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	1906 Last
Bank's Coin and Bullion	1,600,000	1,600,000	1,600,000
Total Reserve	2,250,000	2,250,000	2,250,000
Proportion of Reserve			
to Liabilities	45.81 per cent	47.50 per cent	44.47 per cent
Notes in Circulation	27,850,000	27,850,000	27,850,000
Bank Rate*	5 per cent	5 per cent	5 per cent
Open Market Discount	800,000	1,000,000	500,000
Bankers' Clearing House	201,850,000	201,850,000	201,850,000
Silver bars per ounce	28.75	28.75	28.75
Consols account	74,000	74,000	74,000
French 3 per cent. loan	881,500	881,500	881,500
Paris Cheque exchange	251,200	251,200	251,200
New York 60 days bill	84,800	84,800	84,800
Rio de Janeiro exchange	10,000	10,000	10,000
Valparaíso 60-day bill	1,000	1,000	1,000
Calcutta transfers	18,000	18,000	18,000
Hong Kong transfers	28,000	28,000	28,000
Shanghai transfers	20,000	20,000	20,000
* BANK RATE 1905-7 1.12-1.4 per cent. 1906-7 1.10-1.4 per cent.			
5 per cent. Jan. 2, 1905-4 per cent. 1906-1, 1906-4			
5 per cent. Jan. 16, 1905-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. Jan. 29, 1905-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. Mar. 2, 1905-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. Mar. 16, 1905-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. May 28, 1905-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. Jan. 14, 1906-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. Apr. 7, 1906-4 per cent. 1906-1, 1906-4			
4 1/2 per cent. Oct. 7, 1906-4 per cent. 1906-1, 1906-4			

ascribed to one cause or another, in any case the encroachment upon the profits they have in contemplation is the same, and they must resort to the same expedients to palliate or circumvent it. Thus during the week, gilt-edged stocks and investment securities generally have suffered from the tightness of the money market, many being ready to sell at more or less of a sacrifice rather than face the difficulty of borrowing. This downward tendency in the stock markets comes at a time when the business of underwriting has approached something like a crisis. Many recent issues have gone badly with the public, leaving those responsible with great blocks on their hands. The assistance of bankers has been invoked on a large scale to carry such residue, a heavy proportion of the sums payable being borrowed on the strength of the price quoted for the stocks. The quoted price in such circumstances being often quite nominal and sometimes very artificial, the security is not of a kind that commends itself to the banking fraternity. The position is one of growing difficulty, because so many new issues are known to be incubating in all quarters of the city. Considerations like these must be given due weight when judging the immediate future of Home Rails. Important stocks—e.g., London and North Western ordinary and Great Western ordinary—now yield at current prices approximately 5 per cent., and it is safe to prophesy that the price must rise, but in the present monetary condition a sustained advance, if not exactly impossible, is at all events improbable.

Last Saturday, the stock markets were featureless, little or no business was doing and members of the House had plenty of leisure to discuss the alleged modification in the naval policy of Germany and draw soothing inferences therefrom. On Monday came news of fresh rebellion in Mexico. Not much importance was attached to it, and conditions remained very much what they were on Saturday. The next day the carry-over was conducted under heavier charges for interest than on the previous occasion. Bankers required $\frac{1}{2}$ per cent. more for loans to the Stock Exchange, and other charges advanced in proportion. Dearer money in New York simultaneously initiated a decline in United States securities, so that conditions became still less favourable for growth of business or for advance in price. Mexican were particularly weak on the development of the revolution. On Wednesday, the North Western dividend at 8 per cent., or $\frac{1}{2}$ per cent. more than for last year, proved a disappointment to many who had not allowed sufficiently for the growth of expenses, present and to come. The Great Western announcement of $7\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. more, was not much better received. The former stock fell $\frac{1}{4}$, the latter $\frac{1}{8}$, and most of the stock in the active list were also put lower. These sharp falls were variously explained, but an accumulation of adverse influences—including the growing appreciation of the seriousness of the monetary situation, would have accounted for even a greater fall. A relapse in Consols emphasized the depression, and the fear of forced selling weighed heavily on the market. United States rails declined on expectations of a strike. Canadian and foreign rails generally fell in sympathy. The following day the decline in American Canadian and foreign rails continued, being quickened by rumours of a failure in Paris. Canadas suffered from sale in Berlin and fell 2. Mexicans were $\frac{3}{4}$ lower on news of continued fighting in the capital. Colonial and investment securities were marked down in halves and quarters owing to underwriters' difficulties, but Consols received support from the Government broker and rose $\frac{1}{8}$.

On Friday, the market improved on reports of a better understanding between Austria and Russia. Liquidation in Paris being apparently over, a general recovery ensued, in which Home Rails came in for a fair share. The movement did not proceed very far. Canadas rose 1. There was a rise in United States railways and Mexican rails were considering the ground on a comparatively firm.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, $2\frac{1}{2}$ per cent.	—	$\frac{1}{8}$	Atchison Common	—	$1\frac{1}{2}$
Do. (acc.) $2\frac{1}{2}$ per cent.	—	$\frac{1}{8}$	Baltimore and Ohio	—	$1\frac{1}{2}$
<i>British Railways.</i>			Chesapeake and Ohio	—	$1\frac{1}{2}$
Barry Deferred xd 2			Chicago Gt. Western	—	$1\frac{1}{2}$
Caledonian —	$\frac{1}{8}$		Chicago Mil. & S. Paul	—	$4\frac{1}{2}$
Do. Pref. Con. Ord. —	$\frac{1}{8}$		Denver & Rio Grande	—	—
Do. Def. Con. Ord. —	$\frac{1}{8}$		Do. Preferred —	$\frac{1}{8}$	
Central London xd 3			Erie Common —	$1\frac{1}{2}$	
Do. Deferred x1 3			Do. 1st Preference —	2	
City and S. London xd 1			Do. 2nd Preference —	2	
East London Con. —	$\frac{1}{8}$		Illinois Central —	—	
Furness —	—		Louisville & Nashville	—	4
Great Central Pref. —	—		Missouri Kans. & Texas	—	$1\frac{1}{2}$
Great Eastern —	$\frac{1}{8}$		New York Central —	$2\frac{1}{2}$	
Gt. Nthn. Pref. Con. Ord. —	$\frac{1}{8}$		N.Y., Ont. & Western	—	—
Do. Def. Con. Ord. —	$\frac{1}{8}$		Norfolk & Western —	$2\frac{1}{2}$	
Great Western —	—		Do. Preferred —	—	
Hull and Barnsley x1 2			Pennsylvania x1 1		
Lancashire & Yorkshire x1 3			Reading Common —	2	
London, Br. & S. Coast x1 4			Southern Pacific Com.	—	$4\frac{1}{2}$
Do. Deferred x1 3			Southern Common —	1	
London Chas. & Dover —	—		Do. Preferred —	1	
London & N. Western —	$1\frac{1}{2}$		Union Pacific —	4	
London & S. Western x1 5			Do. Preferred —	$2\frac{1}{2}$	
Do. Def. Con. x1 2			U.S. Steel Corp. Com. —	$2\frac{1}{2}$	
London, Tilbury, &c. —	—		Do. 7 p.c. Cum. Pref. x1 —		
Metropolitan —	$\frac{1}{8}$		<i>Foreign Railways.</i>		
Metropolitan District —	$\frac{1}{8}$		Antofagasta Def. Ord. —	$6\frac{1}{2}$	
Midland Def. Ord. —	$\frac{1}{8}$		Argentine Gt. Western —	—	
North British Pref. Ord. —	—		Buenos Ayres & Pacific —	2	
Do. Def. Ord. —	$\frac{1}{8}$		Buenos Ayres Gt. Strhn. —	$\frac{1}{2}$	
North Eastern Cons. —	$\frac{1}{8}$		Buenos Ayres Western —	1	
North Staffordshire x1 3			Central Argentine —	2	
South Eastern x1 4			Do. Deferred —	2	
Do. Deferred x1 2			Cent. Uruguay of Mont. —	1	
Tait Vale x1 2			Cordoba Cent. Ord. —	—	
Underground Electric —	$\frac{1}{8}$		Do. 1st Pref. —	—	
Do. $4\frac{1}{2}$ p.c. Bonds. —	—		Costa Rica —	—	
Do. 6 p.c. Bonds —	$\frac{1}{8}$		Cuban Central —	$\frac{1}{8}$	
<i>Colonial Railways.</i>			Leopoldina —	$1\frac{1}{2}$	
Canadian Pacific —	$5\frac{1}{2}$		Mexican Ordinary —	5	
Grand Trunk of Canada —	$1\frac{1}{2}$		Do. 1st Pref. 8 p.c. —	$\frac{1}{2}$	
Do. 4 p.c. Guaranteed —	—		Do. 2nd Pref. 6 p.c. —	$\frac{1}{2}$	
Do. 1st Preference —	$\frac{1}{8}$		Nitrate Ordinary —	$\frac{1}{8}$	
Do. 2nd Preference —	$\frac{1}{8}$		Ottoman (Smyrna to Aidin) .. —	—	
Do. 3rd Preference —	$\frac{1}{8}$		Port of Havana Ord. —	$1\frac{1}{2}$	

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 12, compared with that for the previous week, shows the following changes:—

Feb. 14, 1912.	BANKING DEPARTMENT.	Feb. 5, 1913.	Feb. 12, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,524,023	Res.	3,521,333	3,535,237	13,904	—
18,796,575	Public Deposits	18,266,002	20,937,278	2,671,276	—
39,053,267	Other do.	38,538,051	39,032,281	1,444,230	—
27,294	7 Day Bills 16,687	17,235	648	—	—
	Assets.			Decrease.	Increase.
15,151,297	Govt. Securities	13,935,483	13,035,483	—	—
31,415,764	Other do.	34,896,378	37,365,281	—	2,969,906
28,875,330	Notes and Silver 926,702	25,046,540	26,762,800	—	1,116,260
1,058,502			997,564	70,802	—
			4,065,998	4,065,968	—
				Increase.	Decrease.
29,973,452	Reserve 26,573,302	27,760,264	1,187,062	—	—
51.24 p.c.	Ratio 47.02 p.c.	45.81 p.c.	—	—	—
31 p.c.	Bank Rate 5 p.c.	—	—	—	—
32 p.c.	Market Rate 1 p.c.	4½ p.c.	—	—	—
ISSUE DEPARTMENT.				+	Increase. Decrease.
£	Coin and Bullion 37,244,965	35,993,610	728,705	—	—
56,581,023	Notes Issued 53,711,905	51,443,610	728,705	—	—
27,705,675	Circulation 28,068,363	27,680,810	—	—	387,555

NEW ISSUES.

The New Zealand loan of 4 per cent. stock at 98 is another illustration of the present scarcity of loanable capital. Not for many years have investors had an opportunity of getting over 4 per cent. for their money on such security. A sinking fund is to be provided, and the stock will be paid off by February 1, 1913, unless redeemed earlier. The New Zealand Government have the right, also, to pay off the debt at par after February 1, 1913, by giving three months' notice.

would not consider that a basis of the undertaking given to the companies. In their modified form the Government would accept the change. There was considerable surprise on this account, however, and Lord Claud Hamilton vehemently objected to any amendment of the Government. He reviewed the circumstances under which the Government had agreed to bring in the Bill, and said he could not acquit the Prime Minister of an endeavour to do what was contrary to the honour of statesmen and of English gentlemen. Sir F. Baring and others also protested, and thereafter the new clause was adopted. It will doubtless be modified in the House of Lords so as to bring in the provision as to the Expiring Laws Continuance Act. The report stage was concluded in the early hours of yesterday morning and the Bill was read a third time.

THE RAILWAYS BILL.

The following is approximately the text of the Railways Bill as introduced by the House of Commons:—

A Bill to amend Section 1 of the Railway and Canal Traffic Act, 1894, with respect to increases of rates or charges made for the purpose of meeting a rise in the cost of working a railway due to improved labour conditions.

Increased expenditure due to cost of improved labour conditions to be treated as a valid justification of increased rates.

Where in a complaint with respect to any increase (within any limit fixed by an Act of Parliament or by a Provisional Order confirmed by an Act of Parliament) of any rate or charge under Section 1 of the Railway and Canal Traffic Act, 1894, the railway company proves to the satisfaction of the Railway and Canal Commissioners

(a) That there has been a rise in the cost of working the railway, excluding the cost of carrying or dealing with passengers, resulting from improvements made by the company since the nineteenth day of August nineteen hundred and eleven in the conditions of employment of their labour or material staff; and

(b) That the whole of the particular increase of rate or charge of which complaint is made is part of an increase of rate or charge made for the purpose of meeting the said rise in the cost of working; and

(c) That the increase of rates or charges made for the purpose of meeting the said rise in the cost of working is not, in the whole, greater than is reasonably required for the purpose; and

(d) That the proportion of the increase of rates or charges allocated to the particular traffic with respect to which the complaint is made is not unreasonable the Commissioners shall treat the increase of rate or charge as justified.

Provided that nothing in this section shall be construed as preventing the Commissioners from taking into account any circumstances which have relevance to the determination whether an increase of rate or charge is, or is not, greater than is reasonably required for the purpose of meeting the said rise in the cost of working.

Where it appears to the Commissioners that the increase of the cost of working of which complaint is made should for the time being be treated as part of an increase of this Act but that it is not so treated it shall be given after a limited time for representation the power they may, in making an order under the Act, to be continued and to their order a proviso that the question may, after a period to be fixed by the Commissioners, be reopened in accordance with the conditions of the said Act of 1894.

Where any complaint is made a complaint may be made as to the rates or charges made under the Railway and Canal Traffic Act, 1894, in conformity with the order of the Commissioners, and the fact that the matter has already become the subject of a complaint under the said Act of 1894.

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RAILWAY ELECTRIFICATION.

MIDLAND RAILWAY.—Sir Guy Granet, general manager of the Midland Railway informed a Southend deputation who interviewed him on February 7 with reference to improvements in the service on the Southend and Tilbury Railway, that the directors had decided to go to Parliament in 1914 regarding electrification. It is anticipated that at the meeting of the Midland Railway proprietors, on Thursday next, reference may be made to the question of developing the London suburban traffic in connection with the electrification of the Tilbury and Southend Railway, which, under the Acquisition Act of last year, has to be effected within a period of seven years. Schemes are under consideration for the conversion of the lines from Kentish Town to East Ham, Barking to Upminster (with through running from the Underground), the main line from Kentish Town to St. Pancras, and the St. Albans route, via Mill Hill, the latter to be connected with the extension of the Charing Cross and Golder's Green Underground Railway.

NORTH-EASTERN RAILWAY.—Messrs. Siemens Bros. have secured the contract for the electrical equipment (motors, gears, control equipments, etc.) for the ten electric freight locomotives to be used in connection with the electrification of the North Eastern Railway Co.'s mineral line between Shildon and Newport (Middlesbrough).

LONDON AND NORTH WESTERN.—The contract will shortly be signed for the erection at Stonebridge Park of the power station which is to supply current for the electric railway scheme of the London and North Western Company. Tunneling has begun for the construction of the connecting link with Paddington and other stations on the Bakerloo Railway.

TEST OF RAILS ON SOUTH AFRICAN CURVES.

In an article contributed to the *South African Railway Magazine*, by Mr. A. J. Beaton, assistant engineer-in-chief, South African Railways, it is mentioned that the American Railway Engineering Association has observed "a difference between rails of different mills when the sections and chemical compositions are practically the same." The Baltimore and Ohio Railroad Company has consequently deputed steel experts to determine by actual tests which of the leading steel manufacturers turn out the best rails. In this connection, Mr. A. M. Tippet, the engineer-in-chief of the South African Railways and Harbours, has taken an advanced step by introducing rails of different chemical compositions for use on curves of sharp radius and heavy wear, with the object of determining the relative values of the resistance against wear of the following different qualities of steel, viz:—Sandberg open hearth high silicon, Sandberg basic open hearth high silicon, Sandberg Bessemer acid, high carbon, open hearth basic, high carbon, Talbot open hearth basic, high carbon, Bessemer acid, B.S.S. specification, Bessemer basic, B.S.S. specification. These rails are to be carefully weighed each year, while the actual tonnage passing over them will be systematically recorded.

Railway Nationalisation Deputation. The Prime Minister will receive, on March 17, a deputation from the Parliamentary Committee of the Trade Union Congress to discuss, amongst other matters, the question of railway nationalisation. As the result of a similar deputation of last year, Mr. Asquith expressed a desire to obtain information regarding the effect of State ownership on conditions of labour. Representatives of the Railway Clerks' Association subsequently made a tour of the chief Continental railways for the purpose of studying the working of State railways.

His Majesty King George and the Queen will visit Crow on April 21. Their Majesties will lunch in the Royal train, and on arrival at Crow station the Mayor and several members of the Corporation will be introduced to their Majesties, and the Mayor will present an address. The train will then be run into the railway works, and the Royal party, attended by the chief engineering director of the London and North-Western Railway Company, will view several of the great shops and watch at intervals the progress of their work of engine construction. The Royal party will then visit the steel works, where the construction of an iron and steel bridge is in progress. The Royal party will then visit the iron and steel works, where the construction of an iron and steel bridge is in progress. The Royal party will then visit the iron and steel works, where the construction of an iron and steel bridge is in progress.

CITY AND SOUTH LONDON RAILWAY COMPANY.

Feb. 15 (*Sat.*).—Rhonda and Swansea Bay Railway (Half-yearly, Wind Street, Swansea, at 1.30.)

Feb. 18 (*Tues.*).—Caledonian Railway (Half-yearly, 35, George Square, Glasgow, at 1.30.)

Feb. 18 (*Tues.*).—Callander and Oban Railway (Half-yearly, 58, Bath Street, Glasgow, at 1.30.)

Feb. 18 (*Tues.*).—Glasgow and South Western Railway (Half-yearly, 30, George Square, Glasgow, at 1.30.)

Feb. 18 (*Tues.*).—Great North of Scotland Railway (Half-yearly, 80, Guild Street, Aberdeen, at 12.30.)

Feb. 18 (*Tues.*).—Whitechapel and Bow Railway (Half-yearly, 41, Trinity Square, Power Hall, F.C. at 2.45.)

Feb. 19 (*Wed.*).—Cork, Brandon and South Coast Railway (Half-yearly, Imperial Hotel, Cork, at 12.30.)

Feb. 19 (*Wed.*).—Isle of Wight Railway (Half-yearly, Westminster Palace Hotel, S.W., at 2.30.)

Feb. 19 (*Wed.*).—Maryport and Carlisle Railway (Half-yearly, Maryport, at 12.30.)

Feb. 19 (*Wed.*).—Midland Great Western Railway of Ireland (Half-yearly, Broadstone Terminus, Dublin, at 1.30.)

Feb. 19 (*Wed.*).—Port Talbot Railway and Docks (Half-yearly, Great Western Royal Hotel, Paddington, at 12.30. Followed by an Extraordinary Meeting.)

Feb. 20 (*Thurs.*).—Central London Railway (Extraordinary, Holborn Restaurant, W.C., at 12.30.)

Feb. 20 (*Thurs.*).—Great Western Railway (Half-yearly, Paddington Station, W., at 12.30.)

Feb. 20 (*Thurs.*).—Manchester Ship Canal, &c., Dean, &c., Manchester, at 11.30.)

Feb. 20 (*Thurs.*).—Midland Railway (Half-yearly, Derby, at 1.30. Followed by an Extraordinary Meeting.)

Feb. 20 (*Thurs.*).—North British Railway (Half-yearly, Queen's Hall, Edinburgh, at 12.30.)

Feb. 20 (*Thurs.*).—North London Railway (Half-yearly, Euston Station, N.W., at 1.30.)

Feb. 21 (*Fri.*).—Forestal Land, Timber and Railways (Extraordinary, Winchester House, F.C., at 2.30.)

Feb. 21 (*Fri.*).—London and North Western Railway (Half-yearly, Euston Station, N.W., at 12.30.)

Feb. 24 (*Mon.*).—Underground Electric Railways of London (Half-yearly, Westminster Palace Hotel, S.W., at 12.30.)

Feb. 25 (*Tues.*).—Alabama, New Orleans, Texas and Pacific Railways, Winchester House, F.C. at 12.30.)

Feb. 25 (*Tues.*).—London and North Western Railway (Extraordinary, Euston Station, W.C., at 1.30.)

Feb. 26 (*Wed.*).—Highland Railway (Half-yearly, Inverness, at 1.30.)

Feb. 26 (*Wed.*).—Neath and Brecon Railway (Half-yearly, Charing Cross Hotel, at 2.30.)

Feb. 27 (*Thurs.*).—Killin Railway (Half-yearly, Killin, at 2.30.)

Feb. 28 (*Fri.*).—Cambrian Railways (Half-yearly, Euston Hotel, N.W., at 2.30. Followed by a Special Meeting.)

Feb. 28 (*Fri.*).—Knott End Railway (Half-yearly, 1, Walbrook, E.C., at 2.30.)

Feb. 28 (*Fri.*).—Lanarkshire and Ayrshire Railway (Half-yearly, 28, West George Street, Glasgow, at 2.30.)

March 18 (*Tues.*).—Ottoman Railway from Smyrna to Aidin (Half-yearly, Winchester House, F.C., at 12.30.)

Scottish Wagon Company. At the annual meeting at Edinburgh on Tuesday, Mr. J. J. Hamilton Buchanan (chairman) said that the volume of business was less than anticipated, largely accounted for by the fact that there had been a rise in the value of wagons, and they had, therefore, exercised a greater deal of care and caution in selecting their investments.

Rhondda and Swansea Bay Railway. The report of the directors for the half-year ended December 31, 1912, states that, after the payment of interest on the debenture stock and the redemption of the preference shares, there is payable on the ordinary shares the capital dividend at the rate of 5 per cent. per annum, and that to the shareholders under the agreement with the Great Western Railway Company, and the directors recommend the payment of such dividend accordingly.

that he underwent three years ago had entitled him to retirement and rest on terms which they hoped he would long live to enjoy. (Applause.) It was proposed to ask Parliament to sanction their enlarging the tunnels wherever necessary from their present small diameter to that of 11 ft. 6 in. which was approximately the diameter of all the four tube railways built since; also to seek power to equip the system with all the needful rolling stock; that was, with motors of the desired speed, and carriages of the desired height and width, to bring the service into line as regarded speed and quality with the best and most comfortable of other systems and they asked for power to do so with capital monies. Their consulting engineers told them that the operation of reconstructing the tunnels could be carried out by very short lengths at a time without important interruptions to traffic, but it was thought desirable to ask Parliament to protect the preference stockholders by a provision that any loss of dividend to them arising from whatever cause, during the reconstruction process, might be made good to them out of the capital moneys to be raised under the Bill. The authorised but unused capital that they had power to raise was £1,150,000 of stock or shares as to £600,000 in ordinary stock and as to £550,000 in preference stock. As things stood now, under the existing powers the borrowing powers could be exercised to any amount above a mere £30,030 except as and when corresponding amounts of share capital had been issued and had produced in money not less than 50 per cent. of their face value. At the present market price of the ordinary stock it would be impracticable to raise money by that means. Consequently the only course to be adopted was to raise the necessary funds by the issue of £550,000 available preference stock which would rank *pari passu* with the existing issued preference capital under the Act of 1903 amounting to £200,000. The issue of this preference stock would not prejudice the holders of the preference stock issued under the Acts prior to 1903. Parliament would be asked to allow them unrestricted power to raise the whole of the £413,303 of loan capital without reference to the price or amount of share capital issued. That meant that a sum of £413,303 debenture stock was to be sought to be issued in front of the preference stocks, which, but for the special power sought, could not have been so issued, and what they ought to do was to satisfy the preference stockholders that it was to their interest that these proposals to Parliament should be made. Were they going to remain in all respects as they were a year or two years ago, they might object to taking the risks of adding to prior charges, but they could not remain as they were then, and they did not stand where they stood then. They were neither getting the same traffic nor making the same money, and could anyone doubt that it was better to rehabilitate and improve in good time the earning power of their system so as to make it such as the experience of other systems had shown to be remunerative even against surface competition? Though for that purpose they had to put in front of them an interest charge of £10,500 a year, if they looked at the weekly rates not only as regards their amounts but as regards also their tendency, and judged whether to stay as they were, unimproved and with shrinking margins, was not the latter a prospect more menacing than that presented by the policy offered, namely, that of two alternative risks. The one which, instead of inertia and stagnation, gave them that adaptation to their surroundings was the most condition of either renewed or continued vitality. Add to this that as the Underground Company, as the owners of the ordinary stock, were interested in improving the dividends on the ordinary stock, they would be a *fortiori* the friend and protector of the preference stockholders.

The CHAIRMAN then formally moved the resolution, which, having been seconded by Mr. C. S. GREENLEAF, was carried unanimously. The resolutions for the payment of dividends, and re-election of retiring directors and auditors, were then duly carried.

A special general meeting was then held for the purpose of considering and approving the Bill now pending in Parliament for raising the necessary funds and construction of new railways. The Solicitor-General explained the purposes for which the meeting was called, the necessary resolutions were duly carried, and with a vote of thanks to the Chairman, Directors and Staff, the proceedings terminated.

METROPOLITAN RAILWAY.

G.N. AND CITY PURCHASE PROPOSAL CONFIRMED.

An adjourned meeting of the stockholders of the Metropolitan Railway Company was held at the Great Eastern Hotel, E.C., on Wednesday, for the purpose of further considering the question of the acquisition of the Great Northern and City Railway.

LORD ABERCROMWAY, who presided, said that the question had been adjourned from the Wharfedale meeting, when a committee of shareholders was appointed to confer with the board.

Sir ADOLPH TUCK, who had been deputed to report the result of the interview with the board, stated that while they did not agree with all the figures and earnings placed before them—some of them being of the opinion that the terms of purchase were too generous—they felt that on the whole a case had been made out by the directors to entertain their proposals, and upon the directors, after all, the onus of responsibility of success or failure must ultimately rest.

Mr. C. POWNALL said he was still of opinion that the scheme was opposed to the interests of the present Metropolitan shareholders. Sir A. Tuck obtained an admission that the Great Northern and City Tube Railway, even if extended and connected as proposed, would have to earn an additional net revenue of £50,000 per annum to justify the price the Metropolitan shareholders were asked to pay. He (Mr. Pownall) then asked on what data the general manager based his assumption that this was probable, or even possible. The only reply that he received was that it could easily be done. He declined to believe that if the Metropolitan Railway Company refused to purchase the Great Northern and City Tube and the Great Northern Railway Company did so, the latter need not wait to electrify its own system, but would withdraw its suburban traffic which now passed over the Metropolitan Railway from King's Cross to Moorgate Street, and would run it as through traffic *via* the Great Northern and City Tube, presumably by steam traction.

Messrs. A. V. NEVILLE and F. WALKER supported the scheme, and the CHAIRMAN expressed his pleasure at the committee of shareholders having come to the same conclusion as the directors had done.

The resolution for the acquisition was carried by 38 votes to 10, and Mr. Pownall demanded a poll, which resulted as follows:—For the resolution, £320,280 ordinary stock and £135,021 preference stock, representing 30,085 votes. Against the resolution, £30,005 of ordinary stock and £705 of preference stock, representing 3,132 votes.

LIVERPOOL OVERHEAD RAILWAY.

THE LISON OF THE MINERS' STRIKE.

Mr. H. C. WOODWARD, who presided at the half yearly meeting on Tuesday, stated that the directors were gratified at being able to place before the shareholders more encouraging accounts. There had been a considerable boom in the trade of the port, in which that railway had fortunately participated, and which was reflected in their increased earnings. Over half-a-million more passengers had been carried, yielding an increase in revenue of £3,245 at an increased expenditure of £1,181. £1,500 had been placed to renewal fund, which now stands at £10,230, and after providing for debenture interest the surplus was £0,087, while £1,852 was brought forward. A dividend on the ordinary shares at the rate of 2½ per cent. per annum was proposed, leaving to be carried forward £4,013. They had not neglected the up-keep of the undertaking, but had steadfastly adhered to their policy of maintaining its efficiency. The railway had now been opened twenty years, and it was to-day structurally in as good a condition as ever. The coal strike imposed upon them the necessity of carrying reserve stocks of coal; they obtained a suitable position near their generating station, where they had stocked a good supply. They were still exposed to keen competition. The cost of fuel and all materials had steadily increased, and concessions to their staff were a heavy item in increasing their expenses; while the Government, following on the Workmen's Compensation Act, had added a new burden in the shape of sickness and unemployment insurance. In the face of these obstacles to good dividends, their earnings per passenger tended rather to diminish, and last year averaged only 1.07d. per passenger against 1.03d. in 1904. These fractions did not convey much to a general audience, but on

North-Eastern Company, and the Joint Dock Committee. Powers for leasing were already vested in the Dock Joint Committee, but not for long periods, and the object of the powers proposed was to make adequate provision to meet the competition of the Birmingham Docks and others.

NORTH EASTERN RAILWAY COMPANY.

SUCCESS OF ELECTRIFICATION AGAINST TRAMWAY COMPETITION.

Yesterday (Friday), the half-yearly meeting of the North Eastern Railway Company was held at York. Lord Knutsborough, chairman of the directors, presiding. The report and accounts, which were analysed in our last issue, were adopted.

The CHAIRMAN mentioned that he had only just got up from a sick bed, and was, therefore, unable to make a speech, and had requested Lord Joicey, the vice-chairman, to take his place in that respect.

Lord Joicey said that though the North Eastern Railway had participated in the prosperity which had marked the last twelve months, they had not done so to quite the extent they could wish. Still they were thankful for such improvement as they had had. Lord Joicey gave details of the principal items of revenue, and in discussing the increased expenditure he said there was an increase of about £50,000 in traffic expenses, chiefly due to salaries, wages and docks, in each case the main item being wages. There were also payments under the National Insurance Act amounting to nearly £10,000, which constituted a new item of expenses. New payments were constantly occurring owing to legislation. Whether that legislation was beneficial or not, of course the railway companies had to bear their fair share, and he hoped all railway shareholders would see that they got value for money whatever Government was in power, and that no Government spent money extravagantly and wickedly. (Applause.) Lord Joicey also mentioned that the ratio of working expenses to receipts was 4 per cent. for the year, compared with 6½ in 1911, whereas when he first came on the board it was only 48. Seeing how seriously they suffered from the miners' strike, he thought the results were satisfactory, and the prospects for the new half-year were good.

Referring to the electrification of further sections of the system, he said that we were very much behind both Germany and America in electrical development, but we were getting experience from these countries which was beneficial not only to railways, but to all the large industries in the country. Electric working had enabled the company to largely increase their receipts from passenger traffic on lines where tramway competition threatened to reduce them seriously. It had also enabled them to run a service of trains which it would have been impossible to run with steam traction. At the present moment several of the large railway companies in England had extensive electrification schemes either in hand or under consideration. Some of these companies had no, as yet made the experiment of electrifying any part of their railways, and others, such as the Brighton and the Lancashire and Yorkshire Companies, who, like themselves, had tried it, were so well pleased with the results that they had decided to introduce it on a larger scale.

THE RIGID STRIKE.

Alluding to the strike which occurred in the Newcastle district in December, he said, seeing that strict sobriety was absolutely essential on the part of all railwaymen who were in any sense responsible for the safe working of the railway, he thought that the shareholders would agree that the company would have been wanting in their duty to the public if they had done anything less than reduce the driver. He believed that was the unanimous opinion of the public. It was impossible for the directors of a railway company to undertake to review the decisions of properly constituted legal tribunals, and it was equally impossible for them to overlook drunkenness on the part of an engine-driver, whether on duty or not, for he had to be at his post in readiness for a call at any moment. He contended that there was nothing to justify the men in leaving their work with a motor and inflicting such inconvenience on the shareholders and the whole district. He did not, therefore, think that the men had anything to complain of in the action lodged by the company. Unfortunately it was not the first time that a strike of that kind had occurred on the North Eastern, and the directors felt that such occurrences not only reflected discredit on the company, but were very prejudicial to the interests of the whole district which it served. The directors, therefore, considered that it was their duty to take every step in their power to prevent a recurrence of such a thing, and with this view the directors, when the strike was over, that one of the objects of attention should be that all

who had been concerned in it should pay a week's wages as compensation to the company for the loss sustained by it. It would have been open to the company to have taken proceedings against the men individually for their breach of contract, but on both sides it was felt to be a better course that the money should be paid voluntarily rather than under the compulsion of legal proceedings. A week's wages did not represent the loss sustained by the company, but the object of the directors would be fully attained if their action was accepted by the men as an intimation that these irregularities must cease if good relations between the company and its employees were to continue, or, indeed, if the prosperity of the district was not to be seriously impaired. He was glad to say that there was reason to believe that the men would regard the matter in the same light, and that what they had put their signatures to they would loyally carry out. He need hardly say that in the action they took there was no vindictiveness on the part of the directors, and, so far as they could do so consistently with achieving the object they had in view and doing what they regarded as a duty to the district, they were anxious to minimise the hardship to the men concerned. (Applause.)

The CHAIRMAN then moved the adoption of the report, which was seconded by Lord Joicey and carried, as was also the resolution declaring the dividend.

WHAT THE NEW FORM OF ACCOUNTS WILL DISCLOSE.

Mr. DOWSLAND (Fife) drew attention to the large amount carried to reserve, and said he thought the shareholders were entitled to know what the reserves amounted to. He had asked the secretary for information and that official had informed him they were safely invested and bringing in a fair amount of interest. (Laughter.) He thought it was preposterous to pile up these reserves. Judging by the amounts put away each year, they must have something like two millions, and the shareholders ought to have some of it given to them. He moved that the directors be informed that instead of placing £2,000,000 to reserve it should be distributed to the shareholders as board. (Laughter and applause.) The motion was not seconded.

The CHAIRMAN said that when he first joined the board, a long time ago, the directors were always being attacked because of their reckless way of paying out so much dividend and not putting enough by. Now the form of complaint was changed, and they were accused of piling up too much reserve. But when the shareholders remembered that they had a capital of 74 millions he did not think the little reserves they had managed to accumulate were at all excessive. In the new prescribed form of accounts which came into operation this year Mr. Dowsland would find all the information he wanted.

A lively scene ensued when the CHAIRMAN announced that the meeting now became special for the approval of the Bills promoted by the company. Mr. J. A. HOME (of Hove) interposed with a memorial against Sunday traffic, but was greeted with interruption and scraping of feet on the floor. Mr. Home appealed to be given a chance, saying he had been a shareholder for many years, and he had noticed with great pleasure the efforts which the directors had made for the benefit of their employees, but—interruption, in which the speaker's voice was drowned. He was later on heard to say that he mentioned the matter last year to Mr. Wharton, the Late Chairman, who said he hated the Sunday traffic, and all the directors did. It was taking the hearts out of the men they employed. ("Nonsense," and uproar.) Mr. Home appealed to the Chairman to be allowed to read the memorial.

The CHAIRMAN: I do not think the shareholders wish to hear you, sir.

Mr. DUNSTON moved, and Mr. FIELDING seconded, that they proceed to the next business.

Mr. HOME: Will you allow me to read it? (Uproar.)

The CHAIRMAN: No, we will not. I must ask you to sit down, sir.

Mr. HOME: You won't hear me. Very well, I shall endeavour. (Uproar.) You have done a wrong thing in allowing this traffic.

The CHAIRMAN: We shall have to turn you out in a minute, if you will not sit down.

The CHAIRMAN then put the motion to proceed to the next business, which was carried unanimously.

Mr. HOME: God bless you, friends. (Laughter.)

The meeting subsequently approved of a Bill to confer additional powers on the company for the construction of new railways, and a Bill promoted by the Hull and Barnsley Railway Company to confer further powers on themselves and the North Eastern Railway Company and the Great Central Railway Company in respect of joint undertakings.

EFFECT OF MOTOR OMNIBUS COMPETITION ON STREETCAR TRAFFIC.

The SECRETARY (Mr. E. Burrows) having read the notice convening the meeting,

THE CHAIRMAN, in moving the adoption of the report on accounts (an analysis of which was published in THE RAILWAY TIMES of February 28), stated that the number of shareholders on the register was 33,739, or an increase of 733 as compared with last year. The capital powers were practically the same as last year, but there had been a small issue of the debenture stock. The net expenditure on capital account was £2,213,374, or about half the amount estimated for the half-year ending 31st March. The net expenditure on capital account was £2,213,374, or about half the amount estimated for the half-year ending 31st March. The net expenditure on capital account was £2,213,374, or about half the amount estimated for the half-year ending 31st March. The net expenditure on capital account was £2,213,374, or about half the amount estimated for the half-year ending 31st March.

the sanction of the proprietors would be asked for £20,000 in new wagons, of which the board proposed to build 1,000 in capital account. The total outlay on capital account for the present year was estimated at about £750,000, and the money would be spent on the completion of the widening of various parts of the main line and subsidiary railways. With regard to the revenue account, the total receipts for the half year amounted to £353,720,7, and £115,127 more than for the corresponding period of last year; therefore it would be seen that they had made up for the loss or decrease they sustained during the coal strike in March and April last. The total receipts for the year were £6,475,000, which, he believed, were the highest on record for the Great Northern. (Cheers.) As to the passenger traffic—ordinary combined with season ticket—it showed an increase in money of £26,740. The passenger journeys were fewer by more than a million, but nearly the whole of the loss in numbers was in the London suburban district, and was principally traceable to motor bus competition. In long distance passenger traffic there had been an increase, and one curious fact was, that the number of first-class passengers had increased. (Hear, hear.) Parcels showed an increase of £8,020, and the total coaching receipts showed an increase of £35,535. The passenger train miles run showed a decrease of 178,000. The bad weather and the floods following had had a disastrous effect upon certain districts, Lincolnshire and Norfolk. The merchandise, live-stock and local traffic together showed an increase of £64,000. The total of the traffic receipts was £90,740, and the joint-line receipts showed an increase of nearly £10,000, principally in merchandise and coal. With regard to expenditure, the maintenance of permanent way, works, and stations showed an increase of £4,250, because wages and materials had cost considerably more; and the total expenditure on locomotive power showed an increase of nearly £52,000. Coal had cost 18. 5d. per ton more. During the half-year the company had rebuilt 50 new engines, as against 37 in the corresponding period, and the whole of the cost had been charged to revenue. (Hear, hear.) They had also built 945 wagons, and many of them were of larger capacity than heretofore. The compensation account showed a decrease of £284, and rates and taxes had also decreased to the extent of £272, making for the whole year a decrease of £3,760. (Applause.) An additional charge against revenue had arisen during the past half-year in connection with the National Insurance Act, which was likely to become a serious burden upon the company. It had cost then £11,228 during the past half-year, and this did not represent the total outlay borne by the company, because there was a corresponding charge for the joint lines with which they were connected, and which would add another £1,000 to the total, so that the total annual cost would be about £25,000.

INCREASED RECEIPTS ABSORBED BY EXPENDITURE.

Some of the joint Midland and Great Northern lines suffered severely from the floods in Norfolk, and they necessitated a heavy expenditure, because five bridges and culverts were washed away, in addition to which there were extensive portions of embankments either damaged or undermined. The total expenditure, including that on joint lines, showed an increase of £110,682, making the percentage of working expenses to receipts 63.81, against 62.55 in the corresponding period. For the first time in the experience of the railway was the fact that, notwithstanding the considerable increase in the traffic, the whole of it had been more than absorbed by the increased expenditure on the Great Northern during the half-year. This was a serious position, an one which demanded some sacrifice from everybody; yet everybody complained about railway charges. The net revenue account showed a decrease of £15,500, and the decreased balance brought forward from the last half-year was £57,482; but on the other hand the net revenue for the past half-year contained an additional sum of £22,172.

$$\log R_{\text{max}} = 1.41 - 0.0014 \log \tau$$

CURRENT PROSPECTS

had appointed as general manager, Mr. Charles Dent, who had taken up his duty, and the board were confident he would do his best to the company. (Hear, hear.) He had received a letter from a shareholder who appeared to be under the impression that railway companies were not only going to be recompensed for additional expenditure owing to the payment of increased wages, but also for some period back in 1911. He the Chairman hoped he would not be disappointed. (Laughter.) The same shareholder also wanted to know what progress was being made with the Doncaster coal field, and whether there was a prospect of increased tonnage. He could assure the shareholder that the board were quite alert to the question, that more pits were being sunk, and very large areas of coal had been taken up for the purpose of winning the coal. The district was engaged now in a town planning scheme, so as to make it beautiful for ever. (Laughter.) He begged to move: That the report of the directors and statement of accounts be received and adopted. (Applause.)

Sir L. CHARLES PROBYN (deputy-chairman) seconded the resolution.

In reply to questions and observations by several shareholders, one of whom a lady suggested that the company should adopt the continental system of issuing id. platform tickets for non-passengers.

The CHAIRMAN said he believed the suggestion had been adopted at Nottingham, and it had been considered in regard to King's Cross. He was afraid, however, that they would quarrel with the ladies if they adopted the scheme. Besides, it would mean providing barriers at various stations and more officials. For instance, there was an underground passage from King's Cross Station to the Piccadilly Fule and the City and South London line. A passenger might be rushing from one to the other, and, if the scheme were adopted, it would cause delay in getting a platform ticket. Of course, it would be a great convenience to the company, especially where a whole family came to see one of their number off; but there would also be many disadvantages. He regretted they would no longer hold half-yearly meetings, but he did not think it would fit in with the scheme to hold such meetings. With regard to oil fuel, it cost more than coal, but it did more work per ton; and, as a matter of fact, the company already had two engines running with oil fuel which they kept experimenting with. However, with oil, which had doubled in price during the last six months, the prospect of using it instead of coal was not encouraging. He thought that before long they were going to have something which would even take the place of oil and coal. As to electric traction, there was only one thing against it—they might have to pay in capital expenditure more than it would bring in as revenue. They could not work satisfactorily on the same lines a really effective electric passenger service and a goods service. They would require two lines for goods and two for passengers. Electric traction might come some day, and the board had considered the matter, but that was all he could say. As to the conversion of A and B stock into deferred and preferred stock, he would be glad if the shareholders would help the board to carry that out.

The resolution was then put and carried unanimously.

The dividends recommended were declared, the retiring directors and auditor were reappointed, and, at a special general meeting which was afterwards held, several Bills which are now before Parliament were approved.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The 48th ordinary general meeting of the proprietors was held yesterday, the 14th inst., at the offices of the company, 14, St. Mary Axe, London, 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, in moving the adoption of the report and accounts, stated that the receipts for the half-year had been £274,945, as against £242,457 for the corresponding half of the previous year, the gross expenditure being £206,025 as against £288,608 for the same period in 1911. The balance of revenue for 1912 was £70,128 as against £58,840 of the previous year, the total net revenue being £82,857 as against £74,850. Then, if they took interest on debenture stock, and other charges, they had £62,002 as against £58,880 in the previous year. The gross receipts were £15,580 more than those of the same period of 1911. Working expenses amount to £270,305 or 50.71 per cent. of the gross revenue, as against £262,629 per cent. in the same period of 1911. The balance of the net revenue account was £62,002 18s. 8d., including £70,835 9s. 10d. brought forward

from June, 1912. This enabled the directors to recommend the payment of the full dividend for the six months to December 31, 1912, on the consolidated stock A and B, leaving a balance of £22,627. Out of that balance the directors had decided to place £10,000 to credit of expenditure on new works and special renewals chargeable to revenue, leaving £12,627 to be carried forward to the next account. As mentioned, the net revenue for the corresponding period of 1911 was £74,850. The total receipts from passengers and goods showed a slight increase; minerals, merchandise, live stock, etc., an increase of £5,559. Dock receipts increased £25,734, and graving dock dues, £83. The principal increases which arose from dock receipts, minerals, merchandise, and live stock traffic were entirely due to the additional tonnage in imports and exports. The increase in imports was very satisfactory, particularly those derived from the steel bar and iron ore business. The all-round improvement in import traffic is no doubt owing to the facilities provided by the company, as well as to the better conditions prevailing in the iron and steel trade. The increase in exports of which coal and coke alone were responsible for 364,888 tons) was no doubt due to the remarkable manner in which the export trade recovered after the tremendous set-back which was experienced in the first half of the year owing to the general coal strike, and partly to the general demand by European Powers for Welsh coal, and partly to the normal increase in colliery outputs which the generally improved conditions of trade gave rise to. The tonnage carried over the Pontypridd section of railway was 700,052 tons, compared with 600,030 tons last year, an increase of 100,022 tons. The receipts were £12,003, as compared with £8,032, an increase of £3,971. This has been derived from increased tonnage generally. There was a motor-car service on this section of railway, and that had turned out in a satisfactory manner. In the outlay on maintenance of permanent way, works, etc., there had been a decrease of £853, which was satisfactory. Traffic expenses were slightly higher, but they were accounted for by higher wages and heavier renewals of stores. The cost per ton of tonnage was, however, slightly less. The cost of National Insurance for the half-year amounted to £474, which was a new charge to the revenue and represented the liability of the company since the coming into operation of the National Insurance Act in July last. During the last six months the siding accommodation at the docks had been increased by a little over two miles. As the shareholders were aware, there was a large boiler house, and there had been additional appliances there which had been examined and tested. The great point is the question of the new lock entrance, which was a difficult undertaking as to which they must have patience. As the shareholders were aware, their late manager had handed in his resignation, which would take effect at the beginning of May, and satisfactory arrangements had been made with him. The directors had secured the services of Mr. Vickery, for some time assistant general manager of the London and South Western Railway, who had great experience in the management of docks at Southampton. Mr. Vickery would enter upon his duties on March 1. It would be borne in mind that the relations between the company and the Brecon and Merthyr Railway had always been practically and physically of the most important kind, and he wished to inform the meeting that the Brecon and Merthyr had been good enough to appoint him as a member of its board, and they had secured Mr. Hawkins, the chairman of that railway, as a member of this company's board. They had also obtained the permission of Mr. Steer to be a member of the board, and he would have to be elected by the meeting. The chairman then formally moved the adoption of the report and accounts, which, having been seconded by Lieut.-Colonel H. E. M. Lindsay, C.B., R.E., was carried unanimously. The resolutions for payment of dividends, re-election of retiring directors and auditors, and the election of Mr. Edward Steer as a director of the company, were all duly carried, and, with a vote of thanks to the chairman and directors, the proceedings terminated.

Didcot and Southampton Railway.—At the general meeting held on Thursday, Mr. F. B. Turner (chairman) said that, notwithstanding the wet summer of 1912, receipts for the half-year under review had been the highest they had ever experienced viz., £23,111, compared with £22,345. Goods traffic showed an increase of £916. The expenditure was £15,022, compared with £14,550. The result of the working for the half-year was that there was a balance of £8,088, compared with £7,704.

CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the five months ended December 31, 1912, is summarised below:—

CAPITAL.	
Total expenditure	£62,301,949
Total receipts (allocated as follows)	60,599,003
Ordinary stock	£18,466,034*
Deferred ordinary stock, No. 1	2,508,020†
Deferred ordinary stock, No. 2	270,000‡
Preferred and guaranteed stocks	23,794,591
Debtenture stock	11,479,024
Premiums, etc.	3,984,062

Balance at debit of capital account £1,792,345
 * Of this amount, £14,186,216 has been converted into £14,186,216 preferred converted ordinary stock, and £14,186,216 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 10 per cent.

The expenditure during the five months amounted to £28,059; on lines open for traffic, £15,411; for lines authorised but not yet under construction, £1,879; on Portpatrick and Wigtownshire Joint Railway, £72; on Forth and Clyde Navigation, £828; and special items, £0,878. Estimated further expenditure—During the year ending December 31, 1913, £50,000; in subsequent years, £205,000; total, £321,000. Capital powers and other available assets, less balance at debit of capital account, £210,231.

REVENUE.

The revenue account shows the receipts for the five months to have been as under:—

	1912.
Passengers—First class	668,947
.. .. Third class	195,319
.. .. Season tickets	50,074
Parcels, horses, carriages, etc.	151,467
Mails	28,620
Merchandise (less cost of coll., etc.)	507,157
Live stock	30,491
Minerals	559,947
Rents from depots and stores	3,002
Mileage and demurrage	6,845
Rents of property	57,529
Transfer fees	606
Forth and Clyde Navigation	77,339
Total receipts	£2,139,649

The expenditure on revenue account for the five months was as under:—

	1912.
Maintenance of way, works, etc.	£201,141
Locomotive power	373,921
Carriage and wagon repairs	144,439
Traffic expenses	438,048
General charges	41,300
Premiums to servants for avoidance of accidents	4,000
Law and arbitration charges	2,004
Compensation—Personal injury	10,271
.. .. Goods	5,740
Working other lines	Cr. 22,394
Parliamentary expenses	357
Rates and taxes	66,346
Government duty	3,919
National Insurance	6,172
Forth and Clyde Navigation	25,252
Total expenditure	£1,203,000

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

	1912.
Balance from previous account	£7,398
Net earnings	936,941
Dividend in lieu of cash	12,475
Total	£955,817
Prior charge	£321,795
Displacement account, etc.	8,500
Rolling stock renewal	10,000
Preference dividend	317,115
Dividend on ordinary stock	*288,342
Balance to next account	16,385
Total	£615,897

* At the rate of 10 per cent. *pari passu*.

The ratio of expenses to receipts is 56.25 per cent.

TRAFFIC, ETC.

	Half-year ended December 31, 1912.
Passengers—First-class	900,560
.. .. Third-class	17,100,908
Total	18,001,468
Season tickets	38,141
Mileage—Lines owned	879
.. .. Partly owned	150‡
.. .. Lines worked	150‡
.. .. Foreign lines run over	55‡
Total mileage operated on	1,250‡
.. .. Forth and Clyde Canal	52‡
Train mileage* Passenger	4,279,570
.. .. Goods	2,807,276
Total	7,149,846

* Including mileage run for other companies.

The report states:—"Owing to the fact that the accounts now submitted are for the five months ending December 31, it is impossible to give comparative figures for a corresponding period, the accounts previously having been made up to January 31. Under the provisions of the Railway Companies (Accounts and Returns) Act, 1911, there will, in future, be only one ordinary general meeting of the shareholders in each year, and this will take place in February. Interim dividends, as far as the profits of the company appear sufficient, will be declared in August and paid in September."

NORTH BRITISH RAILWAY.

We give below our usual analysis of the accounts. The report for the five months ended December 31, 1912, was issued on Tuesday.

CAPITAL.	
Total expenditure	£70,249,107
Total receipts (allocated as follows)	68,276,781
Ordinary stock	£12,000,821
Ordinary preference stock	9,578,339
Preference & guaranteed stocks	27,575,987
Debtenture stocks	10,117,320
Loans	14,533,203
Premiums	1,551,108

Balance at debit of capital account £1,972,329
 The expenditure in the five months was £201,377, viz., £19,013 on lines open for traffic, £70,717 on lines in course of construction, £78,647 on working stock. Estimated further expenditure—In the current year, £202,220; in subsequent years, £33,535; total, £325,755.

REVENUE.

The revenue account for the five months ended December 31 shows the receipts to have been as follows:—

	1912.
Passengers—First-class	462,120
.. .. Third-class	533,134
.. .. Season tickets	60,393
Parcels, horses, carriages, etc.	149,597
Mails	14,292
Merchandise (less cost of coll., etc.)	662,530
Live stock	35,545
Minerals	713,713
Union Canal	510
Rents of property	60,251
Transfer fees	448
Mileage and demurrage	8,471
Total receipts	£2,301,580

The expenditure on revenue account for the same period was as under:—

	1912.
Maintenance of way, works, etc.	£224,604
Locomotive power	394,130
Carriage and wagon repairs	149,437
Traffic expenses	388,061
General charges	49,145
Law charges	1,014
Compensation—Passengers	10,859
.. .. Goods	3,534
Forth and Tay Ferries	14,177
Working other lines	Cr. 681
Parliamentary expenses	51,080
Rates and taxes	3,798
Government duty	6,151
National Insurance	1,693
Union Canal expenses	1,693
Total expenditure	£1,294,236

MIDLAND RAILWAY.

The accounts for the half-year ended December 31, 1912, were issued yesterday. The total capital expenditure to that date amounted to £128,825,055, whilst the receipts were £120,237,571, viz.:—

Ordinary stock £41,340,084
Preference and guaranteed stocks .. 50,073,515
Debtenture stock 30,101,357
Premiums, etc. 1,721,715
Balance at debit of capital account, £2,588,084. The receipts on capital account during the half-year amounted to £6,422,672, and the expenditure amounted to £6,051,607. Estimated further expenditure—In the current year, £600,000; in subsequent half-years, £1,344,240; total, £1,944,240. Capital powers and other available assets amount to £1,944,240.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Passengers—First-class ..	£119,820	£115,720	+ 4,100
.. Third-class ..	1,505,192	1,504,079	+ 60,513
.. Season-tickets ..	154,001	116,050	+ 8,341
Parcels, horses, carriages, etc.	444,002	438,008	+ 10,084
Mails ..	41,394	40,883	+ 10,084
Merchandise (less coll. & delivery)	2,074,804	2,500,514	- 174,358
Live stock ..	544,399	555,102	- 10,703
Minerals ..	1,058,847	1,805,425	- 93,422
Cannals ..	817	973	- 144
Rents ..	110,278	108,323	+ 1,955
Barton & Ashby Light Railway ..	7,488	7,184	+ 304
Transfer fees ..	1,973	1,705	+ 268
Total receipts ..	£7,134,708	£6,775,835	+ £358,873

EXPENDITURE.

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

	1912.	1911.	Inc. or dec.
Maintenance of way, works, etc.	£914,071	£906,010	+ £8,061
Locomotive power ..	1,439,105	1,171,993	+ 95,512
Carriage and wagon repairs ..	490,072	386,020	+ 20,952
Traffic expenses ..	1,117,013	1,123,524	- 23,489
General charges ..	185,343	195,143	- 49,040
Law charges ..	6,068	7,244	- 1,106
Parliamentary expenses ..	3,624	6,482	- 2,758
Compensation—Passengers ..	1,151	833	+ 318
.. Workmen ..	12,008	10,476	+ 2,507
.. Goods ..	26,857	26,300	+ 497
Rates and taxes ..	210,848	218,045	- 1,293
Government duty ..	8,152	8,151	+ 1
National insurance ..	23,871	—	+ 23,871
Carriage and wagon hire ..	£ 8,188	£ 7,730	+ £ 458
Steamboat expenses ..	78,389	90,000	- 18,559
Barton & Ashby Light Railway ..	6,450	6,433	+ 17
Total expenditure ..	£4,308,555	£4,717,710	- £409,155

APPROPRIATIONS.

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

	1912.	1911.	Inc. or dec.
Balance from previous account ..	£3,051	£1,878	+ 1,173
Net revenue ..	2,826,243	2,704,125	+ 122,118
Northern Counties Committee revenue ..	60,000	66,831	- 6,831
Dividends on investment ..	26,312	26,311	+ 1
London, Tilbury and Southend Railway revenue ..	1,209,949	—	+ 1,209,949
Joint line workmen, etc. ..	1,072,099	800,000	+ 172,099
Debtenture stock interest payable by S. and D. F. Co. ..	26,821	26,000	+ 821
Total ..	£6,241,488	£2,609,227	+ £3,632,261
Prior charges ..	£83,000	£106,318	- £23,318
Banker and general interest ..	—	2,242	- 2,242
Preference dividend ..	1,238,341	926,218	+ 900,033
Dividend on preference stock ..	£1,800,000	£1,800,000	—
.. debenture and stock ..	£1,022,284	£1,875,000	- £852,716
Balance to reserve fund ..	10,425	10,425	—
Total ..	£6,241,488	£2,609,227	+ £3,632,261

The gross receipts for the past half-year show an increase of £358,873, the expenditure an increase of £236,815, and the net receipts an increase of £122,118. The ratio of expenses to receipts is 60.38 per cent. in comparison with 61.08 per cent.

TRAFFIC, ETC.

	Half-year ended December 31, 1912.	1911.	Inc. or dec.
Passengers—First-class ..	436,200	434,824	+ 1,376
.. Third-class ..	24,125,093	23,735,808	+ 389,285
.. Total ..	24,561,293	24,170,632	+ 390,661
Season-tickets ..	110,370	110,149	+ 221
Mileage—Lines owned ..	1,497½	1,410½	+ 87
.. Do. Northern Counties Committee ..	263½	263½	—
.. Partly owned ..	208½	208½	—
.. Lines worked ..	43½	43½	—
.. Foreign lines run over ..	490½	—	+ 490½
.. Total operated ..	2,443½	2,308½	+ 135
Train mileage*—Passenger ..	11,081,593	11,180,220	- 98,627
.. Passenger rail motor-cars ..	69,123	93,309	- 3,186
.. Goods ..	13,378,038	13,077,078	+ 300,960
.. Total ..	24,594,754	24,351,207	+ 243,547

The report states:—The Bill promoted by the company to authorise the acquisition of the London, Tilbury and Southend Railway by the company received the Royal Assent on August 7 last. The railway has since been taken over by the company, and has yielded satisfactory results during the half-year. Trade has been active during the half-year in the districts served by the company, with the result that the traffic receipts have been larger than in any previous half-year in the history of the company. Special allocations have been made out of revenue of £40,000 for reconstructing bridges, £20,000 for signal equipment, £40,000 for carriage and wagon renewals, and £20,000 for insurance of steamboats. The quinquennial report of the Actuaries for the Superannuation Fund Association disclosed the fact that the fund should be strengthened if the present rate of superannuation allowance is to be maintained. The directors accordingly determined to promote a Bill to sanction an increase in the company's contribution to the fund. The Bill requires the sanction of the proprietors at the Wharfedale meeting. A charge has been made against the directors and officers of the company that they have subjected the men who struck in 1911 to a system of persistent victimisation in breach of the agreement which terminated the strike, and this charge was widely and continuously repeated until, at the company's request, it was referred to and investigated by the Board of Trade. The President of the Board of Trade held that the charge was not supported, the Commissioner appointed by him to enquire into the cases in detail having reported that of the twenty cases referred to him eleven were withdrawn before the hearing and were unfounded; and that of the remaining nine cases in one only was there a breach of the agreement. In pursuance of the Railway Companies (Accounts and Returns) Act 1911, ordinary general meetings of the company will be held annually in future in the month of February, but it is the intention of the directors to declare interim dividends in July, or August.

FURNESS RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on Saturday. Our usual analysis is appended:—

CAPITAL.

	1912.	1911.	Inc. or dec.
Total expenditure ..	£10,070,208	—	—
Total receipts (allocated as follows) ..	6,858,054	—	—
Ordinary stock ..	2,942,000	—	—
Preference and guaranteed stocks ..	2,401,500	—	—
Debtenture stock ..	1,780,441	—	—
Premiums ..	35,013	—	—
Balance to debit of capital account ..	£111,314	—	—

The expenditure in the past half-year amounted to £6,870, of which £1,088 was expended on lines open for traffic, £4,480 on working stock, and £102 on docks, stations, warehouses, etc. Estimated further expenditure—In the current year, £32,732; in subsequent years, not yet determined. Capital powers and other available assets, £202,052.

REVENUE.

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

	1912.	1911.	Inc. or dec.
Passengers, parcels, mails, etc. ..	£84,350	£80,017	+ £4,333
Good, minerals and live stock ..	210,101	100,750	+ 25,435
Miscellaneous ..	27,007	25,015	+ 2,202
Total receipts ..	£321,458	£205,782	+ £115,676

EXPENDITURE

	1912.	1911.	Inc. or dec.
Maintenance of way, etc.	£42,081	£35,977	+ 6,104
Locomotive power	43,397	35,530	+ 7,867
Carriage and wagon repairs	15,844	15,099	+ 745
Traffic expenses	30,872	37,699	+ 2,269
General charges	10,425	10,294	+ 131
Law charges	600	621	+ 45
Compensation—Passengers & goods	953	1,021	+ 351
Rates and taxes	11,387	11,293	+ 94
Government duty	184	100	+ 84
National insurance	717	—	+ 717
Lake steamers	3,246	3,155	+ 91
Miscellaneous	9,088	10,194	+ 1,079
Total expenditure	£177,779	£158,018	+ 19,761
Net receipts	£159,978	£138,370	+ 21,608
Balance from last half year	1,124	1,037	+ 87
Total net revenue	£151,802	£139,407	+ 12,395
Prior charges	48,420	47,785	+ 635
Steamers' depreciation fund	4,000	4,000	—
Preference dividends	57,598	57,598	—
Dividend on ordinary stock	* 30,630	* 29,120	+ 1,510
Balance to next half year	2,154	3,991	+ 1,837

Total ... £151,802 £139,407 + 12,395

* At the rate of 5 per cent. per annum. * At the rate of 4 1/2 per cent. per annum.

The receipts for the past half-year, as shown above, give an increase of £21,608, the expenses an increase of £19,761, and the net receipts an increase of £12,395. The ratio of expenses to receipts is 51.12 per cent., as against 53.10 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half year ended December 31.			
Passengers carried (total number)	1,897,124	1,841,211	+ 55,913
Season tickets	489	501	+ 12
Merchandise (tons)	35,123	310,394	+ 33,500
Minerals (tons)	1,880,768	1,688,501	+ 201,267
Mileage			
Lines owned	117 1/2	117 1/2	—
Partly owned	3 3/4	3 3/4	—
Lines worked	19	19	—
Total operated	170	170	—

Train mileage—Passenger	415,844	405,083	+ 10,761
Goods	359,424	311,741	+ 47,683

Total ... 766,268 716,827 + 49,441

The report states:—Deputations from the employees connected with the company's four conciliation boards—A goods, B locomotive, C superintendent of the line, and D permanent way—have been received, and subsequently the representatives of the company's side and the men's side respectively on these boards came together, and the directors are glad to report that a final settlement was eventually arrived at without having to refer any question to arbitration in pursuance of the Railway Conciliation Scheme of December, 1911. These arrangements will remain in operation until December 31, 1914, and the total increase in wages granted to the men under these settlements will amount to about £4,700 per annum. A memorial has been received from the clerks at the stations for an increase in their salaries, and after careful consideration the general manager, on the instructions of the board, has issued a circular to the several stations on the line giving effect to the new A and B scales of pay, in pursuance of which the clerical staff will receive advances amounting to about £1,500 per annum including the merit advances to those outside the scales. Under the Railway Companies (Accounts and Returns) Act 1911, which came into operation on January 1, 1913, the obligation upon the company to prepare half-yearly accounts and to hold half-yearly meetings is removed. In future the accounts will be made up yearly, and the ordinary general meeting will be held in the month of February in each year. Such interim dividend in respect of the first half of the year as in the opinion of the directors is justifiable will be payable in the month of August.

Central Argentine Terminus Difficulty. As the Central Argentine railway insists on opening a road through the station ground the Central Argentine Railway Company has stopped all construction work on its new terminus at Cordoba. The road would be useless for traffic, and the company states that it is impossible to allow roads through the grounds of a terminus.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The report and accounts of the Underground Company for the half-year ended December 31 last show that the capital issued at the date mentioned was as follows:—Share capital £5,057,521 15 per cent. bonds of 1933 £1,730,000 6 per cent. first cumulative income debenture stock £1,075,412 73,000 6 per cent. income bonds due 1948 £9,169,000. Total, £14,196,571. The amounts on the other side of the balance-sheet corresponding to capital expenditure are:—Expenditure in stock, bonds and other property, £1,526,622 commission and discount on issue of bonds, £24,169. The revenue account shows receipts were £2,211,262, balance from last half year £2,076, and net income, interest and interest, rents, etc. £2,220. The balance shows the disposal of the revenue.

The net revenue from investments and properties, including general interest, after deducting general expenses, and including balance brought forward, amounted to £2,220,000.

Interest charges on 4 1/2 per cent. bonds, £1,075,412, £1,075,412.

Leaving a surplus of £1,144,588.

which amount will be applied as follows:

In payment, on March 1, 1913, £1,144,588.

Interest at the rate of 6 per cent. per annum on £1,273,800 6 per cent. first cumulative income debenture stock for six months ending December 31, 1912, £1,273,800.

Interest at the rate of 6 per cent. per annum on income tax on £1,075,412 73,000 6 per cent. income bonds for six months ending December 31, 1912, £1,075,412.

Balance carried forward £1,144,588.

Referring to the various associated companies, the directors mention that there was a steady expansion in the receipts of the Metropolitan District and the London Electric Railway Companies, and also in working expenses, due largely to the higher price of coal and increase in the wages on the staff.

Allusion is made to the substantial increase in the fleet of motor omnibuses of the London General Omnibus Company, and to the formation of the Associated Equipment Company for the purpose of manufacturing equipment and repair parts for the various allied undertakings. The annual report of the London United Tramways Ltd. is not yet published, but it is not expected that the results of the year's working will show much, if any, improvement over the previous year.

Reference is made in the report to the terms under which the Central London Railway Company and the City and South London Railway Company have been taken over by the Underground Company. Most of the securities in shares of the company are now held by British investors, and in view of this fact the American directors have come to the conclusion that the management of the company should in future be wholly in the hands of the board of directors resident in Great Britain. They have therefore resigned their seats, and Mr. W. M. Awerth and the Right Hon. C. B. Smith, M.P., K.C., M.P., have been elected to the place of Mr. J. H. R. R. R.

Didcot, Newbury, and Southampton Railway. The directors of the half-year ended December 31, 1912, report that the expenses of £15,022, having £8,088,000, and the receipts of £15,022, having £8,088,000, and the 5 per cent. debenture stock of £1,075,412, £1,075,412.

The receipts for the whole year will be £1,075,412, £1,075,412.

For the first time the full year's results will be published after providing a general impression of the company's work.

Birmingham Railway Carriage and Wagon Co. The report of the Birmingham Railway Carriage and Wagon Co. for the last year states that the company's receipts were £1,075,412, £1,075,412, and the expenses £1,075,412, £1,075,412.

The receipts for the whole year will be £1,075,412, £1,075,412.

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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 sale, etc., both dividends payable on April 1 next.

COAL & CANN. COMPANY. The net revenue account for the past half-year shows, after payment of £2,766 for motor expenses and new boats and providing for debenture interest, an available balance of £11,302. Dividends at 3 per cent. on the preference shares and 4 per cent. on the ordinary shares are proposed and £2,110 is carried forward. The revenue shows an increase of £5,266, and the expenditure an increase of £4,008.

GRAND WESTERN RAILWAY. February 12. At the rate of 7½ per cent. per annum, with a balance of £133,430. A year ago the dividend was at the rate of 7¼ per cent. per annum, with £123,712 carried forward. The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	3½	4½	4	3½	3½	3½	3½	3½	4	3
2d Half	7½	7½	7½	7	7	7	7	7	7	7
Annual Rate	5	5	5½	5½	5½	5½	5½	5½	5½	5

LONDON AND NORTH-WESTERN RAILWAY. February 12. — At the rate of 8 per cent. per annum, placing £100,000 to general reserve, and allocating £100,000 as a special provision for riding stock carrying forward about £101,000. A year ago the dividend was at the rate of 7½ per cent. per annum. £150,000 was placed to general reserve, and £100,281 was carried forward. The dividends for the past ten years are appended:—

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	5	6	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5	5
2nd Half	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Ann. Rate	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$

MARYPORT AND CARLISLE RAILWAY. The report for the half-year ended December 31 states that the gross receipts have amounted to £93,601, and expenditures to £34,676. After meeting interest on the debenture stock the amount available for dividend is £26,729, an increase of £1,006. The directors recommend a dividend of 6½ per cent. carrying forward £1,154. This dividend compares with 6 per cent. in the corresponding half-year. Working expenses have been 55.01 per cent. of traffic receipts, as compared with 56.7 per cent. in the corresponding period.

PORT TARBOR RAILWAY AND DOCKS.—The account for the half-year ended December 31, 1912, shows that the gross revenue from all sources was £83,013. The balance of net revenue account after due provision has been made for all fixed charges, and 2 per cent reserve account, amounted to £38,501. Out of this the directors recommended 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 8 per cent per annum for the full year, both also rising £37,200 and leaving a balance of £1,301 to be carried forward. In the corresponding half-year of 1911 the ordinary dividend was at the rate of 6 per cent per annum with a carry forward of £3,271.

PERSONAL.

Mr. W. Henty and Mr. J. B. T. Studd having resigned their seats on the board of the Canadian Central Railway Company, Mr. A. H. A. Knowlton and Mr. A. N. D. Smith have been elected directors of the company.

Mr. William I. Mandelick, of the United Fruit Company, Ltd., of London, has been appointed Secretary of the Central American Railway Commission, of the Central American Railway Company.

Mr. W. H. Brewer has retired from the post of chief engineer in charge of the Erie R. & N. Y. & N. E. Railway Company, and Mr. W. C. Childs has been appointed in his stead. Mr. A. E. Hinkle has been assigned the post of chief clerk, and Mr. J. F. Lawrence has been appointed as chief engineer.

Tati Vale Appointments.—A. J. Taylor, of the Hualapai Reservation, has been appointed to succeed Mr. E. J. Taylor, who had served there for nearly ten years. Mr. Taylor had been succeeded by Mr. L. A. Wilson, his successor. From the Hualapai Reservation, Mr. Taylor has been appointed to succeed Mr. W. C. Taylor, who has been appointed to succeed Mr. W. C. Taylor.

Sir William J. Gouding's (London) has been elected President of the Institution of Mechanical Engineers for the year 1908-9.

Mr. Frank Porter, general manager of the **W. W. R.** way, at the opening meeting of the **G. W. R.** and **W. W. R.** and prizes in the form of cash and prizes. The committee of the society have decided to give a cash prize with a new one of five dollars and three children prizes in the form of books. The prizes will be given to the person who has the most prizes. The prizes will be given to the person who has the most prizes.

Mr. William H. Prewer, who has just returned from the post-office telegraph office in Argentina, the Entre Rios Railway Company, Buenos Aires, in 1882, is a locomotive engineer on the Great Southern Railway. He afterwards became an engineer on the Pacific and Argentina Great Western, and then he was appointed chief mechanical engineer to the Buenos Aires Railway. When this railway was taken over by the Entre Rios Railway Company he was appointed to the same post. In those days this line had a length of 174 miles, and today it has 750 miles. The "Railway Times" states that those who have followed the construction of the Entre Rios Railway has had from 1882 to 1912, and who know the condition in which its rolling stock is in, will be able to appreciate the good work that Mr. Prewer has done. Our contemporary numbers Mr. Prewer says that he has been able to develop the reputation of the company and his hard workers, and have contributed their share towards the development of the country.

RAILWAY NOTES.

Railway Staff Pensions in the Argentine. A Bill relating to the staff pensions has passed its second reading in the Congress of Deputies of the Argentine Republic.

Anglo-Belgian Railway Car Works. Negotiations are in progress to work the Metropolitan Amalgamated Railway Carriage Company and a group representing the Ateliers du Nord de la France, with a view to the English company acquiring the Belgian works.

Russian Railway Loan for London. The Railway Department of the Ministry of Finance has expressed itself in favour of granting permission to the Amavir-Fomase Railway Company to obtain a loan in London for 21,000,000 roubles at an issue price of 105.

Hull-Zebrugge Steamship Service. The Lancashire and Yorkshire and North Eastern Railway Companies' joint steamship service between Hull and Zebrugge will be resumed for the season 1913. The sailings will be as follows: May 31 to June 30 from Hull (Riverside Quay) Wednesdays and Saturdays; from Zebrugge Quay, Mondays and Thursdays, 7 a.m. to 7 p.m. October 1 from Hull (Riverside Quay), Fridays, Thursdays and Saturdays, 6 p.m.; from Zebrugge Quay, Saturdays, Wednesdays and Fridays, 7 p.m.

Great Eastern Summer Traffic. The full summer service will begin this year from the first week in July, last season's experiment having proved successful. Mr. H. C. Amey, manager of the local and refreshment department, presiding at the annual conference of the Great Eastern Railway, stated that he should not wonder what in the near future they would do in connection with the journey between London and Clifton. He said that he had heard that the line between Clifton and London was to be closed.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock unless otherwise stated, announced so far by the leading British and Irish companies for the half-year ending December 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company	Second Half, 1911		Second Half, 1912.	
	Balance brought in, £.	Rate per annum, p.	Balance brought in, £.	Rate per annum, p.
Barry	£28,777. 7 ..	£2,855	£2,918 .. 10 ..	£3,070
Belfast & Co. Down ..	3,380 .. 7 ..	66,315	3,191 .. 7 ..	c6,500
Brecon & Merthyr ..	1,691 .. 4 ..	233	345 .. 4 ..	—
Caledonian (def.) ..	21,000 .. 1 ..	2,850,000	7,000 .. 1 ..	10,385
Cambrian	6,182 .. 2 1/2	912	1,571	—
Cardiff	1,142 .. 1 ..	834	3,871 1 1/2	7,003
Central London	30,655 .. 3 ..	2,626,112	30,238 .. 3 ..	27,218
City and S. London ..	2,798 .. 1 1/2	7,214	2,194 .. 1 ..	2,588
Carl. Bandon & S.C. ..	2,402 .. 4 ..	c3,550	2,331 .. 4 ..	3,582
Dublin and S.E. ..	7,128 .. 1 ..	212,236	3,708 .. 1 ..	6,046
Farness	1,037 .. 2 ..	3,604	1,124 .. 3 ..	2,154
Glas. & S.W. (def.) ..	10,627 .. 2 1/2	114,351	11,038 .. 2 1/2	11,436
Great Central	35,000 .. 1 1/2	10,000	6,200 .. 1 1/2	7,000
Great Eastern	18,000 .. 4 1/2	c111,868	16,900 .. 3 1/2	107,000
Great Northern	120,927 .. 2 1/2	127,701	63,445 .. 2 1/2	127,718
G.N. (Ireland)	38,700 .. 6 ..	49,925	28,823 .. 5 1/2	44,843
G.N. of Scot. (def.) ..	6,234 .. 1 1/2	705,921	6,506 .. 1 ..	70,932
Gt. S. & Western	36,144 .. 5 1/2	52,603	53,156 .. 5 1/2	52,586
Great Western	120,400 .. 7 1/2	123,713	101,293 .. 7 1/2	133,430
Highland	8,082 .. 2 1/2	112,359	7,651 .. 2 1/2	14,034
Hull and Barnsley ..	25,509 .. 4 ..	16,849	24,169 .. 5 ..	716,528
Isle of Wight (def.) ..	261 .. 4 ..	1,644	301 .. 4 ..	1,073
Lancs. and Yorks. ..	25,400 .. 5 ..	737,487	25,606 .. 5 ..	738,700
Liverpool Over	4,665 .. 2 ..	4,763	4,852 .. 2 1/2	4,913
Lond. B. & S.C. (def.) ..	28,480 .. 5 1/2	38,548	29,601 .. 4 ..	29,241
L.C. & D.	2,577 .. 4 1/2	87,058	5,635 .. 1 1/2	84,102
London & N. West. ..	141,000 .. 7 1/2	100,281	90,507 .. 7 1/2	101,000
London & S.W.	35,587 .. 8 ..	235,288	35,789 .. 7 1/2	36,843
Lond. Tilbury & S. ..	5,409 .. 8 ..	14,255	394	—
Maryport and Carl. ..	1,267 .. 6 ..	1,399	567 .. 6 1/2	1,451
Metropolitan	4,000 .. 1 1/2	79,218	4,089 .. 1 1/2	69,500
Met. Dist.	11,200 .. 2 1/2	72,077	6,500 .. 2 1/2	68,528
Midland (deferred) ..	41,879 .. 4 1/2	710,102	51,326 .. 5 1/2	711,523
Mid. Great Western ..	6,661 .. 3 ..	12,144	3,541 .. 3 ..	6,359
North British (def.) ..	28,500 .. 1 1/2	303,000	21,000 .. 2 ..	35,137
North Eastern	106,092 .. 7 ..	721,582	91,700 .. 7 1/2	712,000
North London	7,990 .. 5 ..	76,831	7,663 .. 5 ..	6,869
North Staffordshire ..	11,038 .. 5 ..	10,590	8,082 .. 5 ..	710,380
Port Talbot	1,481 .. 6 ..	3,274	3,299 .. 8 ..	1,361
Rhymney	6,871 .. 9 ..	6,108	2,774 .. 10 ..	2,944
South Eastern	21,400 .. 6 1/2	10,695	8,663 .. 6 1/2	6,685
Stafford & Mid. Jm. ..	597 .. 2 1/2	515	510 .. 2 1/2	507
Taff Vale	16,405 .. 4 ..	3,693	1,743 .. 4 1/2	7,809
Vale of Glamorgan ..	491 .. 4 1/2	502	529 .. 4 1/2	552

Write immediately to the Managers of the Railway Times.

PECKETTS' LOCOMOTIVES

THE PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND
RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,**
and every description of Rolling Stock.
**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

REFERENCEES FOR 1911.

a After £20,000 to reserve. b After £21,000 to rolling stock renewal and £5,000 to reserve. c After £25,000 to reserve. d After £23,000 to reserve. e After £25,000 to reserve. f After £25,000 to reserve. g After £25,000 to reserve. h After £25,000 to reserve. i After £25,000 to reserve. j After £25,000 to reserve. k After £25,000 to reserve. l After £25,000 to reserve. m After £25,000 to reserve. n After £25,000 to reserve. o After £25,000 to reserve. p After £25,000 to reserve. q After £25,000 to reserve. r After £25,000 to reserve. s After £25,000 to reserve. t After £25,000 to reserve. u After £25,000 to reserve. v After £25,000 to reserve. w After £25,000 to reserve. x After £25,000 to reserve. y After £25,000 to reserve. z After £25,000 to reserve.

REFERENCEES FOR 1912.

a After £20,000 to income insurance and £5,000 to reserve. b After £25,000 to reserve. c After £25,000 to reserve. d After £25,000 to reserve. e After £25,000 to reserve. f After £25,000 to reserve. g After £25,000 to reserve. h After £25,000 to reserve. i After £25,000 to reserve. j After £25,000 to reserve. k After £25,000 to reserve. l After £25,000 to reserve. m After £25,000 to reserve. n After £25,000 to reserve. o After £25,000 to reserve. p After £25,000 to reserve. q After £25,000 to reserve. r After £25,000 to reserve. s After £25,000 to reserve. t After £25,000 to reserve. u After £25,000 to reserve. v After £25,000 to reserve. w After £25,000 to reserve. x After £25,000 to reserve. y After £25,000 to reserve. z After £25,000 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.	165 1/2	169 1/2	144 1/2	London and North Western, Cons.	121 1/2	124 1/2	135 1/2
Do. Pref. Conv. Ord. (4%)	80 82	82 84	85 85	London and South Western, Cons.	117 1/2	118 1/2	123 1/2
Do. Pref. Conv. Ord. (4%)	86 88	88 90	87 88	Do. 4% Pref. 1891	82 84	84 86	87 89
Caledonian, Ord.	77 78	77 78	82 82	Do. 3% Pref. 1891	53 55	55 57	57 59
Do. Pref. Conv. Ord. (8%)	56 1/4	56 1/2	59 1/2	Do. Def. Pref. Ord.	21 1/2	21 1/2	21 1/2
Do. Pref. Conv. Ord.	195 1/2	195 1/2	20 1/2	Mersey, Cons. Ord.	4 1/2	4 1/2	4 1/2
Do. Def. Conv. Ord. No. 1	78 1/2	78 1/2	118 1/2	Metropolitan, Cons.	52 1/2	53 1/2	54 1/2
Cambrian, Ord. No. 1	21 1/2	21 1/2	21 1/2	Do. Surplus Land Stock	61 63	61 63	61 63
Do. Coast Conv. Ord.	21 1/2	21 1/2	21 1/2	Metropolitan District, Ord.	40 40 1/2	41 41 1/2	41 41 1/2
Cardiff, Pref. Ord. 1896 (4%)	75 77	77 79	81 82	Midland, Pref. Conv. Ord. (2 1/2%)	53 1/2	54 1/2	54 1/2
Do. Def. Ord. (4%)	78 80	81 83	70 72	Do. Def. Conv. Ord.	74 74 1/2	74 1/2	74 1/2
Do. Def. Ord.	82 81	81 83	85 85	North British, Ord. Pref. (3%)	60 1/2	61 1/2	61 1/2
City and South London, Cons. Ord.	—	—	—	Do. Def. Ord.	28 1/2	29 1/2	29 1/2
East London, Cons.	42 1/2	43 1/2	43 1/2	N. Cornwall (L.L.L.) 4% Prof. Ord.	89 91	91 91	92 94
Farness, Cons. Ord.	42 1/2	43 1/2	43 1/2	Do. Def. Ord.	68 73	68 73	71 73
Glasgow and S. Western Pref. Ord.	56 57	57 57	56 56	North Eastern, "Consol."	122 1/2	122 1/2	121 121 1/2
Do. Def. Ord.	43 1/2	44 1/2	43 1/2	North London, Cons.	95 99	99 99	101 101 1/2
Great Central, Pref. Ord. (6%)	43 1/2	43 1/2	43 1/2	North Staffordshire, Cons. Ord.	85 87	88 88	88 90
Do. Def. Ord.	14 1/2	14 1/2	14 1/2	Plymouth Devon & S.W. Joint, Ord.	40 41	40 41	41 41 1/2
Great Eastern, Ord.	58 1/2	58 1/2	58 1/2	Port Talbot Railway and Docks	11 1/2	11 1/2	11 1/2
Great N. of Scotland, Pf. Conv. Or.	57 59	57 59	57 59	Rhonda and Swansea Bay	11 1/2	11 1/2	11 1/2
Do. Def. Conv. Ord.	16 18	16 18	18 20	Rhymney, Cons. Ord. Cap. Stock	175 180	180 185	173 178
Great Northern, Pref. Conv. Ord.	87 88	88 88	91 91	Do. Pref. Ord. (4%)	80 82	84 84	83 84
Do. Def. Conv. Ord.	53 1/2	53 1/2	53 1/2	Do. Pref. Ord.	95 104	104 104	104 104
Do. Cons. A (6%)	51 1/2	52 1/2	52 1/2	Sheffield District, 210 Shares	41 1/2	43 1/2	43 1/2
Do. Cons. B (6%)	131 134	131 134	134 137	South Eastern, Ord.	89 91	91 95	86 88
Great North & City Pref. Ord. (4%)	118 1/2	119 1/2	118 1/2	Do. Pref. (6%)	117 118	122 122	118 120
Great Western, Cons. Ord.	118 1/2	119 1/2	118 1/2	Do. Pref. Ord.	59 61	61 61 1/2	59 61
Highland, Ord. Cons. Capital	41 1/2	41 1/2	41 1/2	Stratford & Mid. Joint, Cons. Ord.	59 61	61 61 1/2	59 61
Hull and Barnsley, Cons.	50 1/2	50 1/2	50 1/2	Taff Vale, Ord.	75 1/2	74 1/2	76 77
Ile of Wight, Pf. Conv. Ord. (4%)	74 76	74 76	78 80	Vale of Glamorgan, Ord.	87 90	88 92	91 94
Do. Def. Conv. Ord.	74 76	74 76	78 80				
Lanc. and Yorks. Cons. Ord.	87 88	89 90	90 91				
London Brighton & S. Coast, Ord.	102 104	106 108	114 116				
Do. Pref. (8%)	118 120	123 125	127 129				
Do. Def. Ord.	53 1/2	54 1/2	54 1/2				
Do. Cert. Con. Rights above 6%	8 9	8 9	11 12				

Underground Elec. Rys. of London

"A" Ordinary

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway	4%	83	95	North Eastern	3	75 1/2	76 1/2		
Barry	4	74	76	North London	4 1/2	111	113		
Brecon and Merthyr A	4	90	92	North Staffordshire	3	74	76		
Do. B	4	80	82	North Staffordshire & S.W. Junction	4	96	99		
Caledonian	4	101	103	Port Talbot Railway and Docks	4	93	100		
Cambrian A	4	90	92	Rhonda and Swansea Bay	4	93	101		
Do. B	4	81	83	Rhymney Perpetual	4	97	99		
Do. C	4	73	76	Sheffield District Perpetual	4	91	95		
Do. D	4	71	73	South Eastern Perpetual	4	93	121		
Cardiff	3	71	73	Do.	6	122	124		
Central London	4	98	100	Do.	3 1/2	85	87		
City and South London Perpetual	4	97	99	Taff Vale	3	74	76		
East London 2nd Charge A	4	82	84	Tottenham and Forest Gate	4	97	99		
Do. 2nd Charge B	4	83	85	Vale of Glamorgan	4	70	72		
Do. 3rd Charge	4	50	53	Whitechapel and Bow	4	88	100		
Do. 4th Charge	4	19	22						
Do. E.L.R. 1st Charge	4	101	103						
Do. Whitechapel Extension	2 1/2	67	69						
North Bridge	4	93	101						
Furness	4	73	75						
Glasgow and South Western	4	99	101						
Great Central	6	122	125						
Do.	10	110	112						
Great Eastern	3 1/2	85	87						
Great Northern (Ireland)	4	89	101						
Do.	4	98	101						
Great Northern (Ireland)	3	75 1/2	76 1/2						
Do.	4	99	102						
Do.	4	105	108						
Do.	4	115	115						
Do.	5	126	128						
Do.	4	63 1/2	64 1/2						
Highland	4	99	101						
Do.	4	103	105						
Hull and Barnsley Ist.	3 1/2	73	75						
Do. 2nd	3 1/2	71	73						
Ile of Wight	4	77	79						
Ile of Wight Central	3	69	71						
Do. B	4	89	91						
Do. C	4	73	75						
Lancashire and Yorkshire	3	75 1/4	76 1/4						
London and Herts.	4	104	106						
London and Greenwich	4	93	101						
London Brighton & South Coast	4	100	102						
Do.	4	112	114						
London Chat. & Dover Arl.	4	110	112						
Do. B	4	103	111						
Do. C	4	96	98						
Do. 1883	4	98	100						
Do. 1890	3	75	75						
Do. 1899	3	75	75						
Do.	3 1/2	82	84						
Lanc. and Yorkshire	4	94	96						
London and North Western	3	77 1/2	78 1/2						
Do. Consolidated	3	76	77						
Do. Consolidated	3	76	76 1/2						
Do. Consolidated	3	72	73						
Metropolitan	3 1/2	85	87						
Do. A	4	84	85						
Metropolitan District	6	153	141						
Do.	4	95	95						
Do. Farnham (1883)	4	92	94						
Do. Farnham	4	99	101						
Midland	2 1/2	85 1/4	86 1/4						
Midland & S.W. Junction A	3	82	84						
Do. B	3	82	84						
Do. C	3	15	16						
North and Brecon A1	4	82	84						
Do. A2	4	78	80						
North British	3	75	77						
N. Corn. (Launceston & Delabole)	3 1/2	83	89						

Preference Stocks.

DIVIDENDS CONTINUOUS ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% Ist. Pref. A	95	100			
Do. 4 1/2% 2nd Pref. B	82	85			
Barry 5% Pref. Stock (1st)	119	121			
Do. 4% Cons.	95	98			
Do. 3% Cons.	93	96			
Caledonian 4% Cons. No. 1	97	99			
Do. 4% No. 2	97	99			
Do. 4% 1878	121	123			
Do. 4% 1881	93	98			
Do. 4% 1887 Conv.	93	98			
Do. 4% 1902	96	98			
Do. 4% 1901 Conv.	93	98			
Do. 4% 1905 Conv.	96	98			
Cambrian No. 1, 4%	24	25			
Do. No. 2, 4%	8	10			
Central London A	103	106			
City and South London 5% 1891	104	104			
Do. 5% 1895	102	104			
Do. 5% 1901	102	104			
Do. 5% 1904	102	104			
Farness Consol. Pref. 1% 1881	82	85			
Do. 4% Pref. Stock A, 1881	89	90			
Do. 4% Pref. Stock B, 1881	85	87			
Do. 4% Pref. Stock 1891	82	84			
Do. 4% Pref. Stock 1901	81	82			
Glasgow and South Western 4%	98	100			
Do. 4% Pref. No. 2	93	100			
Do. 4% Pref. 1898	97	99			
Do. 4% Pref. 1901	97	99			
Do. 3% Pref.	73	75			
Great Central 5% Perp. Pref.	111	113			
Do. 5% Pref. 1891	83	90			
Do. 6% Conv. Pref. 1871	110	112			
Do. 6% Conv. Pref. 1874	108	111			
Do. 6% Conv. Pref. 1875	105	108			
Do. 6% Conv. Pref. 1879	101	104			
Do. 6% Conv. Pref. 1881	99	102			
Do. 4% Pref. 1889	76	79			
Do. 4% Pref. 1891	72	75			
Do. 4% Pref. 1894	63	69			
Do. 4% Pref. 1897	67	70			
Great Eastern Cons. 4% Pref.	82	84			
Do. 3% 1893	82	84			
Do. 3% 1893	82	84			
Great Northern of Scotland 4%	92	94			
Do. 4%	93	101			
Do. 3% Pref. Stock 1895	73	75			
Do. 3% Pref. Stock 1896	73	75			
Do. 3% Pref. Stock 1898	73	75			
Do. 3% Pref. 1901	73	75			

Underground Elec. Rys. of London

4 1/2% Bonds of 1881

5% 1st Cons. Bonds of 1881

6% Income Bonds

CLOSING PRICES.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending February 9	1913.	1912.		Week ending February 7	1913.	1912.		Week ending February 9	1913.	1912.	
Total for week	£15,530	£15,030		Passengers, etc.	£3,353	£3,573		Passengers, etc.	£15,980	£14,217	
Aggregate for 6 weeks	£93,846	£92,033		Goods, etc.	8,450	8,360		Goods, etc.	2,271	2,227	
Miles open	654	654		Total for week	£11,785	£11,935		Total for week	£16,251	£16,444	
Inc. this week, £500	Inc. 6 weeks, £1,813			Aggregate for 6 weeks	£110,915	£108,445		Aggregate for 6 weeks	£100,495	£101,419	
				Miles open	561	561		Miles open	794	794	
				Inc. this week, £350	Inc. 6 weeks, £2,470			Inc. this week, £31	Inc. 6 weeks, £10		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending February 9	1913.	1912.		Week ending February 8	1913.	1912.		Week ending February 8	1913.	1912.	
Passengers, etc.	£28,400	£27,900		Passengers, etc.	£2,600	£3,580		Passengers, etc.	£11,200	£10,900	
Goods, etc.	56,600	54,600		Goods, etc.	3,957	4,570		Goods, etc.	£13,350	£12,544	
Total for week	£85,000	£82,500		Total for week	£6,557	£8,150		Total for week	£24,550	£23,444	
Aggregate for 6 weeks	£383,500	£370,000		Aggregate for 6 weeks	£48,540	£46,380		Aggregate for 6 weeks	£79,933	£76,232	
Miles open	1,114	1,114		Miles open	3364	3364		Miles open	25	25	
Inc. this week, £2,500	Inc. 6 weeks, £15,500			Inc. this week, £450	Inc. 6 weeks, £2,160			Inc. this week, £371	Inc. 6 weeks, £3,710		
Cambrian.				Great Southern and Western.				Midland.			
Week ending February 9	1913.	1912.		Week ending February 7	1913.	1912.		Week ending February 8	1913.	1912.	
Passengers, etc.	£1,908	£1,848		Passengers, etc.	£11,877	£10,464		Passengers, etc.	£72,000	£59,000	
Goods, etc.	2,797	2,717		Goods, etc.	14,726	13,234		Goods, etc.	187,000	175,000	
Total for week	£4,705	£4,565		Total for week	£26,603	£23,698		Total for week	£259,000	£233,000	
Aggregate for 6 weeks	£28,491	£25,943		Aggregate for 6 weeks	£152,686	£150,231		Aggregate for 6 weeks	£1,517,000	£1,423,000	
Miles open	287	287		Miles open	1,130	1,130		Miles open	1,582	1,500	
Inc. this week, £150	Inc. 6 weeks, £543			Inc. this week, £2,705	Inc. 6 weeks, £2,455			Inc. this week, £26,000	Inc. 6 weeks, £131		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending February 8	1913.	1912.		Week ending February 9	1913.	1912.		Week ending February 7	1913.	1912.	
Total for week	£5,206	£5,066		Passengers, etc.	£98,000	£95,000		Passengers, etc.	£5,177	£4,828	
Aggregate for 6 weeks	£33,566	£30,817		Goods, etc.	147,200	138,000		Goods, etc.	4,166	4,264	
Miles open	64	64		Total for week	£245,000	£233,000		Total for week	£9,343	£9,092	
Inc. this week, £140	Inc. 6 weeks, £2,379			Aggregate for 6 weeks	£1,513,000	£1,452,000		Aggregate for 6 weeks	£58,230	£59,647	
City and South London.				Highland.				North British.			
Week ending February 9	1913.	1912.		Week ending February 9	1913.	1912.		Week ending February 9	1913.	1912.	
Total for week	£2,917	£3,461		Passengers, etc.	£4,985	£4,324		Passengers, etc.	£26,800	£25,900	
Aggregate for 6 weeks	£18,474	£20,710		Goods, etc.	3,775	3,927		Goods, etc.	£11,200	£10,900	
Miles open	74	74		Total for week	£8,760	£8,251		Total for week	£38,000	£36,800	
Inc. this week, £547	Inc. 6 weeks, £2,236			Aggregate for 6 weeks	£50,410	£46,200		Aggregate for 6 weeks	£197,400	£192,000	
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending February 7	1913.	1912.		Week ending February 9	1913.	1912.		Week ending February 8	1913.	1912.	
Passengers, etc.	£2,852	£2,543		Passengers, etc.	£4,924	£4,390		Passengers, etc.	£15,325	£14,000	
Goods, etc.	1,544	1,653		Goods, etc.	12,618	12,253		Goods, etc.	£11,630	£10,538	
Total for week	£4,396	£4,196		Total for week	£17,542	£16,643		Total for week	£26,955	£24,538	
Aggregate for 6 weeks	£27,453	£23,903		Aggregate for 6 weeks	£80,578	£77,406		Aggregate for 6 weeks	£156,441	£146,603	
Miles open	160	160		Miles open	97	89		Miles open	1,734	1,724	
Inc. this week, £194	Inc. 6 weeks, £370			Inc. this week, £580	Inc. 6 weeks, £3,720			Inc. this week, £11,838	Inc. 6 weeks, £40,618		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending February 9	1913.	1912.		Week ending February 9	1913.	1912.		Week ending February 9	1913.	1912.	
Passengers, etc.	£2,134	£1,950		Passengers, etc.	£37,000	£33,996		Passengers, etc.	£3,595	£3,514	
Goods, etc.	8,455	7,624		Goods, etc.	78,507	75,577		Goods, etc.	£4,442	£4,314	
Total for week	£10,589	£9,574		Total for week	£115,507	£109,473		Total for week	£8,037	£7,828	
Aggregate for 6 weeks	£63,947	£51,553		Aggregate for 6 weeks	£828,405	£800,996		Aggregate for 6 weeks	£24,247	£21,191	
Miles open	139	139		Miles open	547	597		Miles open	169	169	
Inc. this week, £1,015	Inc. 6 weeks, £1,559			Inc. this week, £6,034	Inc. 6 weeks, £27,409			Inc. this week, £169	Inc. 6 weeks, £2,157		
Glasgow and South Western.				London, Brighton and South Coast.				North Staffordshire.			
Week ending February 8	1913.	1912.		Week ending February 8	1913.	1912.		Week ending February 9	1913.	1912.	
Passengers, etc.	£11,500	£11,000		Passengers, etc.	£34,470	£32,530		Passengers, etc.	£4,500	£4,250	
Goods, etc.	19,400	19,700		Goods, etc.	16,053	15,651		Goods, etc.	£1,434	£1,425	
Total for week	£30,900	£29,700		Total for week	£50,523	£48,181		Total for week	£5,934	£5,675	
Aggregate for 6 weeks	£186,507	£187,500		Aggregate for 6 weeks	£326,648	£311,59		Aggregate for 6 weeks	£11,655	£11,400	
Miles open	47	47		Miles open	487	487		Miles open	328	328	
Inc. this week, £700	Inc. 6 weeks, £6,450			Inc. this week, £2,247	Inc. 6 weeks, £9,170			Inc. this week, £200	Inc. 6 weeks, £1,170		
Great Central.				London Electric.				Rhymney.			
Week ending February 8	1913.	1912.		Week ending February 8	1913.	1912.		Week ending February 9	1913.	1912.	
Passengers, etc.	£19,400	£18,500		Passengers, etc.	£14,255	£14,805		Passengers, etc.	£1,100	£1,100	
Goods, etc.	69,000	60,400		Goods, etc.	£89,495	£90,800		Goods, etc.	£1,100	£1,100	
Total for week	£88,400	£78,900		Total for week	£103,750	£105,605		Total for week	£2,200	£2,200	
Aggregate for 6 weeks	£529,900	£489,000		Aggregate for 6 weeks	£622,500	£634,830		Aggregate for 6 weeks	£13,200	£13,200	
Miles open	805	790		Miles open	224	224		Miles open	124	124	
Inc. this week, £9,900	Inc. 6 weeks, £44,800			Inc. this week, £50	Inc. 6 weeks, £285			Inc. this week, £21	Inc. 6 weeks, £18		
Great Eastern.				London and North Western.				South Eastern and Chatham.			
Week ending February 9	1913.	1912.		Week ending February 9	1913.	1912.		Week ending February 8	1913.	1912.	
Passengers, etc.	£43,900	£43,900		Passengers, etc.	£101,000	£96,000		Passengers, etc.	£1,100	£1,100	
Goods, etc.	53,300	51,400		Goods, etc.	£71,000	£70,000		Goods, etc.	£1,100	£1,100	
Total for week	£97,200	£95,300		Total for week	£172,000	£166,000		Total for week	£2,200	£2,200	
Aggregate for 6 weeks	£574,900	£570,200		Aggregate for 6 weeks	£1,044,000	£1,057,000		Aggregate for 6 weeks	£13,200	£13,200	
Miles open	1,056	1,056		Miles open	1,967	1,965		Miles open	654	654	
Inc. this week, £4,900	Inc. 6 weeks, £24,700			Inc. this week, £4,000	Inc. 6 weeks, £77,000			Inc. this week, £5,400	Inc. 6 weeks, £18		
Great Northern.				London and South Western.				Taff Vale.			
Week ending February 8	1913.	1912.		Week ending February 9	1913.	1912.		Week ending February 9	1913.	1912.	
Passengers, etc.	£39,100	£37,800		Passengers, etc.	£53,000	£50,500		Passengers, etc.	£4,200	£4,200	
Goods, etc.	73,900	73,100		Goods, etc.	£27,600	£26,600		Goods, etc.	£1,100	£1,100	
Total for week	£113,000	£110,900		Total for week	£80,600	£77,100		Total for week	£5,300	£5,300	
Aggregate for 6 weeks	£689,900	£671,100		Aggregate for 6 weeks	£476,800	£467,000		Aggregate for 6 weeks	£31,200	£31,200	
Miles open	1,016	1,008		Miles open	927	927		Miles open	124	124	
Inc. this week, £2,100	Inc. 6 weeks, £13,900			Inc. this week, £500	Inc. 6 weeks, £11,400			Inc. this week, £125	Inc. 6 weeks, £125		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Includes Railway, c Dock dues, etc. included. d These figures do not include the receipts of Joint Lines. e Excess of 14 in. Joint. f Includes 25 miles Joint Lines. g Includes receipts of the Metropolitan District, and the Metropolitan District. h Includes 20 miles Joint. i Includes receipts of the Metropolitan District, and the Metropolitan District. j Includes 20 miles Joint. k Includes receipts of the Metropolitan District, and the Metropolitan District. l Includes 20 miles Joint. m Includes receipts of the Metropolitan District, and the Metropolitan District. n Includes 20 miles Joint. o Includes receipts of the Metropolitan District, and the Metropolitan District. p Includes receipts of the Metropolitan District, and the Metropolitan District.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Latest Earnings Reported.		No. of	Aggregate to Date.				
1912-13	1911-12	Period.	1912-13.	Incor. dec.	1911-12.	Incor. dec.	
80	80	Feb. 7	42,334	-414.5	6	414,737	+218
61	61	Feb. 9	2,432	+11 6	1	7,736	+707
224	224	Feb. 8	1,377	+77 6	6	7,789	+101
312	312	Feb. 8	612	+61 6	6	3,418	-206
93	93	Feb. 7	1,607	+76 6	6	9,407	-255
16	16	Feb. 7	346	-71 6	6	1,903	-1
614	614	N. v.	3,065	-185 11M	33,025	-2,112	1,165
35	35	Feb. 8	1,539	-212 6	6	9,368	+1,165
162	162	Feb. 8	812	-18 6	6	2,234	-23
114	114	Feb. 8	71	-18 6	6	2,229	-5
213	213	Feb. 9	1,417	+20 6	6	4,328	-70
61	61	Feb. 9	1,394	-132 6	6	9,682	+2,731
165	165	Dec.	70,706	+1,480 12M	63,622	-1,515	71
42	42	Feb.	2,281	+252 6	6	13,582	-77
61	61	Feb.	2,282	+130 6	6	9,003	-272
40	40	Feb.	1,713	+52 6	6	9,963	-281
331	331	Feb.	3,201	+172 6	6	15,500	-80
31	31	Feb.	2,191	-192 6	6	13,631	-197
68	68	Feb. 9	757	-104 6	6	4,493	-197

FOREIGN AND COLONIAL RAILWAYS.

Mileage.	Latest Earnings Reported.	No. of Weeks.	Aggregate to Date.				
1912-13 1911-12	Period.	1912-13.	Incor. dec.	1911-12.	Incor. dec.		
33	33	Feb 8	21,000	-	6	121,100	16,100
110	110	Feb 1	47,705	-11,130	31	1,311,634	-26,908
769	769	Dec.	23,989	-1,700	2	473,738	-32,012
965	965	Feb 1	23,929	-6,150	6	194,410	-15,520
111	111	Feb 8	5,000	-569	32	53,900	-28,015
116	790	Jan 11	2,005,000	-24,869	11M	4,000,000	+24,869
116	790	Jan 11	2,005,000	-24,869	11M	4,000,000	+24,869
1,907	1,913	Jan 1	5,554,180	-13,869	12	2,181,800	-6,650
112	36	Jan 18	10,778	-562	11M	3,900,000	-15,800
2,436	2,434	Jan 18	7,850,000	-1,238	3	25,116	-4,004
15	15	Jan.	9,002	-2,748	131	58,824	+39,000
110	110	Jan.	8,500	-462	7M	52,624	+1,707
2,773	2,773	Feb 8.	11,300,000	-1,800,000	6	74,241,000	-24,000
110	110	Feb.	219,000	-22,917	123	3,900,000	-40,000
353	353	Feb.	30,500	-1,236	32	39,000	-4,000
3,417	3,403	Feb 8	44,364	-1,276	6	323,977	-9,464
166	166	Feb.	12,000	-32,000	32	1,324,000	-60,800
69	69	Feb 9.	22,312	+11,000	7M	143,818	-4,883
3,579	3,381	Feb 9	14,000	+4,000	32	40,000	-3,000
322	320	Feb 9.	4,115	-2,057	32	83,894	+59,761
1,907	1,907	Feb 9.	5,240	+9,943	32	1,664,838	+347,811
1,342	1,342	Jan 11	7,157,150	-14,000	11M	7,377,369	-58,614
4,297	3,981	Feb 7	234,000	-	31	3,974,000	+1,088,851
11,168	10,812	Feb 7	2,374,000	+201,000	31	8,947,400	+145,160
-	-	Nov.	120,000	-401	-	-	-
4,291	4,291	Nov.	7,500	-	32	3,800,849	+922,000
353	353	Nov.	16,436	-2,524	32	35,000	-4,331
341	341	Nov.	4,011	-1,546	32	148,252	+7,632
143	143	Nov.	1,906	-119	32	64,353	+11,434
3	3	Nov.	3,100	-	1M	6,826	-
672	672	Nov.	34,100	+1,970	1M	6,826	-
225	225	Nov.	11,000	+1,970	26	402,626	-2,889
398	398	Nov.	8,751	-830	31	124,745	+17,881
1,942	1,942	Nov.	1,985	-1,304	32	274,628	-4,431
905	905	Nov.	5,569	-1,304	32	1,114,000	-1,304
10	10	Dec.	24,438	-1,017	6M	96,419	-20,929
-	-	Dec.	2,915	+13	6M	14,200	-67
-	-	Dec.	210,000	+17,150	-	-	-
-	-	Jan.	200	+1,600	1M	8,200	+4,000
4,621	4,508	Jan 20	21,400,000	-2,470,000	6	119,650,000	-14,200,000
10	10	Jan 20	8,714	-579	38	237,400	+13,783
685	685	Jan 20	1,400	-	1M	5,411	-
685	685	Jan 20	13,000	-6,300	6	333,300	-26,300
353	353	Feb 7	1,863,488	+12,662	5	772,683	+118,706
336	336	Feb 7	3,311	+2,419	3	46,627	+5,417
189	189	Feb 7	2,436	-	3	165,500	+16,804
1,101	1,101	Feb 7	7,809	-81	3	5,400	-
4,291	4,291	Feb 7	17,237	+17,721	3	1,010,079	+146,311
2,301	2,301	Feb 8	1,400	-	6	95,118	-
101	101	Feb 8	41,750,100	-73,000	31	124,211	-74,101
101	101	Feb 8	61,807	-15,007	31	39,427	-47,401
101	101	Feb 8	16,785	-409	6	35,170	-9,015
336	336	Jan 18	1,230,001	-21,662	3	3,147,413	-20,551
442	442	Jan 18	99,314	-1,111	1	1,365,221	-1,200
1,049	1,049	Jan 18	111,690	+5,620	31	5,010,230	-75,229
1,701	1,661	Jan 18	10,250	-1,700	1M	10,250	-1,700
3,432	3,432	Jan 18	32,811	-61,992	6	171,113	+29,652
213	213	Jan 18	7,100,000	-61,992	6	1,182,770	+1,927,700
161	161	Jan 18	7,100,000	-61,992	6	171,113	+29,652
701	701	Jan 18	7,100,000	-61,992	6	171,113	+29,652
375	375	Jan 18	7,100,000	-61,992	6	171,113	+29,652
277	277	Nov.	14,001	-2,225	5M	78,360	-
284	284	Nov.	12,001	-1,424	5M	66,360	-
925	925	Nov.	5,104	-1,776	1M	75,085	+16,225
291	291	Nov.	9,007	-323	3	6,171	+1,332
111	111	Nov.	701	-701	1	51,255	+2,619
341	341	Nov.	2,900	-2,891	1M	20,801	+22,551
341	341	Nov.	2,900	-2,891	1M	20,801	+22,551
1,043	1,043	Feb 8	2,711	-74	32	84,090	-1,128
346	346	Feb 8	2,711	-74	32	84,090	-1,128
34	34	Jan.	2,711	-74	32	84,090	-1,128
293	293	Jan.	2,711	-74	32	84,090	-1,128
1,392	1,392	Dec.	66,005	-9,406	1M	66,005	-9,406
257	257	Dec.	21,215	-5,818	6M	521,862	-98,248
288	288	Jan 11	78,931	-11,116	11M	78,931	-11,116

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, FEBRUARY 22, 1913.

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		Statements made in the course of the discussion of the
		measure in the House of Commons by the President of
		the Board of Trade and other Ministers fairly show that
		they themselves regarded the adoption of any time limita-
		tion as a breach of faith with the railway companies, and
		the Prime Minister in his concluding letter to Sir George
		Armstrong is forced to state that he "does not think that
		any useful purpose would be served by pursuing the con-
		troversy further." This, as Lord Plunket of Burleigh
		remarked in the House of Lords on Wednesday evening,
		suggests that when you have nothing to say it is good
		policy not to try to say anything. In our last issue we
		indicated that the House of Lords might be induced to
		set the Bill right by refusing the limitation clause until
		it at the last moment. This we are glad to note that they
		did most effectively on Wednesday evening. The case for
		the railway companies was excellently stated by Lord
		Balfour and Lord Lansdowne put the case from the point
		of view of the reputation of Parliament and the Govern-
		ment, and pointed to what is really the kernel of the
		situation when he said that the most precious asset that
		any Government can possess is a reputation for absolute
		good faith particularly in a situation similar to that exist-
		ing in August, 1911, might confront the present Govern-
		ment or any subsequent Government at any time. We
		are not without hope that the Government could be re-
		lenting. This is no party question fortunately, and the
		circumstances under which the limitation clause was
		to creep into the Bill were peculiar. The President of the
		Board of Trade who from start to finish was in charge of
		the negotiation of the Bill to the railway companies and
		has maintained his position as a man of honour and
		merits approval and sympathy from all who have
		dealt with this measure have been well justified in saying
		that would have been a great loss to the country. The
		Prime Minister and the Government who have been most
		concerned in the negotiation of the Bill, and who
		We fear that certain members of the Opposition would
		resist the temptation to leave the reputation of the House
		of Commons by objecting to the insertion of the clause
		in increasing the difficulty of the Government. The
		strong appeal has been made, not only from the benches
		of the Opposition but from the Government benches
		Commons would undoubtedly have been made, and
		as well as obligation of honour to the Government to
		out its pledge. No member of the Government could
		its honour is concerned, and the House of Commons
		when a case of this kind is made, the Government
		must stand by it. The House of Commons must
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THE RAILWAY TIMES.

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T. M. E. ARMSTRONG, Manager & Secretary

THE RAILWAYS BILL.

The strong protest made in our last issue in regard to the limitation clause added to the Railway Bill during its final stages in the House of Commons is hereby to be abundantly justified. The correspondence which has since taken place between Sir George Armstrong, Chairman of the Railway Companies Association, and the Prime Minister proves conclusively that the Government pledge precluded the insertion of a time limit on the Bill, and the action that was taken in the Commons constituted a deliberate breach of the understanding arrived at. Statements made in the course of the discussion of the measure in the House of Commons by the President of the Board of Trade and other Ministers fairly show that they themselves regarded the adoption of any time limitation as a breach of faith with the railway companies, and the Prime Minister in his concluding letter to Sir George Armstrong is forced to state that he "does not think that any useful purpose would be served by pursuing the controversy further." This, as Lord Plunket of Burleigh remarked in the House of Lords on Wednesday evening, suggests that when you have nothing to say it is good policy not to try to say anything. In our last issue we indicated that the House of Lords might be induced to set the Bill right by refusing the limitation clause until it at the last moment. This we are glad to note that they did most effectively on Wednesday evening. The case for the railway companies was excellently stated by Lord Balfour and Lord Lansdowne put the case from the point of view of the reputation of Parliament and the Government, and pointed to what is really the kernel of the situation when he said that the most precious asset that any Government can possess is a reputation for absolute good faith particularly in a situation similar to that existing in August, 1911, might confront the present Government or any subsequent Government at any time. We are not without hope that the Government could be relenting. This is no party question fortunately, and the circumstances under which the limitation clause was to creep into the Bill were peculiar. The President of the Board of Trade who from start to finish was in charge of the negotiation of the Bill to the railway companies and has maintained his position as a man of honour and merits approval and sympathy from all who have dealt with this measure have been well justified in saying that would have been a great loss to the country. The Prime Minister and the Government who have been most concerned in the negotiation of the Bill, and who We fear that certain members of the Opposition would resist the temptation to leave the reputation of the House of Commons by objecting to the insertion of the clause in increasing the difficulty of the Government. The strong appeal has been made, not only from the benches of the Opposition but from the Government benches Commons would undoubtedly have been made, and as well as obligation of honour to the Government to out its pledge. No member of the Government could its honour is concerned, and the House of Commons when a case of this kind is made, the Government must stand by it. The House of Commons must Such an appeal has been made in the House of Commons

Lambton and his appeal to the dignity of Parliament is worthy of consideration by all concerned. The Government, we believe, is modifying its course. The amended clause submitted by the Earl of Granard on behalf of the Government on Wednesday evening is a distinct improvement on the clause as it left the Commons. The new clause reads as follows: "This Act shall continue in force for five years after the passing thereof, and thereafter it and so long as it may be continued by Parliament. Provided that where the increase of rates or charges with respect to which the complaint is made is an increase made before the expiration of this Act, this Act shall apply thereto, whether the proceedings were instituted before or after the time when this Act ceases to be in force." This clause is necessarily somewhat involved, but it clearly provides that the Act shall apply in the case of any complaint if the increased rate complained of was made before the termination of the five years. Of course, the limitation clause would, all the same, have the effect of removing at the end of the five years the incentive to the railway companies to improve the conditions of labour, unless the Bills were re-enacted. The railway companies have so loyally, and even liberally, carried out the bargain made eighteen months ago, that we hope the Government will so far meet their views as to confirm the amendment made to their Bill by the House of Lords, and that we shall hear no more of this five years' limitation to a pledge which, in its original form, did not in any sense suggest a time-limit.

BRITISH v. FOREIGN ELECTRIC MOTORS.

It is rather peculiar that no notice seems to have been taken in any quarter of the probability that the London, Brighton and South Coast Railway Company will again obtain motors for their new electric rolling stock from abroad. When arrangements were made for equipping the line of the company which are now worked electrically, motor of foreign design were decided on, but it was said that most of these machines would be manufactured in this country. As far as we have been able to ascertain, this anticipation was not fulfilled, and all or practically all the motors were imported. A great deal of new electric rolling stock is required for the additional routes which the London and Brighton Company are now about to develop. A contract has been given to the Metropolitan Carriage, Wagon and Engine Company for the supply of the motor coaches, including their electrical equipment. Now the Metropolitan Carriage Company are excellent builders of railway carriages; none better are to be found, but they do not make electric motors, controllers, etc. They will have to obtain these from some other firm, where the business is the manufacture of electrical machinery. It seems only too likely that this order will again go to a foreign firm. The London, Brighton and South Coast Railway is a fine English undertaking, laid on English soil and making its revenue for the most part out of English people. When its directors have orders to place, why should they not make such provision as will allow the work to be done in this country? There appear to be only two possible excuses. One is that British makers' prices are higher than foreign ones, and the other that British firms have had comparatively little experience in building single-phase traction motors which is the type required by the Brighton Company. If the first of these pleas were put forward, the answer would be that the British manufacturer would cut his price if necessary, and that even a little more were paid by the railway company there could be compensating advantages from the work being done in the country, such as the opportunity of normal domestic inspection during manufacture, and about certainty as to quality of materials and workmanship. If the second plea were advanced, it could be replied that though single-phase

traction motors have not yet been largely made in this country, single-phase motors for other purposes are familiar enough and no difficulty would be found in securing satisfactory guarantees from several British firms who are quite capable of turning out the required machines. The Brighton Company's engineers may be trusted to get what they want from our great electrical manufacturing companies. The great bulk of the direct-current motors running on British electric railways at the present day were made by British firms, and no complaint has arisen of their quality or performance. There is nothing *sacrosanct* about a single-phase motor as compared with a direct-current one; the firm which can make a good machine of the latter class may be entrusted with the manufacture of the former. We are not aware whether there is any question of patents involved. If so, a foreign patentee can grant licences for manufacture in this country. Moreover, if he does not or if he does not himself make the patented article in this country, we have a Patents Act under which his patent will speedily be declared void in the United Kingdom. The Brighton Railway Company are certainly not to be congratulated in the matter. This is a free trade country, but reasonable encouragement should be given to British manufacturers. We should be glad to hear that under the contract which has been arranged, provision has been made for the electrical equipments of the motor coaches in question to be supplied by a British firm. Then a comparison would be possible between the performance of the foreign motors now in use and British ones of the same type. At the present juncture when the electric equipment of railways is making increasing progress all over the world, it may be greatly to the disadvantage of British manufacturers that the impression should be fostered by the action of a British railway that their requirements cannot be suitably met by our own electrical works.

"GREAT" ELECTRIC SCHEME FOR INDIAN RAILWAYS.

The announcement in a contemporary that details would shortly be published of an important and far-reaching scheme of railway electrification in India may be truly said to have electrified the public. This scheme, it was confidently stated, represented the most important and costliest project of railway electrification yet decided on in any country, not excluding the United States, besides being one of the largest, perhaps the largest, engineering works ever comprised within one programme. This programme, when carried out, would naturally be of enormous importance to British engineering industry, as practically the whole of the equipment would have to be ordered outside India, while the contracts might well be the largest of their kind ever awarded. The field to be covered, it is further averred, would extend over 33,000 miles of railways, and be considerably greater than that of all those in the United Kingdom, and the scheme had therefore wisely been drawn on a grandiose scale. We are, unfortunately, in a position to describe the whole of this splendid vision as a fairy tale—it is not even an intelligent anticipation of anything likely to occur during the lifetime of the latest baby born; the mystery of this whole effort of imagination is how it ever came to be put in print, as the slightest inquiry from those who know would have pricked the bubble, a bubble which cannot even be described in a *ballon d'essai*. The foundation on which this magnificent castle in Spain has been built is that Mr. Chas. Merz has been asked to report on the electrification of the Ghat lines on the Great Indian Peninsula Railway and on the urban and suburban railways in and around Bombay, by that company and the Bombay, Baroda, and Central Indian Railway Company, in conjunction with the Port Trust and with the Town Improvement Committee. This came about in consequence of the Tata Power Company making inquiries as to the amount of electrical current

that might possibly be required for these purposes. Mr. Merz's report, when it is submitted, will not, however, commit these bodies in any way. The Railway Board, taking advantage of Mr. Merz's presence in India after his investigation of similar proposals in South Africa and Ceylon requested that gentleman to report on the electrification of the lines in and around Calcutta belonging to the Eastern Bengal State Railway and to the Town Authorities and the Port Trust. Until all three reports have been submitted and action has been taken on them, it is evidently premature to talk about any advantage that may accrue to manufacturers or to anyone else. It will be many a long day before the various improvements of the Ghaut lines at present in hand and proposed will prove insufficient to deal with the traffic not only on the main lines, but on the 70,000 miles of additional lines of way which will have to be laid down in course of time before the full needs of the country in this direction have been completely satisfied. It is evident that our regret at having to contradict the rumour must be commensurate with the magnitude of the scheme which was to do away once for all with the great and increasing congestion of traffic on the present Indian lines and the consequent great loss to traders and to the public in general.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 16 show total receipts amounting to £2,078,180, which was earned on 21,764 miles, being at the rate of £95 9s. 9d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,059,024 with 21,654 miles open, or £95 1s. 9d. per mile. There was thus an increase of £10,156 in the receipts, an increase of 100 in the mileage, and an increase of 8s. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £10,152 (or 14s. 4d. per mile) in the passenger receipts, and an increase of £1,999 (or a decrease of 4s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-five railways for seven weeks in the passenger receipts has been £309,426, while the aggregate increase in the goods traffic was £200,804. The aggregate receipts of the fifty-one railways for seven weeks (December 29 to February 16) amounted to £14,345,707, in comparison with £13,829,650 last year, an increase of £516,058.

Colombian National Railway.—A meeting of the second mortgage debenture holders was held in London on February 7, for the purpose of passing a resolution authorising the committee to accept an offer for the exchange of the debentures for 85 per cent. in new 6 per cent. bonds of the Colombian Government. Dr. G. T. Moody, who presided, said that at a meeting of the holders, held on January 31, 1912, a committee was appointed to protect the bond-holders' interests. The committee were authorised to bring pressure on those who were responsible for the default in the payment of interest. The total number of debentures deposited aggregated £375,000 out of a total of £400,000, or exactly 93.75 per cent. The last payment of interest on the second mortgage bonds was made in 1906. The committee were ultimately compelled to approach the English Courts and to ask for the appointment of a receiver for the second debentures, which application the Court granted. This was followed by an application on behalf of the holders of first debentures, for whom an additional receiver was in due course appointed. Under the arranged plan the second debenture holders exchanged each certificate representing a second debenture of £100 for £85 in a 6 per cent. Colombian Government bond. The Government of Colombia had earned respect in the past by the honourable manner in which it had fulfilled its engagements, and, as the country possessed enormous natural resources and had only a small debt, they might regard the security as likely to appreciate in value. A resolution embodying acceptance of the scheme was agreed to unanimously.

MONEY AND STOCK MARKETS.

SEPTIMUS DAY.

Continuation Date.	Friday, Feb. 22.	Friday, Feb. 22.	Friday, Feb. 22.
Mines	Feb. 24	Mine	Feb. 24
General	25	General	25
Mines	Mar. 10	Mine	Mar. 11
General	11	General	12
Mines	25	Mine	25
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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,712,883	£37,901,174	£39,844,000
Total Reserve	£28,373,915	£27,771,894	£28,577,000
Proportion of Reserve to Liabilities	46.32 p.c.	45.81 p.c.	48.04 p.c.
Notes in Circulation	£27,788,470	£27,989,810	£27,084,000
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount	5 p.c.	5 p.c.	3½ p.c.
Bankers' clearing House	£345,127,000	£201,581,000	£241,539,000
Silver bars, per oz. (spot)	28½d.	28½d.	27d.
Consols (account)	74½	74½	75½
French 3 per cent. (acc.)	88½ 50c.	88½ 50c.	94½ 50c.
Paris Cheque exchange	25½ 24½c.	25½ 24½c.	26d. 20c.
New York 90 days ditto	84-8½	84-8½	\$4-8½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch.	10½d.	10½d.	10½d.
Calcutta transfers	18 4½d.	18 4½d.	18 4½d.
Hong Kong transfers	28 0½d.	28 0½d.	18 1½d.
Shanghai transfers	28 0½d.	28 0½d.	28 7½d.
BANK RATE 1908 to 1912	4 per cent.	Oct. 14, 1909 5 per cent.	Oct. 29, 1912 5 per cent.
5 per cent. Jan. 2, 1908 5	Oct. 21, 1909 4½	Nov. 8, 1912 4½	Nov. 8, 1912 4½
3½ " Jan. 16, 1908 4½	Dec. 9, 1909 4	Jan. 25, 1911 4	Jan. 25, 1911 4
3 " Jan. 23, 1908 4	Jan. 5, 1910 3½	Feb. 1, 1911 3½	Feb. 1, 1911 3½
3½ " Mar. 5, 1908 3½	Jan. 19, 1910 3	Mar. 9, 1911 3	Mar. 9, 1911 3
3 " Mar. 19, 1908 3	Feb. 10, 1910 4	Aug. 20, 1911 4	Aug. 20, 1911 4
2 " May 28, 1908 4	Mar. 17, 1910 3½	Feb. 8, 1912 3½	Feb. 8, 1912 3½
2½ " Jan. 14, 1909 3½	June 1, 1910 3	May 3, 1912 3	May 3, 1912 3
2 " Apr. 11, 1909 3	June 8, 1910 4	Aug. 22, 1912 4	Aug. 22, 1912 4
3 " Oct. 7, 1909 4	Sept. 29, 1910 5	Oct. 17, 1912 5	Oct. 17, 1912 5

The Bank Return this week shows the central institution in a stronger position but the market in a poverty-stricken condition, which bores ill for the underwriting fraternity, as well as for those relying upon borrowed money to finance ordinary commercial business. The imports of gold, on balance, supplied £432,000, and another £200,000 was received from within the country, but the Note Circulation expanded to the extent of £108,000, so that the addition to Reserve was not more than £94,000. Public Deposits were advanced by £2,670,000, and the market resources were depleted by £2,000,000. All in all, the amount of the decline in Other Deposits—£108,000—is now down to £37,076,000, which is very low indeed. Apparently applications to the Bank have been curtailed since the rise in Other Deposits, but that cannot be said. Next week will doubtless show greater dependence on the Bank, as the business of the market cannot be maintained on so small a margin as is here now. As the result of all these changes, the ratio of reserve to the liabilities of the Bank is half a point higher, at 46.32 per cent. In the circumstances, it is not surprising that rate-payers for the use of money have been set as much as 5 per cent. having been charged for 100 to 120 advance. That a million of money was withdrawn for South Africa, the close of the Bank week, and the prospect of relief from high rates seems as remote as ever.

Prices on the Stock Exchange, however, were not so back early in the week, owing to continued uncertainty between Russia and Austria. The progress of the war in Turkey has been without effect on the market.

forthcoming from the theatre of operations. Had war correspondents been permitted to accompany the several armies in the field and report their fortunes the movements of the Stock Markets would doubtless have been fathered upon them. As it is, a more or less conjectured correspondence between the Czar and the Emperor of Austria is held responsible. The prime cause is quite as likely to be due to the incubation of a new and weighty Russian loan, the issue of which at the present time must involve sharp and protracted throes. It is some comfort to reflect that the two possibilities, war with Austria and a loan from Paris, are mutually destructive, because France will do nothing to facilitate war. Home Rails, as we pointed out earlier in the month, were bound to suffer from the difficulties attaching to the monetary position, and prices are lower again this week. Mexicans have benefited by the fall of the President of Mexico, though, the fact that he was unable to maintain himself only renders it the more doubtful whether any permanent regime can yet be established there. Last Saturday, rumour had already anticipated the event by deposing Madero in favour of Señor de la Barra; this was made the occasion for advancing all Mexican stocks and United States railways improved in sympathy with them. Canadas came in for a small advance, but Home Rails were neglected. On Monday this movement died out. Rumours of antagonism between Russia and Austria, accompanied by offers of international securities from Paris, initiated a general decline in quotations which included American stocks, being assisted in this department by the illness of Mr. Pierpoint Morgan. Home Rails fell sharply, and Canadas came down $4\frac{1}{2}$ points owing to the company's policy of raising further capital. The next day, a calmer feeling prevailed and some recovery ensued in United States railways, but Home Rails again fell on the spread of strike troubles in the North and unrest among the South Wales colliers. On Wednesday it was known that underwriters of the New Zealand loan had been left with 80 per cent. of their commitments. This created many doubts as to the future of investment securities, which suffered a general fall of price. British railway debentures and preference shares coming in for their full share of the decline. There arose, however, redeeming features in the general outlook. Bulgaria and Rumania were said to be settling their differences. The Turks were reported to be suing for peace. Some of the Argentine railways came out with good traffic receipts. Home railway traffic returns were surprisingly good considering that they compare with the period of last year when minerals and goods were being held forward in anticipation of the miners' strike. As a consequence, some small recovery occurred in Home Rails, while Canadian and Mexican railways advanced in fractions. South American rails were the brightest spot of all. The following day the markets showed irregularity. Investment and gilt-edged stocks were firmer, and the decline which had been going on in the debenture and privileged stock of British railways ceased. Much of the decline in this department is ascribed to a combination of certain of wealthy persons deceased. American, Canadian and Mexican rails improved at first, but later on were rather over the best. South American railways were on the most favoured. In Home Rails the general feeling of all. Saturday showed all markets in this line, regardless of stagnation and depression. The previous week had afforded a cheerful view of the progress of a calm in the financial world, apparently, on the maturest of No. 100,000,000. But the tendency was not reflected in the price of Home Rails. Home Rails were uniformly lower, and until the monetary position improves there is little likelihood of any improvement. The whole active list decline in fractions, and United States railways, with Canada and Mexico, do fall. In South American rails, San Paulo rose a little, but a weakness generally prevailed.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common	—	$\frac{3}{4}$
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio	—	—
<i>British Railways.</i>			Chesapeake and Ohio	—	4
Barry Deferred	—	—	Chicago Gt. Western	—	—
Caledonian	—	$\frac{1}{2}$	Chicago Mil. & S. Paul	—	$\frac{1}{2}$
Do. Pref. Con. Ord.	—	$\frac{1}{4}$	Denver & Rio Grande	—	1
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Do. Preferred	—	1
Central London	—	—	Erie Common	—	1
Do. Deferred	—	—	Do. 1st Preference	—	2
City and S. London	—	—	Do. 2nd Preference	—	1
East London Con.	—	1	Illinois Central	—	1
Furness	—	1	Louisville & Nashville	—	2
Great Central Pref.	—	1	Missouri Kans. & Texas	—	$\frac{3}{4}$
Great Eastern	—	1	New York Central	—	$\frac{1}{2}$
Gt. Nthn. Pref. Con. Ord.	—	1	N.Y., Ont. & Western	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	1	Norfolk & Western	—	1
Great Western	—	$\frac{1}{2}$	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	$\frac{1}{2}$
Lancashire & Yorksh.	—	$\frac{1}{2}$	Reading Common	—	$\frac{1}{2}$
London, Br. & S. Coast	—	—	Southern Pacific Com.	—	$\frac{1}{2}$
Do. Deferred	—	$\frac{1}{2}$	Southern Common	—	$\frac{1}{2}$
London Chat. & Dover	—	—	Do. Preferred	—	—
London & N. Western	—	$\frac{1}{2}$	Union Pacific	—	$\frac{1}{2}$
London & S. Western	—	$\frac{1}{2}$	Do. Preferred	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	$\frac{1}{2}$	U.S. Steel Corp. Com.	—	$\frac{1}{2}$
Metropolitan	—	$\frac{1}{2}$	Do. 7 p.c. Cum. Pref.	—	$\frac{1}{2}$
Metropolitan District	—	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	$\frac{1}{2}$	Antofagasta Def. Ord.	—	—
North British Pref. Ord.	—	—	Argentine Gt. Western	—	—
Do. Def. Ord.	—	$\frac{1}{2}$	Buenos Ayres & Pacific	—	$\frac{1}{2}$
North Eastern Cons.	—	$\frac{1}{2}$	Buenos Ayres Gt. Strm.	—	—
North Staffordshire	—	—	Buenos Ayres Western	—	—
South Eastern	—	—	Central Argentine	—	$\frac{1}{2}$
Do. Deferred	—	$\frac{1}{2}$	Do. Deferred	—	1
Taff Vale	—	—	Cent. Uruguay of Mont.	—	1
Underground Electric	—	$\frac{1}{2}$	Cordoba Cent. Ord.	—	1
Do. 4½ p.c. Bonds	—	—	Do. 1st Pref.	—	1
Do. 6 p.c. Bonds	—	$\frac{1}{2}$	Costa Rica	—	—
<i>Colonial Railways.</i>			Cuban Central	—	—
Canadian Pacific	—	5	Leopoldina	—	—
Grand Trunk of Canada	—	$\frac{1}{2}$	Mexican Ordinary	—	2
Do. 4 p.c. Guaranteed	—	—	Do. 1st Pref., 8 p.c.	—	$\frac{1}{2}$
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	$\frac{1}{2}$
Do. 2nd Preference	—	—	Nitrato Ordinary	—	—
Do. 3rd Preference	—	$\frac{1}{2}$	Ottoman (Smyrna to Aidin)	—	1
			Un. of Havana Ord.	—	$\frac{1}{2}$

BANK RETURN.

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

Feb. 21, 1912.	BANKING DEPARTMENT.	Feb. 12, 1913.	Feb. 19, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,557,143	Reserve	3,535,237	3,562,450	27,213	—
2,747,128	Public Deposits	29,683,278	23,539,851	2,636,573	—
4,282,311	Other do.	30,682,281	37,676,118	—	2,065,933
45,219	Govt. Bills	17,335	31,293	17,658	—
15,151,287	Loans	13,685,183	13,685,183	—	—
45,417,226	Other do.	37,895,284	37,967,216	—	61,962
29,468,175	Notes	27,762,800	27,311,135	—	559,335
1,292,171	Gold and silver	167,361	1,909,778	—	63,214
				2,681,444	2,681,444
36,670,439	Reserve	27,765,364	28,373,913	—	—
18,611 p.c.	Ratio	45.1 p.c.	46.32 p.c.	—	—
3 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
3 p.c.	Market Rate	4½ p.c.	4½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£	Coin and Bullion	£	£	Increase.	Decrease.
38,612,837	Coin and Bullion	37,993,610	36,651,665	637,965	—
57,002,451	Notes Issued	54,443,610	54,901,666	657,965	—
27,681,669	Circulation	27,659,810	27,758,170	107,660	—

London Tube Railway for Mails.—The Postmaster-General has given notice of his intention to apply for Parliamentary powers next session to carry out the project for the "Post Office (London Railway)," which is to be a tube railway for the use of the Post Office for mails and parcels between the Eastern District Post Office and Paddington. The line will be six miles long, and the estimated cost is given as £5,500,000.

THE GOVERNMENT'S SURRENDER ON THE RAILWAYS BILL.

Companies' Protest and Premier's Defence.

With reference to the action of the Government in accepting an amendment to the Railways Bill limiting its operation to five years, the appended correspondence has passed between the Railway Companies' Association and the Prime Minister. It may be recalled that on the report stage of the Bill in the House of Commons on Thursday night, February 13, a new clause was moved by Mr. E. Whyte, Liberal member for Perth, providing that the Bill shall continue in force for five years and no longer unless continued by Parliament. This was resisted on behalf of the Government both by the President of the Board of Trade (Mr. Buxton) and the Attorney-General (Sir R. Isaacs), but in a long debate member after member on both sides of the House supported the proposal. It was felt that there was a probability of the Government being defeated if a division was taken. So at last in the early hours of the Friday morning, Mr. Buxton got up and informed the House that, in view of the widely expressed opinion, he had consulted the Prime Minister on the matter, and the Government would accept the proposed clause on the footing that the Bill would, after five years, be included for continuance in the Expiring Laws Continuance Act. Then came the just denunciation of the Government by Lord Claud Hamilton for breaking faith with the railway companies. The views of the companies and of Mr. Asquith are set out in the following letters:

The Companies' Letter.

53, Parliament Street, London, S.W.,

February 14, 1913.

To the Right Hon. H. H. Asquith, K.C., M.P.,

10, Downing Street, Whitehall, S.W.

RAILWAYS (No. 2) BILL.

Sir,—In view of the proceedings in the House of Commons last night I am instructed by the Council of the Railway Companies' Association to communicate with you as to this Bill:

(1) When the terms on which the railway strike was settled in August, 1911, were still under discussion, the representatives of the Railway Companies pointed out to the Ministers with whom they were negotiating that opposition to the proposed legislation might be expected from Sir Alfred Mond and those who act with him, and asked what the attitude of the Government would be in that event. The Chancellor of the Exchequer replied: "We would carry the Bill or go to defeat." The representatives of the Railway Companies accepted the assurance, the Government gave the suggested pledge to introduce legislation, the strike was settled, and, as a result of the terms of settlement, the Railway Companies have incurred both a large additional expenditure and liability for future expenditure.

(2) That the exact nature of the bargain was clearly understood by other members of the Government is evidenced by the following statement made by the President of the Board of Trade on May 20, 1912, in reference to the clause introduced in Railways (No. 1) Bill to fulfil the Government pledge: "The Government are pledged to it, and the Government are bound to go on with it unless they are beaten."

(3) The terms of the Railways (No. 2) Bill were agreed between the Government and the Railway Companies before the Bill was introduced, and, with one exception, every amendment to it has been the subject of discussion and agreement between the Government and the Railway Companies.

(4) On the 12th inst. representatives of the Railway Companies saw the President of the Board of Trade in his room at the House of Commons at his request. The President informed them that there was a strong feeling in the House in favour of the insertion of a time limit to the Bill, and asked the representatives whether they could agree to some extended limit. They informed him definitely that the Railway Companies could not accept the Bill as a fulfilment of the Government pledge if any time limit was inserted. The matter was fully discussed, and the President promised the representatives of the Railway Companies to resist any such amendment. An amendment to impose a time limit of three years was discussed that evening, resisted by the Government and negatived by a large majority.

(5) On the 13th inst., at the request of the Government representatives of the Railway Companies saw the President of the Board of Trade and other officials of that Department and the Attorney General in Sir Edward Grey's room at the

House of Commons. No mention was made at that meeting of the new proposal in the paper to insert in the Report Stage a time limit of five years, but the one further amendment proposed to be made by the Government on the Report Stage of the Bill was discussed. The terms were agreed, and every one of the nine representatives of the Railway Companies present understood that no other amendment would be accepted by the Government.

(6) On the Report Stage the new clause to impose a time limit was proposed, and the President of the Board of Trade spoke as follows: "It will not be in conformity with the undertaking of the Government and, finally, it would be destructive of the main object of the Bill in no honourable friend's amendment were adopted. . . . I hope the House will support the Government in rejecting a time amendment which would not be in the interests of the traders, which I am sure would be detrimental to the men, and which would be opposed to the undertaking which the Government gave." The Attorney-General also stated in the most emphatic language that the clause would not be in accordance with the undertaking which the Government gave.

(7) The time limit was accepted by the Government without a division and inserted in the Bill.

(8) I am instructed by the Council of the Railway Companies' Association to inform you that in their opinion the Government have not given effect to their pledge made on August, 1911, the specific undertaking on the 12th inst. when it was accepted, or the assurance given to their representatives within the present week.

(9) Under the circumstances above stated we feel sure that you will take measures during the further stages of the Bill, to amend it so as to comply with the specific undertaking.

Having regard to the urgency of the matter, I am compelled to ask you to be good enough to let me have an early reply to this letter.—I am, Sir, your obedient servant,

GEO. J. ARMYTAGL, Chairman.

The Prime Minister's Reply.

10, Downing Street, S.W.

February 15, 1913.

Sir,—In reply to your letter of February 14, the Prime Minister desires me to say that he cannot admit the accuracy of certain statements therein made.

(1) He is satisfied, after consulting Mr. Buxton, that it is not the case, as stated by you, that "the terms of the Railways (No. 2) Bill were agreed between the Government and the Railway Companies before the Bill was introduced." He understands that an advance copy of the Bill was furnished in confidence to the Railway Companies for their information as the Bill the Government intended to introduce, but there was no question of an agreement.

(2) The promise given by Mr. Buxton to the Railway Companies' representatives on Wednesday, February 12, with regard to a time limit, referred to the only amendment then on the paper, viz., a time limit of three years. The promise was fully fulfilled as stated in your letter.

(3) The meeting on the evening of February 13 was wholly concerned with the discussion of a single point, viz., the terms of the amendment, which it is to be noted was given by the Government in the previous day. No discussion of an amendment was mentioned in any other address or communication, except that the Government would be prepared to consider the proposal in the paper in the immediate future. The House accepted the proposal on the 13th inst.

With regard to the statement that the Prime Minister has not kept his promise, it is to be noted that the Government have resisted all amendments which would have been insisted that they were made, and that the Government have continued to resist the amendment.

I am, Sir, very truly yours, H. H. Asquith, Prime Minister. The Prime Minister desires me to say that he cannot admit the accuracy of certain statements therein made.

The Prime Minister desires me to say that he cannot admit the change made in the Bill.

not given effect to their pledge made in August, 1911, the specific undertaking on the faith of which it was accepted, or the assurances given to the representatives of the Railway Companies within the present week."

The promises referred to in your letter as having been given by the Chancellor of the Exchequer and the President of the Board of Trade have, in his opinion, been fully redeemed by the introduction and carriage of the Bill through all its stages. The limitation of its operation forced upon the Government by the House of Commons in the circumstances above mentioned, qualified as it is by the expressed intention to continue the Act (like some other important measures) by inclusion in the Expiring Laws Continuance Act, could not, in the judgment of the Prime Minister, be regarded as involving any breach of faith on the part of his Majesty's Government.—I am, sir, your obedient servant,

MAURICE BONHAM CARTER.

Sir George J. Armytage, Bart.

53, Parliament Street, London, S.W.

February 17, 1913.

RAILWAYS (No. 2) BILL.

SIR, Your letter of February 15 was considered at a meeting of the Council of the Railway Companies' Association this afternoon, and I was requested in reply to say that the statements contained in my last letter were accurate statements of fact, and have been carefully verified in every particular.

Dealing with the numbered paragraphs of your letter:

(1) My statement that the terms of the Bill were agreed before it was introduced is strictly accurate. A draft clause to take the place of Clause 2 of the Railways (No. 1) Bill was submitted to the Railway Companies in June last. It was rejected by them, and was not proceeded with. A second draft clause (which afterwards formed Clause 1 of the No. 2 Bill as introduced) was submitted to them last November, with a request that they would refrain from proposing amendments, as it was the result of careful consideration by the Board of Trade of the views of the companies and the traders.

The Railway Companies agreed not to propose amendments to the clause on the express condition, twice repeated by the Railway Companies and never repudiated by the Board of Trade, that amendments from other quarters would be resisted.

(2) Mr. Buxton's promise of February 12 referred explicitly to the principle of a time limit, and was not confined to the amendment on the paper. He was informed before the meeting took place that the amendment on the paper was inadmissible; he concurred in this view, but nevertheless asked to see the representatives of the companies. At the meeting he suggested, first, that the companies should agree that the Bill should be coterminous with the Conciliation Boards, and when this was declined he suggested that some limit such as ten years might be accepted. Mr. Buxton himself stated in the Report stage (February 13) that the five years' limit was in substance the same proposal as that which had been negatived the previous night.

(3) At the meeting on February 13 Mr. Buxton did not refer to his promise of the previous day, and therefore the representatives of the companies assumed, as they were entitled and bound to assume, that the promise would be loyally fulfilled.

The promise was the only question outstanding or mentioned, and when that was agreed they understood the Bill was agreed. In fact, at the meeting broke up Lord Claud Hamilton on behalf of the Railway Companies, thanked Mr. Buxton for the courteous way he had dealt with the railway representatives, and expressed the pleasure he felt that a complete agreement had been reached, and Mr. Buxton took no exception to this statement.

The Railway Companies adhere to the opinion expressed in paragraph (8) of my previous letter. The pledge did not contain a condition limiting its operation. It was accepted by the companies as a measure of permanent relief and not as a perennial source of contention and discussion after the lapse of five years, and the Bill thus limited is not accepted as a fulfilment.

The difficulty which arose on the Bill was exactly that which was anticipated and provided for by the Railway Companies when the pledge was accepted. In our view, if the words quoted in paragraph (1) of my previous letter have any meaning, the Government were in honour bound to take a division against an amendment, which they admitted at the

time was contrary to the undertaking given, and which they knew the Railway Companies regarded as fatal to the Bill, whatever risk that course involved.

The last paragraph of your letter appears to the companies to amount to an admission that the Bill, as it now stands, does not fulfil the pledge of the Government, coupled with a suggestion that the position is altered by an expression of your intention to include the Bill in the schedule of the Expiring Laws Continuance Act to be passed five years hence.

The companies cannot regard this statement (even if it amount to a promise) as having any value; an Act of Parliament cannot be qualified by the promise of the Executive of the day, and they cannot let the matter again rest on the promise of a Government who may not be in a position to give effect to it.

We expected the pledge to be redeemed many months ago, and we cannot now believe that the Government or the House of Commons will insist on retaining an amendment which is regarded both by the Railway Companies, and has been described by the President of the Board of Trade as "destructive of the main objects of the Bill and contrary to the undertaking which the Government gave"—I am, sir, your obedient servant,

GEORGE J. ARMYTAGE, Chairman.

To the Right Hon. H. H. Asquith, K.C., M.P.

10, Downing Street, Whitehall, S.W.

February 19, 1913.

SIR, The Prime Minister desires me to say that he has given very careful consideration to your letter of February 17 but that he finds nothing in that letter to cause him to modify any of the statements in his previous letter. The Prime Minister is informed that the terms of the Railways (No. 2) Bill were never submitted to the railway companies except in the sense indicated in his previous letter—namely, purely for the purpose of informing them of the Government's intentions, and that no undertaking was given on behalf of the Government to the companies that in no circumstances would they accept any amendments. The position is in no way altered by the fact that the railway companies passed a resolution accepting the Bill conditionally on amendments being resisted. As regards Mr. Buxton's promise, referred to in paragraph (2) of your letter, the Prime Minister can only express regret that the scope of that promise should have been misunderstood. He desires me to point out that the undoubted fact that methods of limitation other than those embodied in the amendment on the paper were freely discussed at the meeting has no necessary bearing on the question of the nature and limits of any promise given. The statements made in paragraph (3) of your letter do not appear to contravene anything in the Prime Minister's letter.

On the general question whether or not the Bill as passed by the House of Commons fulfils the undertaking given by the Government to the railway companies in August, 1911, the Prime Minister does not think that any useful purpose would be served by pursuing the controversy further. He desires me, however, to enclose, for the information of the railway companies, copy of an amendment which will be moved in the House of Lords on behalf of the Government. The amendment is intended to make somewhat clearer the intention to continue the Act after the period of five years, and also to secure that even if it should cease to be in force its provisions shall continue to apply to the determination of any complaint referring to increases of rates or charges made while the Act was in operation.

I am, Sir, your obedient servant,

ERIC DRUMMOND.

THE RAILWAYS BILL IN THE HOUSE OF LORDS.

The Railways Bill came on for second reading in the House of Lords on Tuesday, when the Earl of Granard, on behalf of the Government, explained the purpose of the measure, and mentioned that in the House of Commons a clause had been inserted limiting the operation of the Bill to five years, subject to extension from year to year by the Expiring Laws Continuance Act. Lord Balfour of Burleigh at once rose and criticised the Government for having allowed a time limit to be introduced. He pointed out that until the last few days there had never been any suggestion of such a limit. It had come as an absolute surprise. He gave notice that at the Committee stage he would move to omit the objectionable provision. The Marquis of Salisbury, who followed, main-

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 24 (*Mon.*).—**Underground Electric Railways of London** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Feb. 25 (*Tues.*).—**Alabama, New Orleans, Texas and Pacific Railways**, Winchester House, E.C., at 12.30.
- Feb. 25 (*Tues.*).—**Colne Valley and Halstead Railway** (Half-yearly), Palmerston House, Bishopsgate Street, E.C., at 12.30.
- Feb. 25 (*Tues.*).—**London and North Western Railway** (Extraordinary), Euston Station, W.C., at 1.
- Feb. 25 (*Thurs.*).—**Midland and South Western Junction Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12.30.
- Feb. 26 (*Wed.*).—**Highland Railway** (Half-yearly), Inverness, at 1.
- Feb. 26 (*Wed.*).—**Neath and Brecon Railway** (Half-yearly), Charing Cross Hotel, at 2.30.
- Feb. 27 (*Thurs.*).—**Festiniog Railway** (Half-yearly), Portmadoc, at 12.
- Feb. 27 (*Thurs.*).—**Ross and Monmouth Railway** (Half-yearly), St. Mary's Street, Ross, at 1.30.
- Feb. 27 (*Thurs.*).—**Killin Railway** (Half-yearly), Killin, at 11.30.
- Feb. 28 (*Fri.*).—**Brecon and Merthyr Tydfil Junction Railway** (Half-yearly), Palmerston House, Bishopsgate, E.C., at 2.
- Feb. 28 (*Fri.*).—**Cambrian Railways** (Half-yearly), Euston Hotel, N.W., at 2. Followed by a Special Meeting.
- Feb. 28 (*Fri.*).—**Knott End Railway** (Half-yearly), 1, Walbrook, E.C., at 2.30.
- Feb. 28 (*Fri.*).—**Lanarkshire and Ayrshire** (Half-yearly), 180, West George Street, Glasgow, at 2.30.
- March 4 (*Tues.*).—**Watford and Tramore Railway** (Half-yearly), Watford, at 12.
- March 18 (*Tues.*).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.

Reports, Traffic Returns, Projections, 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, Altme IV, London).

GREAT WESTERN RAILWAY

The 155th half-yearly general meeting of the proprietors was held on Thursday, February 20, at the Paddington Station, Viscount Churchill, G.C.A.O. (chairman of the company), presiding.

The SECRETARY (Mr. A. E. Bolter), having read the notice convening the meeting,

The CHAIRMAN said: Ladies and gentlemen, it is my pleasing duty to rise to move the adoption of the accounts and the report, and I think, as usual, it will be most convenient for me to go through the accounts and the report seriatim. If you will kindly turn to the accounts, table 1 on page 6, you will see the capital account. The receipts on capital account during the half-year amounted to £240. The expenditure for the half-year amounted to £110,171, the expenditure being in excess of the receipts by £86,171, to which must be added the debit balance from last account, £176,100, leaving a debit balance of £262,271 to be carried forward to the next account. Now, if you will turn to page 9, table 4, you will see the revenue account. The number of first-class passengers carried during the half-year was 9,299,855 less than in the corresponding period, and shows an increase of £9,500 in money. The second class, as you know, has now ceased to exist, and, therefore, shows a decrease in numbers of 260,150. The third class shows an increase in numbers of 1,100,000 passengers, and an increase in money of £121,752. The total increase in passengers carried during the half-year is 933,690, and the increase in money is £123,430. The number of first-class passenger miles worked out of 58,781,000, as against 57,107,100 in the corresponding period of 1911-12, an increase of 1,673,900 miles. The third class works out of 18,000,000, as against 17,100,000 in the corresponding period, an increase of 900,000 miles. Season tickets show an increase in numbers of 25,000 and an increase in money of £1,200. Parcels, horses, and goods show an increase in money of £25,251; mails an increase of £841; merchandise, less cartage, an increase of £1,100. The live stock shows an increase of £10,077; mineral a decrease of £108,488; dock and harbour dues a decrease of £1,400; and the total increase of £1,000; rents of property, etc., etc., an increase of £3,000; transfer fees a decrease of £20, making a total

increase in revenue of £453,086. Now, on the opposite side of table 9 we find the expenditure. Maintenance of way and works shows an increase of £101,044. The expenditure under this heading shows an increase of £15,410 in wages, of which £11,100 is in respect of increased pay to the men. The increase of £24,110 in materials is due to additional resleepering and ballasting carried out during the half-year. In addition to this, we have set aside £40,000 for re-building stations and reconstructing bridges, as against £20,000 in the corresponding period of last year. Locomotive power shows an increase of £107,593. The largest item of increase is £85,000 for coal, of which no less a sum than £70,500 is due to increased price, the remainder being caused through additional coal consumed. The wages of engine-men, firemen, cleaners, and coalmen have been increased by £29,140, and this is almost entirely due to concessions to the men. Carriage and wagon repairs show an increase of £21,007. The additional amount expended under this head is due to more repairs having been carried out during the half-year. Traffic expenses show an increase of £81,403. The largest item contributing to this increase is salaries and wages, which amount to no less a sum than £52,300 more than in the corresponding period, out of which £45,000 is due to concessions to the staff in the way of increased pay and reduction of hours. General charges show an increase of £10,012. Electric telegraph expenses show the largest increase under this head, due to additional expenditure on renewal of poles, wires and instruments. Law charges show a decrease of £807. Parliamentary expenses an increase of £738, and compensation for personal injury a decrease of £4,580. (Applause.) Both in this period and in the corresponding period a charge of £20,000 has been made as an addition to the Accident Fund, which now stands at £120,000, and I think you will agree with me that it is a wise provision to make against any contingency of that kind. (Hear, hear.) Compensation for damage and loss of goods shows an increase of £15,024, and this is to some extent due to the settlement of claims on account of losses during the coal strike, and partly to delays through congestion of traffic on certain parts of the railway, particularly in South Wales and South Staffordshire. Under the head of rates and taxes there is an increase of £10,028. These figures are entirely due to additional poundage, over which the company has no control whatever, and represent a net increase, notwithstanding the considerable reductions in assessments that have been obtained on appeals by the officers—appeals made against assessments in various districts. As you know, I have stated on many occasions that this matter has our careful attention, and we have got several assessments reduced. Government duty shows an increase of £303. The National Insurance Act, 1911, which, of course, is a new item in these accounts, shows £22,200 on account of health, and on unemployment £3,141. This is a new item of expense, and does not represent a complete half-year, as the Act only came into operation on July 15. Mileage and demurrage of rolling stock shows a decrease of £457, steamboat charges show a decrease of £5,082. The decrease is caused by the discontinuance of the service between Plymouth and Brest and Nantes. Canal expenses show a decrease of £733. That makes the total increase in the expenditure £323,141. The total revenue receipts, as you see by this account, amount to £8,055,007; the total revenue expenditure amounts to £4,088,850, leaving a balance of revenue account of £3,966,217, to which must be added balance from last account, £101,203, dividends on shares held by the company £8,330, bankers' and general interest £17,040, making in the aggregate a total of £4,092,780, and after payment of the interest on debenture capital, rent charges, dividend rents, guaranteed stock dividend, and preference stock dividend (which amount to £1,001,205) leaves a balance of £1,535,375 available for dividend on Consolidated ordinary stock, which will admit of payment at the rate of 7½ per cent. per annum for the six months, absorbing £1,198,783, carrying forward a balance of £133,430 to the next account, as compared with a dividend at the rate of 7½ per cent. per annum for the corresponding period of last year, and carrying forward a balance of £123,712. (Applause.)

Now, if you will kindly turn to page 11 you will see the train mileage. The passenger trains show a decrease of 6,950 miles, passenger electric trains show an increase of 6,730 miles, passenger rail motor services show a decrease of 9,800 miles, and goods and mineral trains an increase of 35,000 miles, working out at a total train mileage decrease of 50,020 miles in the half-year. The receipts per train mile work out for passengers at 18.11 pound, as against 18.71 pound, or in round figures 18.11. Goods receipts per train mile work out at 78.781d., as against 78.418d., in other words, an

fact that, when the new clause proposing a five-years' time limit was moved, it was at first strongly resisted by Mr. Buxton and the Attorney-General on the ground that it would not be in conformity with the Government's undertaking, and would be destructive of the main objects of the Bill. But later in the evening, after consultation with the Premier, the time limit was accepted by the Government without a division, and inserted in the Bill. (Several voices: "Sham!") All I can say is that I have no other alternative than to characterise the conduct of the Government as a distinct breach of faith. (Hear, hear, and applause.) I am glad to say that last night the House of Lords struck out the time limit clause, and the Bill will go back to the Commons without the time limit. (A voice: "Good.") I think, therefore, ladies and gentlemen, that the Government has been given the chance of saving their honour, and it would be perfectly easy for them, if they choose, and if they will only do what is perfectly easy for them to do—that is, to use the majority which has enabled them to pass Home Rule and Welsh Disestablishment through the House of Commons, to insist that their pledge be honourably fulfilled, and so redeem the pledge, which we accepted in good faith. Of course, I cannot say more than that, and time will show what will be the result, but I sincerely hope his Majesty's Government will accept the opportunity of fulfilling their pledge. (Hear, hear.) Well, that is the end of my story, so far as the accounts and the report are concerned, and having gone through them, as many of you I daresay have done, and listened to what I have had to say in regard to them, you will probably agree with me that there are two distinctive features which stand out by themselves. Firstly, the marked and most gratifying development of the company's business, indicative of the prosperity of the trade of the country, in which we have shared, and of the benefits we are now beginning to reap from the policy of linking up and consolidating our system initiated by Lord Cawdor and Sir James Inglis, and now practically completed. The second feature, which is not so satisfactory, is the very large increase in our working expenses under practically all heads. This is caused partly by increased prices of coal and materials generally, but chiefly by the abnormal growth of our wages bill. Now, as regards the first feature, the very satisfactory development in our business, I can only say that I hope that the volume of trade may continue on its present high plane for a long time to come, and it is a matter for congratulation that the Great Western Company has been able to cope with this very large increase of traffic and to handle it with a very large measure of success. It would be idle, however for me to ignore the fact that, in many of our districts we have had to contend with great congestion and difficulties that have not only caused inconvenience to our traders, but an increase in operating expenses to ourselves. These difficulties are only but exorcism in the future by substantially increasing our accommodation in the way of additional running loops, siding accommodation, and rolling stock, and these we are taking steps to provide as quickly as possible. As regards the increase in our working expenses, though I trust that prices may moderate, they being now in many respects unparallelled. I cannot hide out any hope of our wages bill being anything but still further increased in the future, by reason of the fact that the new scales of wages adopted as the results of the settlements and the Conciliation scheme, which are now making their way into effect, have by no means reached their full effect. The depressed state of our industry meets a situation created by increased cost of living, and other economic causes, and to improve the position of the staff as far as possible; but I am sure, colleagues, we are ever mindful of our duty to you, the proprietors, and we are ever anxious to deal with a very delicate problem in as judicious a manner as possible. We may, certainly, be congratulating ourselves on the very successful working of the last year, as disclosed by the accounts, but we must recognise that we have to grapple with the difficulty of coping with an upward movement in the matter of working expenses, notwithstanding the fact of economy, and shall, I assure you, continue to do our utmost to effect economy, and to maintain the same standard of efficiency in our staff, ladies and gentlemen, but as I formally put the resolution to the vote, I shall have to support it as we are requested, which any lady or gentleman is welcome to put in, and I will now read the formal resolution, namely: "That the report and the directors circulated among the proprietors, and now presented to the meeting be received, and approved." (Applause.)

Mr. S. ERNEST PEARCE, deputy chairman, seconded the resolution.

Mr. ARTHUR congratulated the board and the management upon the splendid report which had been presented to the

shareholders, notwithstanding the anxious time through which they had passed. He also congratulated them on the immense amount of work which had been carried out at Birmingham Station, and said he believed it would richly repay them for their exertions. They had an enormous outlay there, which was at present unproductive, but when it was finished he believed it would give a very gratifying result.

Mr. BROUGHTON thought the line was admirably managed, and remarked that last May a half-sovereign was dropped on the footboard of a train, and there was no time to pick it up until it arrived at Birmingham, where it was found where it was dropped. (Laughter.) The same thing happened a fortnight afterwards at Fishguard. A message was sent to Reading, and the sovereign was also picked up. He thought that showed the steady running of the company's trains.

Mr. CAMM, referring to a trade union dispute, said there was no doubt that men were fed up with exaggerations about their wrongs, their claims, and their powers. The doctrine that trade unions could do no wrong was indistinctly encouraged, and that contracts, instead of being adhered to, might be broken whether by employers or employed. Alluding to the opening of Port Holyhead by the London and North Western Railway as a port for receiving and slaughtering cattle, he pointed out that Fishguard was better situated for a similar purpose, having less than three hours' sea passage from the best cattle and produce-raising districts of Ireland, with direct communication from Fishguard to Swansea, Cardiff, Bristol, London, and other large populous centres. He submitted that there existed justification for the judicious increase in passenger rates and charges which would not cause the friction that an increase in the classification of goods rates would bring about. He hoped yet to hear that owing to the greatly increased traffic from Paddington by the new route to the beautiful district of Gerrards Cross, Beaconsfield and the county of Bucks generally, that Bishop's Road Station had become utilised for the accommodation of look-for local and suburban traffic.

Mr. LOXMEYER asked whether the improvements and alterations, which were contemplated at Aberystwyth Station, would be carried out before the next summer holiday traffic commenced. He also desired to know whether the working arrangements which were made a year or two ago with the London and South Western Company were turning out as satisfactorily as was expected. Having congratulated the board and the officials on the splendid new carriages which they had lately put on the line, and which were supplied with hot and cold water and excellent lighting arrangements, he wished to know, now that the second class had been abolished, whether the emigrants which were found in the first class would soon be extended to the third. In conclusion, he said the report issued was the best he had read for a great many years, and the balance carried forward—namely, £133,000—was the largest he had ever seen reported.

Mrs. LEE suggested that one-penny platform tickets should be issued to non-passengers, as it would be productive to the company and tend to leave the platforms clear.

Mr. HOBBS thought it was time to begin studying economy, as trade usually went on in cycles and only lasted for a certain period, therefore the board should endeavour to bring about a reduction in the expenses. Alluding to the Railways Bill, he thought it unreasonable of the House of Commons to expect that railways should carry out improvements and spend more money and not be allowed to raise their rates and charges. He suggested whether it would not be possible, in spite of the new Act, to hold half-yearly meetings, so that the shareholders might know how their affairs stood.

Mr. GORDON remarked that in the company's carriages very beautiful photographs of various places of interest were exhibited, but travellers, as a rule, did not know where such places were to be found. He would, therefore, suggest that a map might be placed in each carriage to afford the information desired.

The CHAIRMAN, in reply to the questions and observations of shareholders, said, with regard to the issue of platform tickets for non-passengers, the scheme had been in operation at some of the largest stations, and the board were endeavouring to extend it to where it had been instituted it had been highly unpopular, and the directors had got themselves disliked. Personally, and he believed the general manager agreed with him, he thought the scheme might be usefully carried out.

A SHAREHOLDER: Supposing all the railway companies agreed to it, everything is done by co-operation.

The CHAIRMAN: Quite so; you urge it on the North Western. (Laughter.)

A special general meeting was afterwards held, when the two Bills referred to were approved, and the proceedings terminated with thanks to the chairman, directors, the manager and staff for their past services.

Rhonddda and Swansea Bay Railway.—At the half-yearly meeting in Swansea last Saturday, Mr. George Deer, who presided and moved the adoption of the report, said that after payment of the fixed charges and 5 per cent. on the preference shares it was proposed to distribute a dividend at the rate of 5 per cent. on the ordinary capital. During the year a number of resolution meetings with the men were held, and he must say the men were very fair, and so points at issue were settled equitably. The Great Western Railway line to the west joining the North Bridge was fast approaching completion by which the receipts of their company would be augmented. The property of the company was well maintained, the passenger way and rolling stock being in first-class condition. The motion was agreed to.

MIDLAND RAILWAY.

The 138th ordinary meeting was held at Derby Station on Thursday Mr. George Murray Smith 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 since receiving the actuarial report on the superannuation fund, the board had considered it necessary to promote a Bill to cope with the deficiency in the fund, as disclosed by that valuation. The superannuation fund was established in 1879, the members of the staff contributing 2½ per cent. of their salaries, and the company contributing a sum equal in amount to that subscribed by the members of the fund. The fund accumulated up to 1880, from which year the various benefits could be obtained. In 1897 the fund reached a large amount, and the staff asked for and obtained larger benefits than had been agreed to under the scheme of 1881. In 1905 an actuarial valuation was made and disclosed a large deficiency, which was met to a certain extent by the company increasing their contribution by ½ per cent., making it 3 per cent., and contributing a further sum of £25,000 per annum for five years and by a drastic reduction in the pensions to the members. In 1910 another valuation was made, and again disclosed a deficiency in the fund, but not so large a one as in 1905; and it was this deficiency that had now to be dealt with. The board had decided that in order to cope with the deficiency in the fund as disclosed by the actuarial valuation, to ask the shareholders to approve of a Bill being promoted in Parliament to widen the powers of the company to contribute to the fund. At present the powers allowed the company to subscribe 3½ per cent., and the Bill proposed that that percentage be increased by 1½ per cent., making 5 per cent. in all. By this means the fund would be able to continue to pay the pensions which had been in force since 1907, and it was confidently hoped that at the next actuarial valuation the deficiency, if any, would be reduced to a nominal figure. The board had for some time strongly held the opinion that the pensions were not adequate, and they had fortified their opinion by ascertaining what pensions were paid by other railway companies. He was sorry to say the comparison was not favourable to the Midland. It was time that this stigma against the company should be removed, and that service under the Midland Railway should be as good as that under any other railway company. They had therefore arranged that instead of a pensioner being dependent on the grace of the board to increase his retiring allowance, to make it a condition of service that the retiring allowances at the standard scale from the superannuation fund should be supplemented by the company, so as to bring them up to what they considered a fair and an adequate amount.

For some time there had been a campaign of calumny and abuse waged against the Midland Railway Company by the A.S.R.S. At the annual meetings of that society at Carlisle, in 1911, and at Dublin, in 1912 the Midland Railway were held up to obloquy, and weekly attacks had been made by officials of the society against the directors and officers of the Midland Railway. The charge was that the Midland Railway Company had deliberately broken the agreement of August, 1911, and had systematically victimised the men who went out on strike. This was an odious charge to make, and one which ought not to be made without the most conclusive evidence of its truth. The directors agreed to a Board of Trade inquiry, because they had no fear of an inquiry based on a fair consideration of the facts, but they made it a condition—accepted by the Board of Trade—that such an inquiry was not to be taken as a precedent for interfering in the future between the company and their men on matters of discipline and management. Shareholders would have seen the result of the inquiry in the letter from the President of the Board of Trade and in Mr. Atkin's report, which had been published in the newspapers. The President found that the charge against the company of systematic victimisation was not true, and in one case only out of the 29 was he of the opinion that the company had broken it—he might say quite unintentionally—the agreement of August, 1911, and they had rectified that mistake.

He regretted to say that by accepting an amendment to the Railways Bill limiting it to five years the Government had up to now failed to carry out their pledge to the companies. The pledge given by the Government in August, 1911, did not contain a condition limiting its operation, and

was accepted by the Companies as a measure of permanent relief. That this was done to show that the President of the Board of Trade, who was in charge of the Bill and that the Attorney General, who was the Government's spokesman in this amendment. Yet in 1901, twelve years later, the Government accepted the amendment of the Bill and to be like their solemn pledge to the companies. He could not but believe that this amendment was accepted by the Government without a full consideration of its consequences. Now that the House of Lords had defied the time limit clause, he hoped the Bill would be passed in a form in which the railway companies could accept it as a fulfilment of the Government's pledge.

He was glad that the first half yearly dividend was of a satisfactory character. Trade had been very good, and they had been able to take full advantage of it, and at present there was no indication of its falling. He trusted that it would continue to flourish, for this year their expenses would be heavy—coal and all materials had increased in price, and they would have to bear the whole brunt of the increased wages given voluntarily and unforced by Sir R. Roper's award. He subsequently referred to the main items in the account.

Mr. H. TRYSTON HODGSON seconded the motion and it was agreed to.

A special meeting which followed approved of three Parliamentary Bills in which the company are interested.

CENTRAL LONDON RAILWAY.

Precon and Merthyr Tydfil Junction Railway.

Majesty has also expressed his intention to visit Crewe Works in April.

We have to report with deep regret the retirement, after 45 years' connection with the company, of Mr. Edwin Waterhouse, your auditor. No man could have served your interests in so faithfully. I shall shortly move that the minutes of the audit committee be confirmed, but, if you will allow me at this stage, I will move now. "That the thanks of the proprietors be accorded to Mr. Edwin Waterhouse for the valuable services he has rendered to the company in the discharge of his duties as one of the auditors, from May, 1873, to February, 1876, and continuously since February, 1882."

Mr. E. MOOX seconded the resolution, and in short length gave details of the work done by Sir E. Waterhouse since his first joining the company as auditor.

The resolution was carried unanimously, and Sir E. WATERHOUSE returned thanks in a speech of great length.

The CHAIRMAN then moved the adoption of the report and accounts, and this was seconded by the Hon. C. N. LAWRENCE.

Sir THOS. BIRMINGHAM pointed out that the increase of £510,000 in the receipts had been earned at a cost of £398,000, which made the average working cost 78 per cent. He thought this was an excessive cost for the work done. It was true that the dividend had increased for the half-year, but the average for a number of years was but little more than 4 per cent., which, in his opinion, was a beggarly dividend considering the monopoly they enjoyed. He proceeded to advocate better motor omnibus facilities, and a lower fares, for visitors to the Lake district; and also suggested that there should be a common user for railway wagons, in order that there might be fewer empties.

The CHAIRMAN having remarked that Sir T. Birmingham's suggestions would be carefully considered by the board, the resolution was unanimously adopted.

The dividends recommended in the report, including one at the rate of 8 per cent. per annum on the ordinary stock, were declared; the retiring directors were re-elected; Mr. Nicholas E. Waterhouse was appointed an auditor in the place of his father; and the proposed expenditure set forth in the report for various works was approved.

On the proposition of Mr. NELLE, seconded by Mr. HARRIS, the audit committee for the ensuing year was elected, and the proceedings then terminated.

The half-yearly accounts to December 31 were published a week ago. Our usual analysis is appended:—

CAPITAL.			
Total expenditure	1912.	1911.	Inc. or dec.
Total receipts (allocated as follows	1,126,800,512	1,110,188,501	
Consolidated stock	499,099,573	—	
Guaranteed stock	11,779,142	—	
Preference stocks	24,754,507	—	
Debenture stock	26,747,481	—	
Premiums	96,812,101	—	
Balance at debit of capital account	44,777,921	—	

The expenditure in the half-year was £132,174, of which £210,219 was on lines open for traffic, £150,880 on working stock, £72 on subscriptions to other companies, £58,037 on steamboats, and £6,066 on leased lines.

Estimated further expenditure in the current year, £1,384,000; in subsequent years, £5,532,910; total, £6,916,910, capital powers and other available assets amounted to £2,110,532.

REVENUE.

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

REVENUE.			
Passengers—First class	1912.	1911.	Inc. or dec.
.. Second class	2,334,428	2,292,071	+ 422,357
.. Third class	2,251,931	2,227,748	+ 24,183
.. Season tickets	221,013	212,743	+ 8,270
Parcels, horses, carriages, etc.	753,478	729,271	+ 24,207
Mails	1,150,994	1,286,888	+ 135,894
Merchandise (less coll. & delivery)	2,042,070	2,715,440	+ 673,370
Live stock	88,550	131,340	+ 42,790
Minerals	1,069,427	1,824,257	+ 754,830
Transfer fees	925	925	—
Rents (less repairs)	155,369	150,212	+ 5,157
Total receipts	20,152,760	18,942,211	+ 1,210,549

EXPENDITURE.

EXPENDITURE.			
Maintenance of way, etc.	1912.	1911.	Inc. or dec.
Locomotive power	2,827,418	2,794,854	+ 32,564
Carriage and wagon repairs	1,451,525	1,353,779	+ 97,746
Mileage of carriages, etc., of other companies	509,572	435,559	+ 74,013
Total	37,235	27,777	+ 9,458

TRAFFIC EXPENSES.			
General charges	1912.	1911.	Inc. or dec.
Law charges	1,000,000	1,000,000	—
Parliamentary expenses	1,000,000	1,000,000	—
Compensation for accidents, losses, &c.	1,000,000	1,000,000	—
Rates and taxes	1,000,000	1,000,000	—
Government duty	1,000,000	1,000,000	—
National insurance	1,000,000	1,000,000	—
Proportion of £100,000	1,000,000	1,000,000	—
Steamboat expenses	1,000,000	1,000,000	—
Depreciation and repairs	1,000,000	1,000,000	—
Steamboats	1,000,000	1,000,000	—

Total expenditure 1912. 1911. Inc. or dec.

The net revenue (£500,000) and the proposed expenditure of the balance available for dividend may be summed up as follows:—

TRAFFIC RECEIPTS.			
Balance from previous half-year	1912.	1911.	Inc. or dec.
Net earnings	1,000,000	1,000,000	—
Sundry credits	1,000,000	1,000,000	—
Total	1,000,000	1,000,000	—
General reserve	1,000,000	1,000,000	—
Prior charges	1,000,000	1,000,000	—
Pref. and guaranteed dividends	1,000,000	1,000,000	—
Dividend on ordinary stock	1,000,000	1,000,000	—
Balance to next half-year	1,000,000	1,000,000	—
Total	1,000,000	1,000,000	—

At the rate of 8 per cent. per annum.

At the rate of 7 per cent. per annum.

The gross receipts for the past half-year show an increase of £510,528, the expenses an increase of £398,305, and the net receipts an increase of £112,223. The ratio of expenses to receipts was 93.38 per cent., in comparison with 92.51 per cent.

TRAFFIC.

TRAFFIC.			
Half year ended December 31	1912.	1911.	Inc. or dec.
Passengers—First class	4,000,000	3,850,000	+ 150,000
.. Second class	3,500,000	3,400,000	+ 100,000
.. Third class	1,500,000	1,400,000	+ 100,000
Season tickets	92,000	91,000	+ 1,000
Total	44,000,000	42,750,000	+ 1,250,000

TRAFFIC.			
Mileage—Lines owned	1912.	1911.	Inc. or dec.
.. Partly owned	1,000,000	1,000,000	—
.. Leased or rented	1,000,000	1,000,000	—
.. Lines worked	1,000,000	1,000,000	—
.. Foreign lines worked	1,000,000	1,000,000	—
Total	1,000,000	1,000,000	—

TRAFFIC.			
Train mileage—Passenger	1912.	1911.	Inc. or dec.
.. Goods	1,000,000	1,000,000	—
Total	1,000,000	1,000,000	—

Total 25,085,584 + 294,188 + 1,548,188

The report states:—The directors observed with much pleasure that the name of the general manager of the company appeared in the list of New Year Honours and felt sure that the proprietors will share their gratification at the recognition of Sir Frank Ree's ability and services. The directors feel assured that the proprietors will learn with regret that Mr. Edwin Waterhouse finds it imperative, owing to the condition of his health, to sever his long connection with the company as one of the auditors and that assurance and desire to associate themselves with the directors and audit committee in the expression of regret that he is obliged to seek retirement. The audit committee have proposed the election of Mr. N. E. Waterhouse, of 1, The Bank, Place Old Jewry, London E.C. 4, to succeed Mr. Edwin Waterhouse, and will be aware that a new firm of railway accountants has been formed by the Railway Companies' Accountants and Referees Association which came into operation on January 1, 1913. These accounts will in future be prepared and submitted to the proprietors annually, namely, on the month of February, but the directors in the exercise of their powers under the Act will declare an interim dividend on July 1, August 1, and each year. The new passenger and goods train service built by Messrs. Connell, Laird and Co., Ltd., for the company's Irish service has been given a very successful start. The warrants for the first and second preference and consolidated stock will be issued on the 25th inst. to the last known address of each registered holder. Instructions have been received from the directors.

The engineering department progress has been made in the

CALEDONIAN RAILWAY.

Sir Charles Bine Renshaw presided over the half-yearly meeting held at 30, George Square, Glasgow, on Tuesday.

The CHAIRMAN, in moving the adoption of the report and accounts, an analysis of which appeared in last Saturday's RAILWAY TIMES, explained how owing to the Railway Companies Accounts Act the present report covered only five months, so that comparisons could not be made with a corresponding period. The sum of 26,172 had been spent on national insurance during five months. Coal had cost a ton below 2s. more per ton, and the total increased expenditure on this head was £39,933. With the balance available for dividend of £610,032, it was proposed, after making provision for the preference stock, to pay a dividend at the rate of 3½ per cent. per annum, carrying forward to next year £10,385. During the last few months many meetings had been held under the conciliation scheme of 1911, and agreements had been arrived at with every grade except the surfacemen. The demands made by that class involved an increase amounting to 60 per cent. on their present wages, and as it was found impossible to arrive at an agreement the matter had been referred to the decision of Sir Thomas Ratcliffe Ellis, the neutral chairman appointed. Proceeding to refer to the Railways Bill, he said it had been amended in the House of Commons, and in the form in which it had passed he did not think it could be regarded as fulfilling the pledge given to the railway companies by the Government. (Applause.) It would be clear to shareholders that the situation in regard to the Bill was very serious. The pledge given by the Government was not limited and it was obvious that it could not be limited in the way now proposed. Improvements in conditions of labour and the increase of wages when the occasion for such changes arose must be regarded as involving permanent additional charges on the revenue. The public, with the facts before them, must draw their own conclusions as to whether the railway companies had had straight and honourable treatment meted out to them. If and as soon as this Bill was passed, the directors were prepared to co-operate with other railways in proposing increases in respect of passenger fares, parcels rates, and goods and mineral rates.

Mr. EDWARD GUN seconded the motion.

The CHAIRMAN, replying to questions, said that in regard to the large increase in the charges they had to meet in respect of locomotive coal, the coalmasters were to-day receiving something like 5s. a ton more for their coal than twelve months ago, and the railway companies, notwithstanding that heavy additional burden, had still to carry coal at the same rates that they were carrying it for at that time. There was no doubt a strong argument here why the coalmasters should reconsider their attitude to the railway companies. He hoped that reasonable views would prevail with them, and that they would willingly submit to some increase in the rates for the carriage of coal, both for land sale and for shipment traffic. With reference to the supply of wagons, they had put a large number of new wagons in the system, and others were on order. While the directors wished to make every provision in this respect, they desired to guard themselves against the old bad system which prevailed of having so many wagons on the system that the traffic could not be economically and efficiently carried in. Since the demurrage charges came into operation, they were getting a much larger use out of the wagons than before, and coalmasters had frankly admitted to him that in respect of their own wagons there was a more rapid movement. At the present moment the strike of the carters in Glasgow had led to special congestion. He thought they had something like 1,000 wagons tied up and there were centres where they could not be unloaded owing to there being no carters to take delivery of the goods.

The report was adopted.

Colne Valley and Halstead Railway. The receipts for the five years in December 1912 were £20,000, and working expenses £8,078. The net income was £11,922, and £4,583 was brought down. After making provision for the 4 per cent. stock, amounting to £1,450, there is a balance of £4,800 carried forward.

Callander and Oban Railway. Presiding at the half-yearly meeting at Glasgow on Tuesday, Sir Charles Bine Renshaw moved the adoption of the report, which proposed the full dividends on the 4½ per cent. preference shares of 1878 and 1880, and on the 4 per cent. preference shares of 1886. The motion was agreed to.

GREAT NORTH OF SCOTLAND RAILWAY.

The ordinary meeting was held at St. Guild street, Aberdeen, on Tuesday, Sir David Stewart presiding.

The CHAIRMAN, in moving the adoption of the report, first reviewed the details of the accounts, and he attributed the decreased passenger revenue to the late and protracted harvest and the fact of the loss of all description of passing over the roads. Referring to the share of the three counties of Aberdeen, Banff, and Kintail, he said to secure help from the Government for the making of better railways in places where they were wanted, needed the aid of the Government, and it was impossible to speak of the welfare of the district without a lesson of the Fraserburgh and Rosehearty Railway. There they had a case in which the Government were willing to give a grant of £207,100, and they were willing to spend £22,113. Monthly the companies of Fraserburgh and Rosehearty were £100,000, provided they gave £5,000, and the land free, and all could not understand how these communities should not take heart to this and almost greedily accepted the offer. With regard to their position, they had been asked to increase their subscription, but he could not advise the shareholders to do so, more because they had the St. Combs Light Railway, in the same district, the traffic of which had not been increasing quantity from the day it was opened, and if the whole position were analysed it would show that the tendency of the St. Combs, Carnbuck, and Lavergholme people was to converge to Fraserburgh, and that the town and houses of Fraserburgh were the parties who received the greatest benefit from that railway. Therefore he could not ask the shareholders to increase the contribution to the Fraserburgh and Rosehearty Railway. He must make it perfectly clear that the directors of the Great North of Scotland Railway had done all that men could do to push in this scheme. Meantime, in response to a petition presented to them from the inhabitants of the district, they had put on a service of cars between Fraserburgh, Rosehearty, and New Aberdeen, which so far had done fairly well. The report was adopted.

The accounts for the five months ended December 31, 1912, were issued on Saturday. Our usual analysis appeared as follows:

Total expenditure	£2,011,427
Total receipts allocated as follows:	£1,871,106
Ordinary stock*	£10,700,000
Deferred stock, No. 1	102,822
No. 2	107,500
Preference and guaranteed stocks	3,418,408
Debtenture stocks	1,518,888
Loans	1,424
Sundries	11,424
Balance at debit of capital account	£1,000,000

*Preference stock, deferred stock, and working expenses.

The expenditure in the past five months was £2,011,427, which £4,571 was on lines open for traffic and £4,583 on working stock. Estimated further expenditure for the current year, £53,550; in subsequent years, £218,000, and £418,400. Capital powers and their available balance at debit of capital account, £1,000,000.

REVENUE.

Subjoined is an abstract of the revenue for the five months ended December 31:

Passenger receipts	£1,000,000
Goods, mineral and parcels	£1,000,000
Motor and other	£1,000,000
Interest on loans	£1,000,000
Net income	£1,000,000
Balance brought forward	£1,000,000
General reserve	£1,000,000
Preference stock	£1,000,000
Deferred stock	£1,000,000
Debtenture stock	£1,000,000
Loans	£1,000,000
Sundries	£1,000,000
Balance at credit of capital account	£1,000,000

*The above figures are preliminary and subject to audit.

The ratio of expenditure to receipts is 50.80 per cent.

TRAFFIC, ETC.	
Five months ended December 31, 1912.	
Passengers carried (total number)	1,449,949
Season tickets	1,513
Mileage—Lines owned	532½
Foreign lines worked over	4
Total	139½
Train mileage—Passenger	654,529
Goods	286,208½
Total	940,737½

The report states:—"The working expenses per train mile are 27.26d. and of traffic receipts 48.70 per cent. The traffic receipts are 51.48d. per train mile. The Railway Companies (Accounts and Returns) Act, 1911, requires the accounts of all companies to be made up for the year to December 31, and, accordingly, the present accounts are for five months only. As the actual figures for the corresponding period to December, 1911, cannot be given, comparative tables of receipts and expenditure are not shown in the accounts. The directors have decided to exercise the power conferred upon them by Section 4 of this Act, and in future, therefore, it is not proposed to hold half-yearly meetings, but to hold an annual meeting in February of each year. They have further decided, when possible, to declare and pay an interim dividend on the stocks of the company in respect of the first half of each year, and, in that event, dividend warrants will be posted in August. The directors record with much regret the death of their colleague, Col. Thomas Innes. Mr. Sidney Herbert, and Mr. J. M. Henderson have been appointed directors to fill up vacancies on the board."

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly meeting was held in the Merchants' Hall, Glasgow, on Tuesday, Mr. Patrick T. Caird 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 in consequence of the Railway Companies Accounts Act coming into force the accounts embraced a period of five months only. It had therefore not been found possible to make any reliable comparison with the respective figures of the second half of 1911. Alluding to the satisfactory trade of the country and the gratifying expansion of their traffic, he said that unfortunately there was another side to the picture, one which portrayed expenditure on a larger scale than they had prior to this period experienced—the work of the legislative artist and, therefore, beyond their control. The National Insurance Act, the concessions under the Conciliation Board, and the high price of fuel, with the consequent enhanced cost of all materials which entered so largely into railway working had swollen the expenditure side of the accounts, and had in no small measure counterbalanced the increased receipts. The Insurance Act was costing them about 10,500 per annum, the concessions under the Conciliation schemes about 120,000, and for the five months the additional cost of fuel due to an advance of 2s. 6d. per ton amounted to the unwelcome sum of 118,400. He referred to the Government's action with regard to giving effect to their promise of legislation to enable the railway companies to recoup themselves by a reasonable increase in rates for any increase of the cost of labour due to the improvement in the conditions of labour for the staff. The Government at the end of last month introduced a one-clause Bill to redeem their promise. In the Committee stage certain amendments were agreed to by the Committee to enable the President of the Board of Trade to carry the Bill smoothly, but the companies made it clear they would not be parties to further concessions. On Thursday last an amendment was passed limiting the Bill to five years, notwithstanding the statements by the President of the Board of Trade that "the House would remember that the undertaking given by the Government was not, as some seem to think, conditional for a particular time," and "I feel bound, speaking on behalf of the Government, to carry the Bill through intact." In the face of such statement, what was to be said of a Government who had repudiated their promise and betrayed the railway companies. The companies had acted loyally towards the Government, and they looked to the Government to carry out their part of the undertaking in a fair and honourable manner. (Applause.) Up to the present they had not

done so. After going over the main items of the accounts, he said that, in recommending payment of a dividend at the rate of 5 per cent. per annum for the five months, the shareholders would under all the circumstances consider the result satisfactory.

Sir HERBERT MAXWELL seconded the motion.

The CHAIRMAN, replying to questions, said that until the Railways Bill was passed nothing could really be done as to raising rates. He thought it must be convincing to the public that the companies had been exceedingly badly treated in this matter. (Applause.) In this country it had always been considered that a man's word was as good as his bond, and it would be an evil day for this country when the Government lowered the standard in integrity and morality. (Loud applause.) When coal came up to the high figure at which it stood at the present time the coalmasters ought to come to the assistance of the railway companies and agree to a slight increase in the rates for carrying that coal. Coalmasters were a very difficult class to strike a bargain with. (Laughter.)

The report was adopted.

CAMBRIAN RAILWAYS.

CAPITAL.

December 31, 1913.—The total expenditure has been 10,532,010, while the receipts have been 10,532,953, as follows:—Coast ordinary stock, 1682,082; inland ordinary stock, 1738,405; preference stocks, 11,010,678; A debenture stock, 11,387,812; B debenture stock, 2855,848; C debenture stock, 1400,000; D debenture stock 4 per cent. non-cumulative, 1507,505; capitalised value of land rent-charges, 140,003; Balance at credit of capital account, 1943; Capital powers and other available assets, 1752,302.

REVENUE.

The account for the half-year ended December 31 may be summarised as follows:—

	1912.	1911.	Inc. or Dec.
Passengers, parcels, etc.	1113,652	1113,208	+ 444
Goods, minerals, etc.	75,341	72,054	+ 3,287
Miscellaneous	4,087	4,350	— 263
Total receipts	1193,080	1189,612	+ 3,468
Total expenditure	116,886	115,523	+ 1,363
Net receipts	1,076,194	1,074,089	+ 2,105
Balance from last half-year	1,571	9,182	— 4,611
Interest	185	184	+ 1
Total net revenue	1,077,950	1,080,455	— 2,505
Land rent charges	1849	1852	— 3
Interest on A, B, and C deb.	32,874	32,878	— 4
Interest on D debenture stock	110,151	112,689	— 2,538
Renewals account	7,000	7,000	—
Balance to next half year	2,080	7,049	— 4,969
Total	1,077,950	1,080,455	— 2,505

Nil for the first half, 4 per cent. per annum, for the second half.

At the rate of 2½ per cent. per annum.

The gross receipts for the past half-year show an increase of 13,468, the expenditure an increase of 1,363, and the net receipts an increase of 2,105. The ratio of expenses to receipts was 66.53 per cent. (as against 66.02 per cent.).

TRAFFIC, ETC.

Half-year ended Dec. 31		1912.	1911.	Inc. or Dec.
Passengers (total number carried)		1,599,111	1,627,489	— 28,378
Season tickets		680	1,350	— 670
Merchandise (tons)		103,268	101,127	+ 2,141
Minerals (tons)		900,532	278,434	+ 622,098
Mileage—Lines owned		220½	220½	—
Lines worked		22½	22½	—
Light railway		30½	30½	—
Foreign lines worked over		4½	4½	—
Total operated		287½	287½	—
Train mileage—Passenger		937,410	943,578	— 6,168
Rail Motor		12,282	14,093	— 1,811
Carriage		201,792	200,050	+ 1,742
Goods		201,792	200,050	+ 1,742
Total		911,490	917,681	— 6,191

The report states:—"The reconstruction in concrete and steel of the timber bridge over the river Dulas, near Machynlleth, has been commenced. The cost is estimated at 12,000,

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

[illegible]

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Aleop & Gandia, 4% Debs.	41	43	41	48
Antofagasta (Chili) & Elvira, H. Ord.	107	109	107	109
Do. Def. Ord.	155	157	154	157
Do. 6% Cum. Pref.	106	108	105	108
Aravena, Ord.	124	122	118	124
Argentine Oil, Western, Ord.	101	103	101	103
Do. 6% Cum. Pref.	104	106	105	107
Argentine N. E. Stock.	53	54	56	54
Argentine Transandino, 7% Cum. Stk.	151	152	148	151
Atacama & Tacna, Shares.	434	514	54	51
Baños-Blanca & N.W., Guar. Stk.	87	89	88	91
Do. 4% Over. Stk.	95	97	95	97
Bilbao River & Cautin, Ord. Stk.	9	9	9	10
Boliviar, 5% Pref.	172	182	91	82
Brazil Econ Southern, 7% Pref.	812	912	812	912
Brazil North East, 6% 1st Debs.	96	98	96	98
Brazil Comm. Stock.	127	128	124	127
Buenos Ayres & Pacific, Ord. Stk.	88	89	86	88
Do. 6% 1st Pref. Stk. Cum.	103	105	104	106
Buenos Ayres, Cent, 4% 1st Mt. Debs.	91	93	92	93
Buenos Ayres, Gr. Southern, Ord. Stk.	127	128	126	127
Do. 4% Extension Shares.	112	113	112	113
Do. 6% Pref. Stock.	113	115	114	116
Buenos Ayres Midland 6% Pref.	91	92	91	92
Buenos Ayres Western, Ord. Stk.	125	126	125	126
Do. 5% Pref. Stock.	113	116	115	118
Cartagena (Columbia) 5% 1st Mt. Debs.	41	43	42	44
Central Argentine, Comm. Ord. Stk.	107	107	107	108
Do. Preferred Stk.	100	102	101	103
Do. 4% Pref. Stk. (Non-Cum.)	101	102	102	103
Central Uruguay Eastn. Extn.	878	878	884	9
Do. 6% Pref. Shares.	858	878	878	918
Central Uruguay Northern Extn.	778	818	8	818
Central Uruguay Montevideo, Or. Stk.	101	103	102	104
Cellan Transandino, 5% Debs.	88	91	89	91
Columbia Nat. Custom, 4% 1st Mt. Debs.	81	83	82	81
Columbia Nat. Custom, Grd. 6% Debs.	82	84	82	84
Colombian Nat. Custom, 5% 1st Debs.	82	84	82	84
Del. Ind. Del. del. Pve. des. Ind. Fe.	69	71	69	71
Corrientes, Ord. del. Ind. de Ind. de Ind.	40	40	40	40
Do. Def. Ind. del. Ind. de Ind. de Ind.	32	35	32	35
Do. 5% Cum. 1st Pf. In. Stk.	84	86	85	87
Do. 5% 2nd Pref. Income Stk.	74	76	74	76
Do. 5% 3rd Pref. Income Stk.	74	76	74	76
Costa Rica, 5% Pref. Stk.	46	47	45	47
Costa Rica, 6% Pref. Stk.	100	102	100	102
Costa Rica, 6% 1st Mort. Debs.	100	102	100	102
Costa Rica, 6% 2nd Mort. Debs.	100	102	100	102
Costa Rica, 6% 3rd Mort. Debs.	100	102	100	102
Costa Rica, 6% 4th Mort. Debs.	100	102	100	102
Costa Rica, 6% 5th Mort. Debs.	100	102	100	102
Costa Rica, 6% 6th Mort. Debs.	100	102	100	102
Costa Rica, 6% 7th Mort. Debs.	100	102	100	102
Costa Rica, 6% 8th Mort. Debs.	100	102	100	102
Costa Rica, 6% 9th Mort. Debs.	100	102	100	102
Costa Rica, 6% 10th Mort. Debs.	100	102	100	102
Costa Rica, 6% 11th Mort. Debs.	100	102	100	102
Costa Rica, 6% 12th Mort. Debs.	100	102	100	102
Costa Rica, 6% 13th Mort. Debs.	100	102	100	102
Costa Rica, 6% 14th Mort. Debs.	100	102	100	102
Costa Rica, 6% 15th Mort. Debs.	100	102	100	102
Costa Rica, 6% 16th Mort. Debs.	100	102	100	102
Costa Rica, 6% 17th Mort. Debs.	100	102	100	102
Costa Rica, 6% 18th Mort. Debs.	100	102	100	102
Costa Rica, 6% 19th Mort. Debs.	100	102	100	102
Costa Rica, 6% 20th Mort. Debs.	100	102	100	102
Costa Rica, 6% 21st Mort. Debs.	100	102	100	102
Costa Rica, 6% 22nd Mort. Debs.	100	102	100	102
Costa Rica, 6% 23rd Mort. Debs.	100	102	100	102
Costa Rica, 6% 24th Mort. Debs.	100	102	100	102
Costa Rica, 6% 25th Mort. Debs.	100	102	100	102
Costa Rica, 6% 26th Mort. Debs.	100	102	100	102
Costa Rica, 6% 27th Mort. Debs.	100	102	100	102
Costa Rica, 6% 28th Mort. Debs.	100	102	100	1

American Railways.

Alab. Gt. Southern, Ord. Shares ..	441 ¹	461 ¹	441 ¹	461 ¹	44	46
Id. " " " " " " " " " " " "	561 ²	581 ²	561 ²	581 ²	59	61
Alab. N. Ori. Te. & Pac. " " " " " "	81 ²	81 ²	84 ²	84 ²	84 ²	84 ²
Atchafalaya, Topk. & Santa Fe, Com.	103 ³	104 ³	104 ³	105	106	106 ³
Id. " " " " " " " " " " " "	103 ³	104 ³	104 ³	105	106	106 ³
Atlan. & New England, Com.	101 ³	101 ³	102 ³	102 ³	102 ³	102 ³
Baltimore & Ohio, Common Stk.	102 ³	102 ³	101 ³	102 ³	102 ³	102 ³
Id. " " " " " " " " " " " "	85	87	85	87	90	91
Chesapeake & Ohio, Common Stk.	74	75	78	79	72 ⁴	74
Chicago Gt. Western, Com. Stk.	55	57	55	57	57	59
Id. " " " " " " " " " " " "	50	52	51	55	55	57
Chicago, Milwaukee & St. Paul, Com.	110 ⁴	111 ⁴	111	112	107 ⁴	108
Id. " " " " " " " " " " " "	128	142	143	148	145	150
Cleveland & Pittsburgh, Com.	102	102	95	96	91	94
Denver & Rio Grande, Common Stk.	201 ⁴	212 ⁴	212	212	212	212
Id. " " " " " " " " " " " "	202	214	214	221	22	23
Id. " " " " " " " " " " " "	37	38	38	39	42 ⁴	43 ⁴
Id. " " " " " " " " " " " "	37	37	39	39	42 ⁴	43 ⁴
Id. " " " " " " " " " " " "	251 ⁵	260	260	261	261	261
Id. " " " " " " " " " " " "	40	46	47	48	52	53
Id. " " " " " " " " " " " "	50	58	57	59	62	63
Id. " " " " " " " " " " " "	101	101	101	101	101	101
Id. " " " " " " " " " " " "	126	128	127	127	133	135
Id. " " " " " " " " " " " "	100	93	90	93	94	96
Id. " " " " " " " " " " " "	24	26	26	28	25	27
Id. " " " " " " " " " " " "	157	157	157	158	155	156
Id. " " " " " " " " " " " "	138	140	143	146	145	147
Id. " " " " " " " " " " " "	145	150	150	155	150	155
Id. " " " " " " " " " " " "	263	263	263	274	274	274
Id. " " " " " " " " " " " "	62	62	62	62	62	62
Id. " " " " " " " " " " " "	69	74	69	65	66	68
Id. " " " " " " " " " " " "	60	60	60	60	60	60
Id. " " " " " " " " " " " "	581 ⁶	581 ⁶	581 ⁶	591	571	561
Id. " " " " " " " " " " " "	243	243	242	242	239	243
Id. " " " " " " " " " " " "	203	212	212	209	191	194
Id. " " " " " " " " " " " "	108	108	108	110	112	113
Id. " " " " " " " " " " " "	92	92	92	95	91	93
Id. " " " " " " " " " " " "	111	111	110	110	110	110
Id. " " " " " " " " " " " "	61	61	61	61	61	61
Id. " " " " " " " " " " " "	103	103	106	109	117	110
Id. " " " " " " " " " " " "	83	84	84	84	79	79
Id. " " " " " " " " " " " "	22	22	24	25	23	24
Id. " " " " " " " " " " " "	20	20	20	20	20	20
Id. " " " " " " " " " " " "	112	110	112	110	118	122
Id. " " " " " " " " " " " "	102	102	102	102	100	101
Id. " " " " " " " " " " " "	112	112	112	112	112	112
Id. " " " " " " " " " " " "	112	112	112	112	112	112
Id. " " " " " " " " " " " "	112	112	112	112	112	112
Id. " " " " " " " " " " " "	112	112	112	112	112	112

Mayagüez & Co. Freds. Apaches	14	113½	11½	12	113½	12½
Inter. de Mexico (Sicario) Vera C.	74	78	76	80	90	91
Italian, 3% Int. Bonds	63	66	65	66	67	70
Railroad, 4½ Int. Bonds, Red.	89	91	93	95	96	98
La Gracia & Co. Int. Bonds	101	101½	101	101	101	101½
Luzburg-Carmichael-Jack Guar.	102½	22½	20½	22½	22½	23½
Luzembourg Int. Stock	72½	73½	72½	73½	76½	77½
Lyons, 6% Pref.	106½	11	106½	11	11	11½
Lima, Share, 5%	28½	27½	28½	27½	28½	29
Lima, 5% Pref.	36½	37½	36½	37½	35½	35
Mexican, Ord. Share Cap. Stk.	51½	51½	49½	49½	52½	53
Mexican, 5% Int. Bonds, Red.	137	138	135½	136½	138	139
Do. Do. Do.	137	138	135½	136½	138	139
Mexican, Eastern 5%, Int. Bonds	93	100	99	101	104	106
Mexican Southern, Ord. Stock	104	106	104	106	109	111
Mexican Southern, 1st Mt. Bds.	49½	51½	47	49	50	52
Midland Uruguay, Ord. Stock	23	30	29	31	35	36
Nicaragua, 5% Deb. Bonds	101½	102½	101½	102½	100	102
Natural & Liquef. Peru Guar. 6%	27	29	29	29	27½	29
Naschodden & New, 5% Int. Bds.	137	97	93	97	91	91
Nitrate Ord.	131	131	132	131	131	131½
N. West. of Uruguay, Ord. Stock	62	64	62	64	13½	14
N. W. of Uruguay, 6% 1st Pref. Stk.	136	142	132	142	136	142
Norfolk & El Estero, Oblig. Red.	156	167	156	167	153½	163½
Ottoman Ry. of Anatolia, 4½ Int.	64	66	66	66	66	67
Ottoman (Smyrna to Aidin) Ord.	18½	19½	19	20	19	19
Do. 6% Cum. Pref.	21½	22½	20½	21½	22	23
Orizaba (Orizaba to Mex. Ex.) 4½ Deb.	83	87	85	87	84	87
Paraguay Central, Ord. Stk.	51½	51½	51½	51½	45½	45½
Paris, Lyons & Med. Ois. S. F.	159½	159½	159½	159½	159½	161½
Philippines, 1st Mt. 4% S. F. Gold	78	83½	78	83	88	90
Philippines, 4% Floating, 1st Mt.	98	91	91	91	96	96
Puerto Alegre & N. Bridge, 1st 7½ Int.	21	23	23	23	20	21
Puerto Cabello & Valencia	134	3%	3%	3%	2½	3½
Royal Sardinian, Ord. Shares	124	134½	124½	134½	134½	141½
Salsvador, Ord. Shares	61	61	61	61	61	61
Do. 6% Pref.	61½	64	64	64	64	64
San Paulo (Brazilian), Ord. Stk.	257	261	243	248	217	220
Do. 6% Non-Cum. Pref. Bds.	107	109	107	109	111	116
South African, 5% Int. Bonds	14	15	14	15	14½	15½
South African, 3% Oblig. Red.	13	13½	13	13½	13½	14
Sp. Manchurian, 5% Stp. Bds. Red.	96½	96½	99	100	101	102
Spain, Ord. 4½ Int. Bds. Stock	95	97	98	97	91	93
St. L. & R. de Yucatan 5%, Mt. Gd.	67½	68	67½	67½	67½	68
Int. de Yucatan Regia Whse. Ord.	99½	96½	98	99	95	96
Do. 5% Cum. 1st Int. Bds.	100½	101½	100½	101½	99½	100
Union of the Hawaiian Is. 4½ Int.	100	100	100	100	100	101
Uruguay Southern, 7% Pref. Stk.	36	40	38	40	35	37
Uruguay, 4 & 1½ 1st 4½ Gld. Bds.	92	95	92	95	98	100
Uruguay, 4 & 1½ 2nd 4½ Gld. Bds.	97	94	97	94	97	98
Uruguay, 4 & 1½ 3rd 4½ Gld. Bds.	97	99	97	99	102	103
Villa Maria & Bulmgo, Guar. Stk.	87	89	87	89	89	91
W. & A. Ayres, 6% Mt. Bds. Red.	104	106	104	106	108	110
Y. & A. Huachuca, 3% Bonds	124	124	124	124	13	13½

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending February 15	1913.	1912.
Total for week	£15,526	£18,009
Aggregate for 7 weeks	£109,372	£110,042
Goods, etc.	65½	65½
Miles open	Dec. 7 weeks, £2,483	Dec. 7 weeks, £2,670

Caledonian.

Week ending February 15	1913.	1912.
Passengers, etc.	£28,900	£23,200
Goods, etc.	80,000	80,200
Total for week	£38,900	£83,400
Aggregate for 7 weeks	£574,400	£568,400
Miles open	1,113¼	1,113¼
Inc. this week, £500	Inc. 7 weeks, £16,000	

Cambrian.

Week ending February 15	1913.	1912.
Passengers, etc.	£1,036	£1,031
Goods, etc.	2,733	2,723
Total for week	£4,629	£4,584
Aggregate for 7 weeks	£31,120	£30,527
Miles open	287	287
Inc. this week, £45	Inc. 7 weeks, £593	

Central London.

Week ending February 15	1913.	1912.
Total for week	£5,500	£5,012
Aggregate for 7 weeks	£38,756	£35,899
Goods, etc.	6¼	6¼
Miles open	Dec. 7 weeks, 9,438	Dec. 7 weeks, 9,267

City and South London.

Week ending February 15	1913.	1912.
Total for week	£3,109	£3,328
Aggregate for 7 weeks	£21,582	£24,038
Goods, etc.	7¼	7¼
Miles open	Dec. 7 weeks, £220	Dec. 7 weeks, £2,456

Dublin and South Eastern.

Week ending February 14	1913.	1912.
Passengers, etc.	£2,777	£2,877
Goods, etc.	1,759	1,782
Total for week	£4,536	£4,559
Aggregate for 7 weeks	£31,599	£32,432
Miles open	160	160
Inc. this week, £123	Dec. 7 weeks, £743	

Furness.

Week ending February 15	1913.	1912.
Passengers, etc.	£2,073	£1,976
Goods, etc.	8,067	7,627
Total for week	£10,140	£9,603
Aggregate for 7 weeks	£69,617	£64,541
Miles open	159	159
Inc. this week, £537	Inc. 7 weeks, £5,076	

Glasgow and South Western.

Week ending February 15	1913.	1912.
Passengers, etc.	£11,600	£11,600
Goods, etc.	20,500	21,200
Total for week	£32,100	£32,800
Aggregate for 7 weeks	£220,000	£213,300
Miles open	470¼	470¼
Dec. this week, £700	Inc. 7 weeks, £5,700	

Great Central.

Week ending February 15	1913.	1912.
Passengers, etc.	£18,400	£18,300
Goods, etc.	70,200	62,600
G.C. proportion of Joint Lines	£38,600	£80,900
Total for week	£167,700	£171,000
Aggregate for 7 weeks	£1,175,200	£1,175,000
Miles open	8,051½	8,790¼
Inc. this week, £7,300	Inc. 7 weeks, £52,100	

Great Eastern.

Week ending February 15	1913.	1912.
Passengers, etc.	£43,700	£46,600
Goods, etc.	48,600	50,100
Total for week	£95,300	£96,700
Aggregate for 7 weeks	£670,200	£666,900
Miles open	1,056½	1,056½
Dec. this week, £1,400	Inc. 7 weeks, £5,300	

Great Northern.

Week ending February 15	1913.	1912.
Passengers, etc.	£40,700	£41,700
Goods, etc.	74,800	80,000
Total for week	£115,500	£121,700
Aggregate for 7 weeks	£805,400	£792,800
Miles open	1,016½	1,008½
Dec. this week, £5,200	Inc. 7 weeks, £12,600	

Great Northern (Ireland).

Week ending February 14	1913.	1912.
Passengers, etc.	£8,535	£8,465
Goods, etc.	11,050	10,250
Total for week	£19,585	£18,715
Aggregate for 7 weeks	£130,500	£127,160
Miles open	591	591
Inc. this week, £370	Inc. 7 weeks, £2,540	

Great North of Scotland.

Week ending February 15	1913.	1912.
Passengers, etc.	£3,800	£3,730
Goods, etc.	5,250	5,300
Total for week	£9,050	£9,030
Aggregate for 7 weeks	£57,590	£55,410
Miles open	356¼	356¼
Inc. this week, £20	Inc. 7 weeks, £2,180	

Great Southern and Western.

Week ending February 14	1913.	1912.
Passengers, etc.	£11,653	£12,083
Goods, etc.	15,037	14,275
Total for week	£26,760	£26,353
Aggregate for 7 weeks	£179,446	£176,594
Miles open	1,130¼	1,130¼
Inc. this week, £597	Inc. 7 weeks, £2,852	

Great Western.

Week ending February 15	1913.	1912.
Passengers, etc.	£101,000	£99,000
Goods, etc.	149,000	147,000
Total for week	£250,000	£246,000
Aggregate for 7 weeks	£1,765,000	£1,698,000
Miles open	3,007¼	3,005¼
Inc. this week, £4,000	Inc. 7 weeks, £5,000	

Highland.

Week ending February 15	1913.	1912.
Passengers, etc.	£4,499	£4,568
Goods, etc.	4,380	4,099
Total for week	£8,879	£8,667
Aggregate for 7 weeks	£60,279	£54,687
Miles open	492¼	492¼
Inc. this week, £1,202	Inc. 7 weeks, £5,592	

Hull and Barnsley.

Week ending February 15	1913.	1912.
Passengers, etc.	£3,555	£4,461
Goods, etc.	13,537	13,899
Total for week	£13,902	£14,159
Aggregate for 7 weeks	£94,580	£91,565
Miles open	90	89¼
Dec. this week, £257	Inc. 7 weeks, £3,015	

Lancashire and Yorkshire.

Week ending February 15	1913.	1912.
Passengers, etc.	£37,500	£36,550
Goods, etc.	69,249	73,074
Total for week	£106,749	£109,624
Aggregate for 7 weeks	£735,154	£710,620
Miles open	597	597
Dec. this week, £2,875	Inc. 7 weeks, £24,654	

London, Brighton and South Coast.

Week ending February 15	1913.	1912.
Passengers, etc.	£34,014	£34,294
Goods, etc.	15,109	15,684
Total for week	£49,123	£49,978
Aggregate for 7 weeks	£375,761	£367,437
Miles open	487	487
Dec. this week, £855	Inc. 7 weeks, £8,524	

London Electric.

Week ending February 15	1913.	1912.
Total for week	£14,725	£14,845
Aggregate for 7 weeks	£104,220	£105,195
Miles open	224	224
Dec. this week, £120	Dec. 7 weeks, £975	

London and North Western.

Week ending February 15	1913.	1912.
Passengers, etc.	£102,000	£100,000
Goods, etc.	186,000	181,000
Total for week	£288,000	£281,000
Aggregate for 7 weeks	£1,918,000	£1,838,000
Miles open	1,967¼	1,965
Inc. this week, £3,000	Inc. 7 weeks, £80,000	

London and South Western.

Week ending February 15	1913.	1912.
Passengers, etc.	£52,400	£52,000
Goods, etc.	31,200	31,900
Total for week	£83,600	£83,900
Aggregate for 7 weeks	£590,400	£578,500
Miles open	967	967
Dec. this week, £500	Inc. 7 weeks, £10,900	

Metropolitan.

Week ending February 15	1913.	1912.
Passengers, etc.	£14,027	£14,427
Goods, etc.	2,527	2,527
Total for week	£16,554	£16,954
Aggregate for 7 weeks	£116,731	£117,840
Miles open	794¼	794¼
Dec. this week, £183	Dec. 7 weeks, £1,599	

Metropolitan District.

Week ending February 15	1913.	1912.
Passengers, etc.	£15,273	£12,738
Goods, etc.	£5,127	£49,970
Total for week	£20,400	£62,708
Aggregate for 7 weeks	£141,000	£141,000
Miles open	25	25
Inc. this week, £40	Inc. 7 weeks, £1,180	

Midland.

Week ending February 15	1913.	1912.
Passengers, etc.	£71,000	£72,000
Goods, etc.	185,000	181,000
Total for week	£256,000	£253,000
Aggregate for 7 weeks	£1,771,000	£1,672,000
Miles open	1,589¼	1,509¼
Inc. this week, £11,000	Inc. 7 weeks, £99,000	

Midland Great Western of Ireland.

Week ending February 14	1913.	1912.
Passengers, etc.	£3,411	£5,171
Goods, etc.	6,013	5,143
Total for week	£10,424	£10,314
Aggregate for 7 weeks	£58,655	£69,951
Miles open	538	538
Inc. this week, £111	Inc. 7 weeks, £2,306	

North British.

Week ending February 15	1913.	1912.
Passengers, etc.	£37,600	£26,800
Goods, etc.	£4,700	£4,900
Total for week	£42,300	£31,700
Aggregate for 7 weeks	£289,700	£258,400
Miles open	1,285¼	1,285¼
Inc. this week, £620	Inc. 7 weeks, £4,300	

North Eastern.

Week ending February 15	1913.	1912.
Passengers, etc.	£52,614	£50,069
Goods, etc.	£50,623	£45,764
Total for week	£203,387	£195,833
Aggregate for 7 weeks	£1,367,078	£1,261,846
Miles open	1,734	1,734
Inc. this week, £7,534	Inc. 7 weeks, £48,222	

North London.

Week ending February 15	1913.	1912.
Passengers, etc.	£33,310	£35,693
Goods, etc.	4,726	5,321
Total for week	£38,036	£41,014
Aggregate for 7 weeks	£57,283	£59,398
Miles open	152	152
Dec. this week, £978	Dec. 7 weeks, £3,115	

North Staffordshire.

Week ending February 15	1913.	1912.
Passengers, etc.	£35,500	£35,500
Goods, etc.	1,910	1,610
Total for week	£37,410	£37,110
Aggregate for 7 weeks	£253,960	£253,910
Miles open	£326	£326
Dec. this week, £1,280	Dec. 7 weeks, £1,350	

Rhymney.

Week ending February 15	1913.	1912.
Passengers, etc.	£7,681	£7,075
Goods, etc.	£53,877	£52,773
Total for week	£61,558	£59,848
Miles open	501	501
Dec. this week, £45	Dec. 7 weeks, £1,444	

South Eastern and Chatham.

Week ending February 15	1913.	1912.
Passengers, etc.	£1,444	£56,351
Goods, etc.	£1,155	£1,154
Total for week	£2,599	£57,505
Aggregate for 7 weeks	£17,335	£509,877
Miles open	654	654
Inc. this week, £1,529	Inc. 7 weeks, £18,487	

Taff Vale.

Week ending February 15	1913.	1912.
Passengers, etc.	£4,080	£3,271
Goods, etc.	£14,187	£14,221
Total for week	£18,267	£17,492
Aggregate for 7 weeks	£124,072	£124,072
Miles open	124¼	124¼
Dec. this week, £3,695	Dec. 7 weeks, £1,171	

NOTES AND EXPLANATIONS.—A The receipts for the corresponding period of last year are added to actual figures. B Includes receipts for the corresponding period of last year. C Includes receipts for the corresponding period of last year. D Includes receipts for the corresponding period of last year. E Includes receipts for the corresponding period of last year. F Includes receipts for the corresponding period of last year. G Includes receipts for the corresponding period of last year. H Includes receipts for the corresponding period of last year. I Includes receipts for the corresponding period of last year. J Includes receipts for the corresponding period of last year. K Includes receipts for the corresponding period of last year. L Includes receipts for the corresponding period of last year. M Includes receipts for the corresponding period of last year. N Includes receipts for the corresponding period of last year. O Includes receipts for the corresponding period of last year. 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OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
	1912-13	1911-12	Period.	1912-13.		1912-13.	Incordec.		1912-13	1911-12	Period.	1912-13.		1912-13.	Incordec.		
Belmont & C. D. ...	80	80	Feb. 14	2,456	+ 220	7	417,055	+ 238	Salvador ... b	100	100	Feb. 15	37,000	-13,500	7	231,000	-52,750
Bloom & M. ...	61	61	Feb. 16	3,459	+ 112	7	17,385	+ 799	San Paulo ... a	118	118	Feb. 9	30,745	-1,414	6	235,211	-3,510
Clear & Work ...	292	292	Feb. 16	1,435	+ 192	7	9,171	+ 293	Shim. Punjab ... b	425	425	Feb. 8	1,18,150	-57,500	6	6,52,375	-1,46,848
Cock & S. & C. ...	315	315	Feb. 15	616	- 74	7	4,931	- 280	Sindh. Punjab ... b	155	155	Feb. 8	22,010	-6,411	6	1,35,095	+10,523
Cock & S. & C. ...	303	303	Feb. 14	1,000	- 93	7	11,127	- 201	Southern India ... b	210	210	Feb. 8	13,101	- 26	6	61,132	+3,237
C. P. & P. ...	106	106	Feb. 11	302	+ 16	7	2,903	+ 201	Tatla ... b	1,094	1,094	Jan. 25	57,785	-11,237	8	17,31,633	+4,881
East London ...	614	614	Nov.	3,065	-185	11M	33,025	-2,412	Tatla ... b	154	154	Jan.	27,502	-1,550	7M	184,088	+22,275
G.N. and City ...	404	404	Feb. 15	1,570	-161	7	10,938	-1,326	Demiconia ... b	113	113	Dec.	18,610	-	12M	223,435	+106,199
Isle of Man ...	142	142	Feb. 15	389	+ 13	7	2,623	- 180	En. Rys. Hav. ... b	672	672	Feb. 15	18,411	-7,103	3	835,167	+2,708
Isle of Wight ...	142	142	Feb. 15	378	+ 73	7	2,623	- 180	Frug. North ... b	73	73	Jan.	5,234	- 64	7M	17,933	+2,458
Isle of W. Cent. ...	212	212	Feb. 15	686	-101	7	5,091	-180	W. of Havana ... b	117	117	Feb. 15	5,440	- 474	3M	166,848	+8,285
Liverpool Over.	51	51	Feb. 16	1,525	+ 44	7	11,207	- 815	W. P. & Yukon ... b	112	112	Jan. 21	5,054	- 500	7	123,100	+61,500
Manx. Central ...	168	168	Feb. 15	41,785	+5,067	1M	41,785	+5,067	Yarvan. United ... b	112	112	Feb. 15	11,000	- 862	13	14,925	+862
M. Port & Car. ...	42	42	Feb. 15	3,470	+ 240	7	12,107	- 57									
Mersey ...	45	45	Feb. 15	2,287	+ 109	7	15,863	- 1,736									
Mid. & S. & J. ...	60	60	Feb. 16	1,640	+ 17	7	10,613	- 319									
North & Brecon ...	40	40	Feb. 16	1,718	+ 4	7	11,611	- 278									
Port Talbot ...	332	332	Feb. 16	3,370	+ 136	7	21,670	- 304									
Rhon. & S. Bay ...	31	31	Feb. 16	2,445	+ 9	7	16,076	- 175									
Stratford & M. J. ...	68	68	Feb. 16	759	-107	7	5,252	- 304									

UNITED STATES RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.																	
Railway.	Mileage.		Latest Earnings Reported.		No. of Trains.	Aggregate to Date.		Railway.	Mileage.		Latest Earnings Reported.		No. of Trains.				
	1912-13	1911-12	Period.	1912-13.		1912-13.	Incordec.		1912-13.	1911-12	Period.	1912-13.		1912-13.	Incordec.		
Alcoy & Gand. . .	33	33	Feb. 15	19,000	-2,000	7	140,103	-18,400	Ala. N. O. & T. P. .	628	628	Jan.	618,000	+51,000	7M	1,445,000	+3,570
Algeiras . . .	110	110	Feb. 8	32,591	-1,430	32	1,344,227	-25,478	Balt. & Ohio . . .	4,431	4,431	Dec.	303,097	-114,843	6M	52,419,348	+5,526,554
Ang.-Ch. Nit. . .	70	70	Dec.	25,900	-1,700	2	273,788	-32,012	Cent. of Geor. . .	1,916	1,916	Jan. 28	354,200	-21,000	3J	8,448,572	+58,694
Antof. de Bol. . .	769	769	Feb. 15	35,521	+3,310	7	229,569	-18,860	Cent. of N. J. . .	631	631	Dec.	402,291	-19,150	6M	17,011,750	+1,399,455
Arg. N. E. . .	665	665	Feb. 15	3,425	+ 235	7	21,764	- 257	Chic. Gr. West. . .	1,489	1,489	Jan. 28	362,216	-71,585	3M	8,363,880	+70,639
Arg. Trans. . .	111	111	Feb. 15	3,000	+ 460	33	58,900	-27,455	Chic. Mil. & S. T. .	7,511	7,511	Dec.	6,381,371	-106,730	6M	39,094,109	+5,639,611
Assam-Bengal . .	806	806	Jan. 18	1,353,500	+20,520	3	34,400	-43,490	Chic. N. O. & T. . .	337	337	Jan. 28	334,788	-47,884	3M	6,066,811	+2,478,738
B. & A. . .	464	464	Feb. 15	12,400	-2,000	7	1,154,009	-1,350	Chic. & O. T. . .	3,302	3,302	Feb.	3,085,846	-94,187	6M	30,133,325	+2,013,934
Ben. & N. W. . .	1,907	1,913	Jan. 8	3,711,000	-18,470	3	2,514,000	-64,883	Gen. & R. G. . .	2,777	2,777	Jan. 28	630,700	-34,200	3M	15,528,000	+1,044,351
Beng. Doon . . .	36	36	Jan. 23	9,941	-1,455	4	1,927	-1,920	Eric . . .	2,223	2,223	Dec.	4,301,821	+45,858	6M	12,726,969	+7,726,969
Extensions . . .	117	117	Jan. 25	16,041	+ 914	4	63,728	-9,935	Gr. Northern . . .	7,721	7,721	Dec.	3,383,652	-13,436	6M	13,900,925	+2,584,610
Bomb. & C. . .	2,474	2,474	Feb. 15	9,000	-4,700	3	20,000	+6,000	H. & N. . .	4,591	4,591	Jan. 28	1,750,525	-13,605	3M	33,003,635	-2,234,950
B. & G. . .	15	15	Jan.	8,000	-482	7M	52,844	-1,707	Imm. & S. L. . .	1,027	1,027	Jan. 28	31,845	-100,639	80	5,970,000	-375,705
Bolivia . . .	110	110	Jan.	8,000	-482	7M	52,844	-1,707	M. St. P. S. M. . .	3,672	3,672	Dec.	1,853,751	+48,406	6M	11,702,305	+2,478,738
Bomb. B. & C. . .	2,474	2,474	Feb. 15	13,450,000	-151,000	7	87,700	-174,000	Miss. Kan. & T. . .	1,551	1,551	Dec.	1,853,751	+48,406	6M	11,702,305	+2,478,738
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	N. Y. C. & H. R. .	3,587	3,587	Dec.	9,584,102	+938,755	6M	59,337,619	+1,191,419
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	N. Y. Ont. & W. .	645	645	Dec.	702,911	-114,419	6M	5,016,961	+293,927
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	N. & W. . .	1,739	1,739	Jan. 23	2,000,973	-6,741	30	37,907,970	+1,414,311
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	Northern Pac. . .	6,019	6,019	Dec.	6,357,767	+1102,159	6M	39,724,737	+5,241,967
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	St. Jos. & G. I. . .	319	319	Jan.	121,143	-7,080	6M	862,200	+19,934
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	St. L. & San. Fr. .	4,731	4,731	Dec.	14,334,849	+14,895	6M	34,191,713	+2,662,492
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	St. Louis & S. W.	1,393	1,393	Jan.	5,200,000	-1,087	6M	24,808,000	+1,788,000
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	Southern . . .	7,035	7,035	Jan. 28	18,786,601	+153,754	30	40,740,300	+3,550,817
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	Texas & Pacifi. .	1,851	1,851	Jan. 28	49,307	-27,478	30	1,21,670,944	+94,784
B. & P. . .	443	443	Feb. 15	13,000	-34,000	32	3,250,000	-71,823	Wash. . .	2,511	2,511	Dec.	2,681,502	+258,239	30	1,681,833	+1,609,312

The Railway Times

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No. 9.

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THE LONDON "UNDERGROUND."

That great organisation, the Underground Electric Railways Company of London, is now on the high road to financial success. When one compares its early years with the state of affairs exhibited by Sir Edgar Speyer in his speech at the half-yearly meeting last Monday, the progress made is seen to be truly remarkable. At the beginning of this century—not so long ago by the way—the Metropolitan District Railway Company were casting about in more or less vain efforts to raise capital for electrifying their railway. Several other companies were also striving without much prospect of success to obtain money for the construction and equipment of various authorised tube railways. The situation did not look hopeful, as investors saw that the capital cost would be heavy and the returns somewhat problematical. Then Sir Edgar Speyer and his financial associates came along. They formed the Underground Electric Railways Company of London, who acquired control of the District Railway and of the authorised tube lines. They started construction and equipment with vigour. They poured in money by the million. They erected the great electric station at Chelsea for supplying the railways with motive power. Outside people interested in finance wondered whether this daring group expected ever to get a return. It is now beginning to come. For the first time the income bonds of the Underground Company are receiving their full 6 per cent. interest, and the holders have the encouragement of the chairman's statement that the board would not have paid the full interest had they not been confident that it could be continued. In fact, the aspect is so bright that the chairman hopes that before long the shareholders will be receiving dividends. The position of the company has been steadily improving for the last few years as the earning power of the constituent railways has increased. Then a great bound of revenue came in the second half of last year, and strangely enough for the most part from working omnibuses. When the system of railways and tramways associated with the Underground Company was conceived, and for some time afterwards, a commercially practicable motor omnibus was not on the horizon. But it came and the railways found a competitor for which they had not bargained. So the heroic course was taken of acquiring the leading omnibus company, and owing to the influence of the capital of that concern in proportion to its earning power, the acquisition is a first-class thing for the Underground Company. The capital of the constituent companies is £18,550,000 of which railway accounts for £30,700,000, tramways £1,700,000, and omnibuses for £3,150,000. During last year the omnibuses earned no less than 80½ million passenger dividend thus. Railways, 247 millions; tramways, 13 millions; omnibuses, 49½ millions. Control has now been obtained of the Central London and City and South London tube railways. Sir Edgar Speyer's ideal of co-operation and co-ordination of traffic is being gradually carried out. The process is still a long way to go, and the task is not easy, but those who have succeeded so well in the past are entitled to be hopeful for the future. London, it is often said, has now a better system of local communication than any other city

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in the world, and the effort is still further to improve that system. There is only one unfortunate feature in the present state of things, and that is, that the great tramway system of the London County Council is outside the sphere of co-operation and co-ordination. Tentative efforts in the past to prevent undue competition between the Council's tramways and the motor omnibuses came to nothing, and the omnibuses are being run everywhere. The tramways, in fact, are being ignored by the Underground Company. Hence wasteful overlapping of routes and competition which harms both parties and benefits nobody. If common sense prevails, an arrangement will be come to which will benefit both rivals. The public would also benefit by a system of through bookings between tramcars, omnibuses and railways, and *vice versa*, and in the interests of all concerned a speedy agreement is desirable. Apart from this feature, the Underground Company may look for great expansion of their railway traffic when various extensions and connecting links, some in progress and some as yet awaiting authorisation, are completed. It is indeed hard to say what the developments of the business of the Underground Company may yet be.

HOME RAILWAY TRAFFICS.

The remarkable increase in railway receipts in general still continues, and the aggregate returns for eight weeks, published in our weekly summary of the official returns on another page, show that all the leading companies have made quite satisfactory progress. In the cases of the North Eastern and Midland the aggregate gains already exceed £100,000, whilst the North Western increase is £82,000, that of the Great Western £68,000, and that of the Great Central about £60,000, and so on. It is desirable to explain that the Midland increase is exaggerated by the method of publishing. The returns for 1913 include the Tilbury revenue, whereas the 1912 figures do not include such revenue. Making due allowance for this feature, the real increase in the case of the Midland may be put at £20,000, instead of £108,000, as shown in the official returns. In reviewing the returns generally to date, allowance must be made for the fact that the receipts in the early part of 1912 were somewhat abnormally swollen by the manner in which the traffic was rushed forward in anticipation of the coal strike, which was then not merely threatened, but becoming a probability. That increases should be shown in 1913 over the 1912 returns inflated in this way is highly satisfactory, and a pretty sure indication that trade throughout the country remains healthy and progressive. The most important feature to bear in mind in connection with the current half-year traffic, however, is that we are on the eve of comparison with the seriously reduced earnings during the coal strike period, which, as our readers will remember, began on March 1, 1912, and lasted until about the middle of April. The losses during this period were enormous. Indeed, in the aggregate they exceeded four millions sterling. Under prevailing conditions there is every reason to hope that this loss will at least be regained, unless, indeed any other serious labour disturbance is encountered. The national coal strike, in its effect on railway receipts, was by far the most serious disturbance that the revenue of the railways of this country ever experienced. In order to show in detail the scope for recovery in the case of each individual company, we show in the following table the losses of traffic published by each company between March 1 and April 12, 1912, and in order to give an indication of the relation of such loss to the dividend, we also show the amount of one per cent. per annum on the Ordinary Stock for the half year. It is a remarkable testimony to the prevailing paralysis brought about by international disturbances and financial uncertainty that, on the very eve of so large a recovery in revenue, the Home Railway market should be almost

unresponsive. Prices have fallen seriously in the past six months or so, and the dividends declared for the second half of 1912 have shown that in the intrinsic position to that date there was no sound reason for this decline—that, indeed, it is merely the reflex of international complications.

Company.	Loss of traffic during coal strike.	One per cent. on Ordinary stock for half-year.
	£	£
Great Central	205,000	55,000
Great Eastern	70,000	77,000
Great Northern	262,000	42,000
Great Western	493,000	180,000
Hull and Barnsley	42,000	16,500
Lancashire and Yorkshire	146,000	94,000
London and North Western	506,000	214,000
London and South Western	83,000	72,000
London, Brighton and South Coast	52,000	25,000
London, Chatham and Dover	58,000	35,000
Midland	577,000	104,000
North Eastern	550,000	150,000
North Stafford	51,000	17,500
South Eastern	58,000	25,000
Caledonian	212,000	92,000
Glasgow and South Western	62,700	39,500
Highland	8,000	12,800
North British	218,000	60,000

As the average rate of the return on the Ordinary stocks, even on the basis of the reduced dividends for the coal strike year, amounts to about 5 per cent., it can hardly be assumed that the prospective recovery in receipts and profits is in any sense discounted at present. In some individual cases, that of the Midland Railway Deferred Ordinary and Great Northern Railway Deferred Ordinary, for example, the yield on the basis of 1912 dividends is about 5½ per cent. It is hardly necessary to state that to offset the recovery in receipts, there will necessarily be a very large advance in working expenditure, on account of higher wages, increased cost of coal, and higher prices of materials generally, but making due allowance for this, the recovery in net profits should be quite substantial, and what is equally important to bear in mind, the companies have not yet been able to recoup themselves for the advance in wages which, as provided by the Railways Bill (No. 2) now before Parliament, they will be authorised to pass on to the public. Taking all these factors into consideration, and allowing for the prospective yield of nearer 6 per cent. than 5 per cent., on the basis of the probable dividends for 1913, it must be admitted that there is remarkable scope for a notable revival in the quotations of junior securities of Home Railways, as soon as political and financial conditions will permit. During the last few days some indications in the latter respect have been noticeable, and have had an encouraging effect on quotations; but, bearing in mind all the conditions and the prevailing scarcity of stock, it is quite probable that, with the passing of the Railways Bill and anything like a definite settlement of out-standing questions in Europe, there would be a notable recovery in the prices of Home Railway securities. Certainly there is no other market which affords more scope for the investor, and in forming this view we do not overlook the obvious difficulties which the companies have still to encounter in various directions.

French Lectures under the Auspices of the S.W.R. The London and South Western Railway Co. have arranged for two free popular French lectures, on Normandy and Brittany respectively, to be given on Saturdays, March 1 and April 12, at Brunswick House, 30, Wandsworth Road, S.W. The lectures will be illustrated with lantern views, which will be of great assistance to those whose knowledge of French is limited. Tickets may be obtained free from the Publicity Department, General Manager's Office, Waterloo Station.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—MONDAY, MARCH 3.

Continuation Days.	Mar. 10	Mines.....	Mar. 11	Pay Days.
Mines.....	Mar. 10	Mines.....	Mar. 11	Mar. 13
General.....	" 11	General.....	" 12	" 13
Mines.....	" 25	Mines.....	" 26	" 28
General.....	" 26	General.....	" 27	" 28
Mines.....	April 8	Mines.....	April 9	" 11
General.....	" 9	General.....	" 10	April 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	£37,713,007	£37,712,383	£10,074,123
Total Reserve.....	£28,455,117	£28,473,913	£30,532,328
Proportion of Reserve to Liabilities.....	43.61 p.c.	49.32 p.c.	45.97 p.c.
Notes in Circulation....	£27,717,000	£27,788,470	£27,088,705
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount....	5 p.c.	5 p.c.	3½ p.c.
Bankers' Clearing House	£27,110,000	£345,427,000	£275,302,000
Silver bars, per oz. (spot)	27½d.	28½d.	27½d.
Consols (account).....	75	74½	78½
French 3 per cent. (acc.)	88½. 50c.	88½. 50c.	94½. 50c. 7
Paris Cheque exchange....	25½. 24½c.	25½. 24½c.	25½. 24c.
New York 90 days ditto	\$4.83½	\$4.83½	\$4.84½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'le	10½d.	10½d.	10½d.
Calcutta transfers.....	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers.....	18. 11½d.	18. 0½d.	18. 11½d.
Shanghai transfers.....	28. 7d.	28. 0d.	28. 8d.

BANK RATE 1908 to 1912	per cent.	Oct. 14, 1909	5 per cent.	Oct. 29, 1910
5 per cent. Jan. 2, 1908	"	Oct. 21, 1909	4½	" Nov. 30, 1910
5½ " Jan. 16, 1908	4½	Dec. 9, 1909	4	" Jan. 25, 1911
4½ " Jan. 23, 1908	4	Jan. 5, 1910	3	" Feb. 15, 1911
3½ " Mar. 5, 1908	3½	Jan. 19, 1910	3	" Mar. 3, 1911
3 " Mar. 19, 1908	3	Feb. 10, 1910	4	" Sept. 29, 1911
2½ " May 28, 1908	4	Mar. 17, 1910	3	" Feb. 8, 1912
2 " Jan. 14, 1909	3	June 1, 1910	3	" May 9, 1912
2 " Apr. 14, 1909	3	June 8, 1910	1	" Aug. 29, 1912
3 " Oct. 7, 1909	4	Sept. 29, 1910	5	" Oct. 17, 1912

The position of the Bank with regard to gold has undergone no great change during the week under review. Only £40,000 went abroad on balance, the export of half-a-million to Argentina having been nearly met by fresh supplies from the mines. The South American demand has not developed to the full extent anticipated, partly because the export of produce has been delayed and partly because the United States has been in a position to provide a large proportion of the bullion required. The cash requirements of this country contracted by £41,000, and the note circulation contracted by £80,000, so that the Reserve is just £81,000 better. The most important change in the Bank return was the adjustment of Private Deposits to market conditions. It was pointed out in this column, in the last two issues, how much the item had been allowed to shrink, and its readjustment has now been effected with a jump by the addition of nearly four millions. The exact increase is £3,000,078, almost the whole of which was borrowed as is seen in the growth of Other Securities by £3,012,000. Government Securities are down a trifling amount and Public Deposits are but £8,000 higher. As the result of all changes the ratio of Reserve to the liabilities of the Bank is 2½ points down at 43.6 per cent. Rates of interest and discount remain high. The Banks charged 5½ per cent. to the Stock Exchange for money required in connection with the account just closed, and 5 per cent. has been common for day to day advances. The Bank Rate may be expected to come down some time in April, but with the present outlook it is unlikely to fall below 4 per cent. at any time,

and the average for 1911 will probably be nearer to 4½ per cent. than 4 per cent. This consideration has, of course, an important bearing on the speculative future of stocks and shares, including Home Rails. Some of the best of these latter now yield 5 per cent. or over, and the bull account carried in the House by all testimony is small. It must be remembered, however, that this fact is no guide to the amount of stock speculatively carried with the assistance of the Banks, which is thought by many to be larger than ever. The high rate now charged by the Bank for Stock Exchange money is, indeed, an indication that these institutions have already lent as much money as they deem advisable on such security.

This week has seen a revival of prices based on the hypothesis that absence of news from the seat of war indicated a waning desire to prosecute it. The movement was subsequently assisted by rumours of a better understanding between Austria and Russia on both of which the economic pressure created by dear money is beginning to tell.

Last Saturday, prices were weak on the opening of business, and the approach of the settlement discouraged new business. A large crop of rumours gave the markets plenty to discuss. Rumania was reported agreeable to arbitration, which was good news, but failures were said to be imminent in Hamburg. Paris, however, proved in a buying humour, supporting her favourite international stocks. From Mexico news of further revolutionary trouble was a depressing factor, and the prospect of a possible strike on the Midland weighed on Home Rails. The general upshot, nevertheless, was favourable, and the tone improved before the end. On Monday General Diaz was reported shot, and Mexicans were depressed in consequence, Home Rails were again lower save for Underground stocks, which improved on the statement at the meeting that 6 per cent. would not have been paid on the income bonds had the directors thought that rate could not be maintained in the future. The next day, with the opening of a new account, a new spirit began to be discernible. The Government broker made his appearance in the Consol market and gave a filip to quotations. Some investment buying improved the quotations of recent issues of new stocks. On Wednesday, the movement developed, and a reaction was initiated in Home Rails in spite of labour trouble brewing on the Midland system. United States railways, however, were depressed by the action of the California Public Service Commission in upholding the objection of the Western Pacific Railroad to the Harman dissolution scheme. A recovery occurred here the following day, accompanied by a general rise in prices, based upon a report that Austria and Russia had agreed to a simultaneous demobilisation. The way in which quotations for Home Rails were advanced was a fine testimony to the inherent elasticity of these stocks. Mexicans advanced on a more favourable interpretation of the turn of events in that country. Canadian railways shared the advance, and Argentine rails were also favoured. The result of the issue of prior lien bonds by the Mexico North Western was a fiasco, only 2 per cent. having been applied for by the public.

On Friday, in spite of some nervousness as to the real amelioration of affairs in South Eastern Europe, the market continued to go ahead. Consols again advanced. American Home Rails, Great Central preferred, Brighton deferred, Lancashire and Yorkshire, Metropolitan District and Metropolitan all rose ½ on the day, but for the most part foreign prices were below the best. Foreign Government Bonds were quiet. The attitude of the Chinese Government in contemplating default was much discussed. It was pointed out that the Powers, by expanding their obligation to private lenders until it became converted into an international political domination, had created a serious and permanent detriment to free commerce and sound investment.

States railways improved. Canadian Railways and Mexican were also better.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	3/4	—	Atchafon Common	1 1/2	—
Do. (prev. 2½ per cent.)	1/2	—	Baltimore and Ohio	1 1/2	—
<i>Irish Railways.</i>			Chesapeake and Ohio	1 1/2	—
Barry Deferred	—	2	Chicago Gt. Western	—	1
Calcuttan	—	xd 2	Chicago Mil. & S. Paul	1 1/2	—
Do. Pret. Con. Ord.	—	xd 1 1/2	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	—	xd 3	Do. Preferred	—	1 1/2
Central London	—	1	Eric Common	—	1 1/2
Do. Deferred	—	2	Do. 1st Preference	—	1 1/2
City and S. London	—	—	Do. 2nd Preference	—	1
East London Con.	—	—	Illinois Central	—	1
Furness	—	xd 1	Louisville & Nashville	—	—
Great Central Pref.	1 1/2	—	Missouri Kans. & Texas	—	—
Great Eastern	—	—	New York Central	—	1 1/2
Gt. Nthn. Pref. Con. Ord.	—	xd 2	N.Y., Ont. & Western	—	1
Do. Def. Con. Ord.	—	xd 1 1/2	Norfolk & Western	—	xd 1
Great Western	—	xd 2 1/2	Do. Preferred	—	2
Hull and Barnsley	—	—	Pennsylvania	—	1
Lancashire & Yorkshire	—	—	Reading Common	—	1
London, Br. & S. Coast	—	—	Southern Pacific Com.	—	1
Do. Deferred	—	1	Southern Common	—	1
London Chat. & Dover	—	3/4	Do. Preferred	—	1
London & N. Western	—	xd 2 1/2	Union Pacific	—	2 1/2
London & S. Western	—	—	Do. Preferred	—	2 1/2
Do. Def. Con. Ord.	—	—	U.S. Steel Corp. Com.	—	xd 1
Metropolitan District	—	1	Do. 7 p.c. Cum. Pref.	—	1
Midland Def. Ord.	—	xd 1 1/2	<i>Foreign Railways.</i>		
North British Pref. Ord.	—	xd 1	Antofagasta Def. Ord.	—	—
Do. Def. Ord.	—	xd 1	Argentine Gt. Western	—	—
North Eastern Com.	—	xd 2 1/2	Buenos Ayres & Pacific	—	1 1/2
North Staffordshire	—	1	Buenos Ayres Gt. Strm.	—	1 1/2
South Eastern	—	—	Buenos Ayres Western	—	—
Do. Deferred	—	1	Central Argentine	—	1 1/2
Taff Vale	—	—	Do. Deferred	—	1
Underground Electric	—	1 1/2	Cent. Uruguay of Mont. I.	—	—
Do. 4 1/2 p.c. Bonds	—	—	Cordoba Cent. Ord.	—	1
Do. 6 p.c. Bonds	—	2 1/2	Do. 1st Pref.	—	1
<i>Colonial Railways.</i>			Costa Rica	—	1 1/2
Canadian Pacific	—	xd 1	Cuban Central	—	—
Grand Trunk of Canada	—	—	Leopoldina	—	2
Do. 4 p.c. Guaranteed	—	—	Mexican Ordinary	—	1
Do. 1st Preference	—	—	Do. 1st Pref. 8 p.c.	—	1
Do. 2nd Preference	—	—	Do. 2nd Pref. 9 p.c.	—	1 1/2
Do. 3rd Preference	—	—	Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	1 1/2

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 27, compared with that for the previous week, shows the following changes:—

Feb. 25, 1912.	BANKING DEPARTMENT.	Feb. 19, 1913.	Feb. 26, 1913.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,422,391	Res. & Res. & Res.	3,502,450	3,561,358	1,888	—
21,570,536	Public Deposits	23,391,851	23,548,193	8,612	—
41,289,649	Other	37,076,118	41,067,026	3,890,578	—
18,588	7 Day Bills	—	34,393	26,177	—
15,156,036	Govt. Securities	13,915,483	13,041,146	1,357	—
38,590,739	Other	37,857,236	41,869,871	3,912,635	—
22,140,710	Notes	27,341,156	27,389,815	7,434	—
1,244,018	Gold and Silver	1,960,778	1,068,202	—	73,680
				4,002,545	4,002,545
30,532,325	Reserve	28,373,913	28,155,117	81,201	—
15,397,739	Ratio	16,32 p.c.	43.61 p.c.	—	—
35 p.c. Bank Rate	—	5 p.c.	—	—	—
32 p.c. Market Rate	—	4 p.c.	11 1/2 p.c.	—	—

ISSUE DEPARTMENT.

£	Increase.	£	£
18,720,000	Coin and Bullion	18,665,000	6,800
57,179,500	Notes Issued	57,094,800	6,800
27,389,735	Circulation	27,768,170	80,480

Easter Arrangements. The Metropolitan Railway and the London, Tilbury and Southend section of the Midland Railway appear to be the first to verify the announcements of special travelling facilities for Good Friday (March 29) and Easter Week, which come early this year. As usual the attractions of Southern are placed before Londoners.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended February 23, show total receipts amounting to £2,123,363, which was earned on 21,765 miles, being at the rate of £97 11s. 2d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,103,551 with 21,654 miles open, or £97 2s. 10d. per mile. There was thus an increase of £10,812 in the receipts, an increase of 110 in the mileage, and an increase of 8s. 4d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £10,904 (or 6s. 7d. per mile in the passenger receipts), and an increase of £8,858 (or 2s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for eight weeks in the passenger receipts has been £320,330, while the aggregate increase in the goods traffic was £209,752. The aggregate receipts of the fifty-one railways for eight weeks (December 29 to February 23) amounted to £10,409,070, in comparison with £15,933,210 last year, an increase of £535,860.

THE COMING OF STEEL COACHES.

Speaking at the annual meeting of the Leeds Forge Company, on Wednesday, the Chairman, Mr. B. Bagshaw, said, among other things, that the manufacture of pressed steel and other steel construction for railway carriages and wagons would have been well up to the average of the company's producing capacity but for the delays caused by the coal strike, and this department of the business had suffered most from the stoppage of manufacture and deliveries. It might interest the shareholders to know that at present the company was engaged in the construction of steel-framed passenger coaches for trial service upon important railways. This type of carriage was expected to become a standard for certain forms of passenger travel, partly due to the increasing development of electric traction on railways, and in time there must be a replacement of the old type of wooden coaches with fire-proof steel coaches, thus eliminating to a great extent the danger to life from fires, collision, or derailment. As the Leeds Forge Company were the pioneers and founders of the pressed steel wagon and carriage underframe industry of the world, they might hope their experience in that direction would lead to satisfactory results in the future in their intended expansion of all-steel carriage building. He pointed out that this class of work, being yet of a pioneer nature, could not be relied upon as a fixed source of revenue.

G.E.R. Secretary's Department Dinner.—The fourth annual dinner of the staff of the Secretary's Department of the G.E.R. was attended by a company of sixty on Monday, under the genial chairmanship of Mr. Powis Lomas, secretary to the company. Supporting the chairman were Messrs. Geo. C. Clark (stores clerk), vice-chairman; H. P. L. Moore (cashier), W. H. Haslam (transfer), H. G. T. Lee (season ticket), and among the visitors was Mr. J. Biggs (late cashier). After the local toasts, the chairman, in proposing "The Great Eastern Railway Company," gave a *résumé* of the principal events during the past year. The effects of the coal strike early last year, although to a great extent minimised by the foresight of the directors, caused a great loss in revenue. Following this came a summer season conspicuous by the almost entire absence of sunshine, and to complete the disappointment the disastrous floods in East Anglia caused enormous expense to the company and inconvenience to their patrons. He expressed the hope that the future would be brighter for the company and, incidentally, their servants. The Vice-Chairman, in proposing "The Chairman," referred to the courteous treatment received by all who came in touch with him. The toast was received with musical honours, and, in responding, the Chairman thanked each and every one of his staff for the kindness and assistance he had received. "The Visitors" was proposed by Mr. E. J. French, and responded to on their behalf by Mr. J. Biggs. The arrangements were admirably carried out by the dinner committee with Mr. F. H. H. Thomas as hon. secretary.

A NEW APPARATUS FOR WORKING THE TRAFFIC ON THE RHYMNEY RAILWAY.

Progressive railways are ever seeking to improve their methods of handling train movements, especially in those districts where mineral and goods traffic is heavy and complicated. The Western Electric Company's system recently

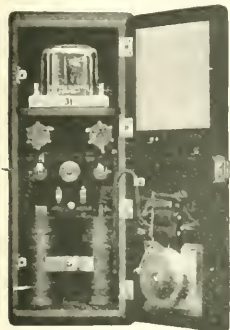


Fig. 1.—Selector Set.

installed by Messrs. J. B. Saunders and Co., Ltd. for the Rhymney Railway Company, possesses many important features not found in other systems, and a short account of the working will be of interest.

The control of the traffic on a section of line is, as a rule, assigned to one man, the controller, whose office is situated at some important point on the route. A pair of wires run from this office alongside the line, and at signal cabins and other points where traffic is dealt with telephones (Fig. 1) are looped across the wires. These telephones are

equipped with a device known as a 'Selector' (Fig. 2), the function of which is explained later. The controller himself wears whilst on duty a head receiver and chest transmitter, which allow him to

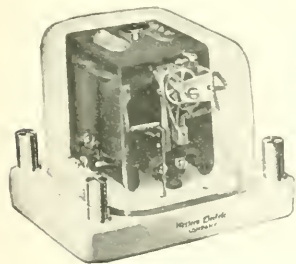


Fig. 2.—Selector.



Fig. 3—Selector Key Cabinet.

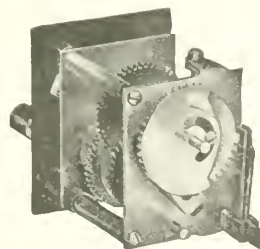


Fig. 4—Selector Key

receive and to transmit telephone messages whilst leaving both hands free.

In front of him he has a cabinet fitted with a number of keys or switches (Fig. 3). Each key is associated with one of the signal boxes or way stations with its telephone set and selector. These keys (Fig. 4) are so arranged that when actuated they send a series of impulses along the line, the current being supplied by the battery fitted at the controller's office. The number of impulses sent out differs with each key, the keys being adjustable so that the required number of impulses may be set.

The selector fitted at the signal box or way station consists essentially of an electro magnet fitted with an armature which actuates a small pawl, which in turn rotates a small ratchet wheel. The ratchet wheel is fitted with an adjustable contact, so arranged that this contact is closed after a certain number of teeth have been rotated. The effect of the controller operating one of his keys is, as stated above, to send out a series of impulses of current along the line. Each of these impulses causes the armature of the selector to be pulled up and then released, and each time that the armature is pulled up it actuates a stepping-pawl and sends the ratchet wheel forward one tooth. All the selector ratchet wheels along the line operate at the same time, but as each of them will have the contact set at a different point, after a definite number of impulses have been sent out and the ratchet wheels come to rest, only one of them will have the contact closed, thus giving the ring at the required station.

By an ingenious arrangement of the electrical circuit, the ratchet wheel is locked in one direction by a retaining pawl during the time that the current impulses are on the line. This allows of the wheel being stepped forward tooth by tooth

but does not allow the wheel to fall back at the time the stepping-pawl returns to engage with a fresh one.

After the ratchet wheel has been stepped round to the correct position, contact is made and the bell rings. All the ratchet wheels then fall back to their normal positions ready for a fresh call. All the equipment is made with great rapidity and certainty.

In order to get the most efficient speech transmission over the line, special telephone designs have been devised, and with the current used a number of telephones can be looped across one pair of wires and any one speaking at one station can be heard perfectly clearly at all the others. The special telephone circuit has made it possible to provide a general call scheme which is very useful for giving haul instructions to all the way stations simultaneously.

The general call scheme is arranged as follows. In addition to the contacts on the selectors already described for selecting the particular bell required, a second contact is fitted on each. This second contact is set at the same position on all selectors, say, for example, on the fortieth tooth. An extra key is fitted at the controller's office, this key sending out in this example forty impulses of current. When this key is operated all the selectors step round forty teeth and all the contacts for general call are made, so that the bell in each station rings and the controller is so enabled to give general instructions to all stations at the same time.

When one of the way stations requires to speak to the controller, it is only necessary to remove the receiver from the hook, listen to ascertain if the line is already in use, and if not, to speak directly to the controller, as in the ordinary way the caller always has his telephone connected across the line. In cases where the controller may not be constantly

listening on the line, a magneto bell can be fitted at his office and the way stations can be supplied with a hand-magneto generator, so that they can ring up in the ordinary way.



Way Station Selector Set in Signal Cabin

A further advantage of the system is the fitting of a time delay device to the selectors in order to work on a continuous basis, which is done when the ratchet wheel has stepped to the contact point and is then used to give a time delay before the contact is made for the transmission of the call.

By simple modifications of the circuit, the Western Electric Selector system may be made to serve other useful purposes in connection with railway working. Indeed, it is claimed that this system is the most adaptable to present railway methods of any yet introduced.

Working in connection with the apparatus above described, the Rhymney Railway Company have installed immediately in front of the controller a table upon which a diagram board of the whole railway is fixed showing the up and down lines separately. On this board the movement of all engines and trains is recorded by the controller from time to time as advices reach him by the sliding of brass discs bearing the number of the particular train from position to position. Provision is made in the diagram board at the more important junctions, stations and sidings for sliding the discs from the grooves representing the running roads into side tracks when the engines are detained, shunting and the like. The controller is supplied with information as each engine picks up or puts off traffic at the various junctions and sidings, and he can at any moment see the exact position of the trains working throughout the railway and is thus able to divert engines to any particular point where traffic is waiting clearance or prevent them making unnecessary journeys to points where traffic which was expected is not in readiness for bringing forward.

L. & N.W. NEW EXPRESS PASSENGER ENGINE.

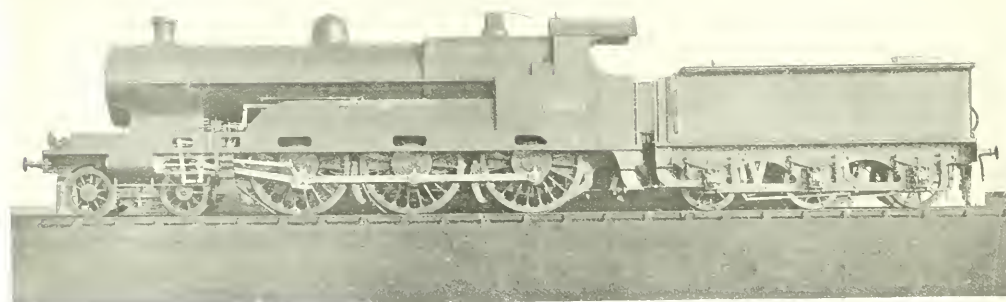
The Crewe works of the London and North Western Railway recently completed the new four-cylinder simple 4-6-0 express passenger engine which is illustrated on this page. Its number is 2222, and it has been named "Sir Gilbert Claughton." This is an entirely new type of locomotive for the London and North Western line, and it was designed by Mr. C. J. Bowen-Cooke. It has four cylinders 10 ins. in diameter

tively, the grate area being 30.1 sq. ft. This grate area is considerably larger than that of any other L. & N.W. engine; the engines having the next largest grate area are the "Experiment" and "Prince of Wales" class, which have 25 sq. ft. About two-thirds of the length of the fire grate is sloped downwards towards the front end of the firebox, thus facilitating the firing of the engine, for with a flat grate of this length (8 ft. 6 in.) it would be a matter of some considerable skill to keep the bars evenly covered with fuel all over. The smokebox is of the extended type, being 6 ft. 2 ins. long, or 1 ft. 2 ins. longer than that of the "George the Fifth" class.

Schmidt's method of superheating, which has been adopted as standard for L. & N.W. engines, has, of course, been applied to this engine. There are 24 sets of superheater tubes, giving a heating surface of 413.6 sq. ft. The total heating surface amounts to 2,332 sq. ft., and it is made up as follows:—

Fire box	171.2	sq. ft.
Tubes (150 1½ in. diameter)	1,100.0	sq. ft.
Lar-e tubes for superheater elements	469.3	sq. ft.
Superheater elements	1,818.4	sq. ft.
	413.6	sq. ft.
Total	2,332.0	sq. ft.

An entirely new departure, so far as North Western practice is concerned, is to be found in the valve gear, which is Walschaert's. This type of valve gear is entirely distinct both from Joy's radial gear and the link motions, the only types which have hitherto been fitted to North Western engines. In Walschaert's valve gear the motion of the valve is obtained by a combination of the movements of a return crank on the outside crank-pin and of the crosshead. The valves for the outside cylinders are driven direct by the valve gear, those



New Type of London and North Western Railway Express Engine.

with 26-in. stroke. All four connecting-rods drive on to the axle of the leading coupled wheel, and the four cylinders are in a line, the inside cylinders being situated under the smokebox. The cranks driven by the pistons of the inside cylinders are set at right angles to one another, while the pistons of the outside cylinder work on to crank-pins, which are set at an angle of 180° to those of the corresponding inside crank, and are consequently at an angle of 90° degrees to one another. By the arrangement the reciprocating parts balance one another and consequently, when arranging the balance weights in the wheels, the only living parts only need be allowed for, thus reducing the variation of the pressure between the wheels and the rail to a minimum. The boiler is 5 ft. 2 ins. in diameter and 14 ft. 6 ins. long. It is worked at 175 lbs. to the square inch, the centre line being 8 ft. 6 ins. above rail level. There are two injectors, one of the ordinary Crewe type and the other a vertical steam injector.

The firebox is of the "Babcock" type, which, says the *Locomotive Engineer*, was adopted by Mr. Bowen-Cooke in his "4-6-2" general utility tank engines. The length and width outside are 31 ft. 6 ins. and 14 ft. 1 in. respec-

tively, the grate area being 30.1 sq. ft. This grate area is considerably larger than that of any other L. & N.W. engine; the engines having the next largest grate area are the "Experiment" and "Prince of Wales" class, which have 25 sq. ft. About two-thirds of the length of the fire grate is sloped downwards towards the front end of the firebox, thus facilitating the firing of the engine, for with a flat grate of this length (8 ft. 6 in.) it would be a matter of some considerable skill to keep the bars evenly covered with fuel all over. The smokebox is of the extended type, being 6 ft. 2 ins. long, or 1 ft. 2 ins. longer than that of the "George the Fifth" class.

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MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

March 1 (Mon.)	Isle of Man Railway (Annual), Douglas, at 10.30.
March 4 (Tues.)	North Cornwall Railway (Half-yearly), 57, Moor-gate Street, E.C., at 12.
March 4 (Tues.)	Waterford and Tramore Railway (Half-yearly), Waterford, at 12.
March 5 (Wed.)	Buffalo and Lake Huron Railway (Half-yearly), 14, Cook Street, Liverpool, at 12.
March 7 (Fri.)	Colombian National Railway (Extraordinary), Winchester House, E.C., at 3.30.
March 18 (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, Altmetry, London.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

PROBLEM OF THE CO-ORDINATION OF MOTOR OMNIBUS, TRAMWAY, AND RAILWAY TRAFFIC.

Sir Edgat Speyer presided at the half-yearly meeting of the Underground Electric Railways Company of London, Limited, on Monday, at the Westminster Palace Hotel.

In proposing the adoption of the report and accounts, the CHAIRMAN said: It is again my pleasure and privilege to point to the further considerable progress made in the half-year under review. The important events during that period—namely, the acquisition of a controlling interest in the Central London and City and South London Railways, and the consolidation of the interests of the London United Tramways, Ltd., and the Metropolitan Electric Tramways Company, Ltd., and the public statement I then made with regard to these developments, are of so recent a date that I have little to add to what I then said. All these schemes have since been satisfactorily carried through, and it remains now to develop and co-ordinate that great system of railways, tramways and motor buses, which force of circumstances more than anything else has brought and welded together. I can only repeat and emphasise that, in our opinion, the only hope for the shareholders to get a return on their capital and for the travelling public to get the best possible service lies in the combination of these various transport agencies, which minister to the transit requirements of London. The fear has been expressed in some quarters that the concentration of the transport facilities of London will tend towards an increase of fares and a reduction in service. My reply to this suggestion is that a true safeguard against any possible abuse is to be found in the fact that the interests of the shareholders and the travelling public are identical. It must be obvious to everybody who considers this problem that it is only by giving a thoroughly efficient and satisfactory service at reasonable fares that we can hope to retain the goodwill of the public and to make this great undertaking a success. As long as we give such service—and I claim that no city in the world to-day approaches London in the quality, nature and choice of its travelling facilities—we need not fear any vague criticisms which may be levelled against us. On the whole, the policy we have pursued has been well received, and as long as we serve the public well we can trust to their sense of fair play to receive equitable treatment in return. There is a second and not less important reason for our policy of concentration, and that is, that large sums of money will be required from time to time for extensions and improvements to the system, and it is easier, and probably cheaper, to raise these amounts with the combined credit of all the companies than by individual effort alone—and this is all the more emphasised if it is borne in mind how poor the return on the capital invested in all the underground lines of London still is. The capital so invested amounts to the huge sum of nearly 200,000,000, on which the return to-day is 2½ per cent. This is for the entire Underground Railways, including the Metropolitan and the Great Northern and City Railways, which do not belong to our system. If we take

our own railways—the result is practically the same. On the District it is only 2½ per cent., on the London & North 2½ per cent., on the City and South London 2½ per cent., on the Central London 3½ per cent., in the aggregate only 2.6 per cent. The yield in the best of our company's holdings of London Electric Ordinary shares, which it has received for construction, and of these District Second Preference and Ordinary stocks which it has received for electrification, is only 1½ per cent. and 1.55 per cent. respectively. I venture to think that these results prove that these companies regard good service as their first duty, and, while I do not wish to be understood to say that a small dividend always means a good service, I do contend that in these cases the public has received, and will continue to receive, prior consideration. Are not the facts which I have just stated the strongest points in favour of co-operation and amalgamation? I think it will be of interest to the shareholders if I give a few more showing the size and importance of the combined undertakings now identified with the Underground Company. The total capital of all the companies is 218,550,000, divided as follows: Railways, £30,700,000; tramways, 25,700,000; and omnibuses, £3,150,000. The total mileage is 520, made up of 60 miles of underground railways, 112 miles of tramways and 348 miles of omnibus routes.

For the year ended December 31, 1912, the combined undertakings carried a total of 893,000,000 passengers, of which the railways carried 217,000,000, tramways 153,000,000 and the omnibuses 103,000,000. The combined properties employ a staff of nearly 25,000 men. It may not be amiss in this connection to remember what an enormous sum the Underground Company has saved the ratepayers by building the tubes and diverting the overground traffic to these new underground avenues of transit. The economies resulting from the construction of these tubes by unaided private enterprise cannot be expressed in thousands or hundreds of thousands of pounds. Regarding the various companies comprised in the system, I can only refer you to the speeches of the respective Chairmen which have been made at their recent shareholders' meetings. I can summarise the situation by saying that they show continued progress and give good hope for the future. The railways show consistent improvement, and with the completion of the various extensions now under construction—that is, Paddington, Charing Cross and Queen's Park—this progress should be more marked in the future. The balance-sheet does not call for much comment. A few more "A" shares and income bonds and a further amount of Income Debenture stock have been issued during the last half year in connection with the scheme for the acquisition of the London General Omnibus Ordinary stock. The item of "Stocks, shares and other property" is increased by about 416,000, due to the following changes during the last six months:—Your company sold 220,000 London Electric Preference stock; 20,000 District Guaranteed Stock; 26,000 District Assented First Preference Stock; and 42,000 Consols. We acquired 15,000 London United Tramways Preference shares; 50,000 Associated Equipment Company shares; 414,574 London General Omnibus Ordinary stock; and 223,670 London Electric Railway Preference stock in exchange for 2,467 Edgware and Hampstead shares.

A word of explanation regarding the Associated Equipment Company may not be out of place. The shareholders' accounts to £500,000, all of which is owed by the company, are stated in the report. This company has been working at Watlington. It also owns the Metropolitan Street Cleaning Company, which is now running about 1,000 motor sweepers and buses. The work at Watlington is a great success, and the buses are completely equipped for the winter season, and also for certain repair parts required by the Metropolitan Police, and all indications are that they will be able to earn a good revenue from this company should prove a successful performance profit to your company.

FINANCIAL RESULTS.

With regard to the accounts, the combined undertakings total receipts of £22,000,000, and total expenditure of £21,000,000, resulting half-yearly profit of £1,000,000. The latter figure represents an increase of £15,018 income from the year ending December 31, 1911, and is owned by your company. During the last half year there was an increase of £108,880 net which is also owned by your company. Income from your company's holdings of London Electric Ordinary shares and Associated Equipment Company shares acquired in 1912. The net income of the London

balance of £2,670, brought into the account from last half-year but before providing interest on income bonds, is £108,480, a gain of £144,405 over the corresponding figure for 1911. This increase enables your company to pay for the first time the full interest on the Six per Cent. Income bonds of 1918, carrying forward to the next year a balance of £2,000. This compares with 2 per cent. per annum paid on the Income bonds outstanding at December 31, 1911. The total net revenue available for distribution amongst the Income bondholders for the whole year of 1912 was £328,251, as compared with £63,511 in 1911, and the rate of interest paid on the Income bonds in the two years was 5 per cent. and $1\frac{1}{2}$ per cent. respectively. I think I am justified in congratulating the security holders on the fact that we are, for the first time in our history, paying the full interest upon the Six per Cent. Income bonds. This has been accomplished notwithstanding the conservative financial policy pursued by the various enterprises under your company's control. They are all making full provision for depreciation and reserve, and are in a sound financial condition, and I need hardly add that we should not have paid the full rate unless we felt reasonably certain of maintaining this distribution. Applause. We have made very rapid strides in the last few years, and I do not think I am going too far if I express the hope that the shareholders will, before long, begin to receive some return on their capital after having patiently waited so long. (Applause.) As the report states, most of the securities and shares of your company are now held by British investors, and the American directors with a proper and natural sense of the fitness of things, and in view of the altered circumstances, have made room for a more completely English representation and management, and have resigned their seats, and Mr. W. M. Acworth and the Right Hon. C. B. Stuart-Wortley have been elected to fill vacancies. The motion was seconded by Lord GEORGE HAMILTON, and was carried unanimously.

HIGHLAND RAILWAY.

Mr. R. M. WILSON, presided over the half-yearly meeting held in Inverness on Wednesday. In moving the adoption of the report and accounts (an analysis of which appeared in the Railway Times of February 15), he said that the passenger traffic was not satisfactory. They had a very good August, but for the five months there was a large decrease in passenger earnings. There was a small increase in parcel traffic. They had held their own with respect to goods and minerals. Live stock showed an increase of £880, but this increase was more apparent than real, as it resulted largely from more animals being sent south alive instead of in the form of dead meat. The restrictions imposed by the Board of Agriculture had stopped the carrying of Irish store stock to the north, and they had lost this source of income in the meantime. Their coal bill had gone up very much, and they had large increases in wages. Under capital expenditure they proposed to spend what was for them a considerable amount, mainly in doubling part of the line north of Inverness, between Chalmadary and Lethnan, and providing additional sidings at Port of Gort. He regretted that the net result of their five months' working had been so unsatisfactory. Alluding to the increased charges, he said they had to reduce their train service during the winter months by taking off trains which while not abt serving a limited number, they found to be unprofitable to run under the altered circumstances. The Railways Bill would not help them very much, as then rate were in many cases at the maximum, and where they were not they had hence to meet competition. Although they had not benefited from the European trade during the past year, he trusted they would do so this year, and they would no doubt be pleased to see that they had made a good start with their traffic for 1913. The Duke of Argyll seconded the motion, and it was agreed to.

Shropshire Union Railways and Canal. The half-yearly accounts show gross receipts £140,600, interest £13,105, and expenditure £117,740, leaving £10,755; the net revenue being £4,590. Against £2,000. After adding the balance of £7,395, and deducting £2,000, a sum chargeable as per lease to the London and North Western Railway Company, and £270,000 interest, a balance of £9,325 of £7,777, which permits of distribution at the rate of 24 per cent. per annum.

DUBLIN AND SOUTH EASTERN RAILWAY.

Mr. F. W. PIM presided over the half-yearly meeting held in Dublin on February 13, and said that little or no advantage had accrued to the general trade of Ireland through the greatly increased activity which the manufacturing districts of Great Britain had been of late rejoicing in. Had the cattle trade continued to pursue its normal course the increased prosperity of the North of England would, no doubt, have led to increased demand for meat and better prices for Irish graziers and cattle dealers; but the unfortunate outbreak of foot-and-mouth disease in June, and the extremely stringent restrictions which had ever since been imposed on the cross Channel traffic had inflicted a very heavy loss on those concerned in the trade, and had a correspondingly adverse effect on Irish railway receipts, not only directly, by lessened movements of live stock, but also indirectly, by checking the passenger traffic in connection with country fairs, and by curtailing the demand for general merchandise. On the other hand, the trade "boom" which had brought to the English heavy lines large increases in traffic receipts had raised the cost of all sorts of consumable stores. This, added to the general increase in salaries and wages, rendered the strictest economy necessary in all departments to make both ends meet between the working expenses and the traffic receipts, and inevitably entailed also some degree of curtailment of train services. In endeavouring to combine economy in working with the maintenance of an efficient service, the directors had the zealous co-operation of their executive officers, and had been enabled to close the half-year with a decrease of only 401 in the balance transferable to the credit of net revenue. Having reviewed the main items in the accounts, he said that with regard to the question of the diversion railways, preparations had been made in the course of last year for obtaining tenders for the construction of the Killiney diversion, which it was hoped they should by this time have been at work on; but after the passing of the Act for the Bray Head and Greystones line, which took place in August, it seemed, on fuller consideration, better that both diversions should, if possible, be combined in one contract and the work on both carried on together. This would be on the whole more advantageous and more economical, but it had necessarily caused some delay, and the combined specifications were only completed in the course of last month. They were now in the hands of those intending to put in tenders, and he trusted they would be able to make a start on the work early in the coming spring. Meanwhile the proceedings for acquiring the necessary lands had been in progress and were almost complete. In view of the coming into force of the Railway Accounts Act, he then gave a *resumé* of the progress and work of the company during the last two years. In regard to the future, he said that although they had begun the current year with a slight falling off in their receipts, he did not think the auguries for the future were unfavourable. A large part of their deficiency last year was due to the effects of the coal strike in the month of March. There was, he hoped, no reason to apprehend any such misfortune that year, and there was no reason to look forward with discouragement.

Replying to discussion, the Chairman touched on various points and mentioned that he looked forward to the railway being ultimately converted to electric traction.

The report was adopted.

Our usual analysis of the half-yearly accounts is appended:—

CAPITAL.	
Total expenditure	£2,610,071
Total receipts (allocated as follows):—	2,542,437
Ordinary stock	£1,100,800
Preference stocks	403,350
Debtenture stock	953,427
Premiums, etc.	10,000
Balance to debit of capital account	£70,634

There has been no expenditure during the half-year. Estimated further expenditure, £1,000. Capital powers and other available assets, £273,300.

REVENUE.

Subjoined is an abstract of the revenue account for the half year ended December 31:

	1912.	1911.
Passengers, parcels, etc.	£99,347	£101,783
		—£2,430

	1912.	1911.	Inc. or dec.
Goods, minerals, and live stock ..	40,224	38,179	+ 1,718
Miscellaneous receipts ..	3,579	3,054	+ 75
Gross receipts ..	£143,150	£143,913	— £763
Total expenditure ..	81,004	81,700	— 702
Net receipts ..	£62,086	£62,147	— £61
Balance from last half-year ..	3,708	7,128	+ 3,420
Interest ..	15	224	+ 209
Proportion of revenue of the N.R. and W. Extension Railways, to meet interest on Lloyd's bonds ..	905	965	—
Total net revenue ..	£60,774	£70,494	— £9,720
Prior charges ..	£40,021	£40,021	—
Worked lines suspense account ..	3,000	3,000	—
General insurance reserve ..	—	500	+ 500
Dividend on 4 p.c. cons. pref. stock ..	9,271	9,271	—
Do. consolidated ord. stock ..	*4,835	*4,835	—
Balance to next half-year ..	9,047	12,237	+ 3,190

Total .. £60,774 £70,494 — £9,720

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

The receipts for the past half-year show a decrease of £763, the expenses a decrease of £702, and the net receipts a decrease of £61. The ratio of expenses to receipts is 56.62 per cent., as against 56.81 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half-year ended December 31.			
Passengers—Total number ..	2,368,293	2,551,433	—183,140
Season-tickets ..	4,100	3,710	+ 384
Mileage—Lines owned ..	130	130	—
„ Partly owned ..	1	1	—
„ City of Dublin Junct. Rly. ..	14	14	—
„ New Ross and Waterford ..	—	—	—
„ Extension ..	13½	13½	—
„ Leased or rented ..	6	6	—
„ Foreign lines worked over ..	1	1	—

„ Total operated ..	157½	157½	—
Train mileage—Passenger ..	510,802	513,423	+ 3,379
„ Goods ..	129,942	131,413	— 1,771

Total .. 646,444 644,836 + 1,608

The report states:—“Tenders are being invited for the construction of the diversion railways between Killiney and Bray and Shankill and Bray, and for the doubling of a portion of the existing line at Killiney, also for the construction of the diversion railway between Bray Head and Greystones.”

MIDLAND GREAT WESTERN RAILWAY OF IRELAND

The half-yearly meeting was held at Broadstone Terminus, Dublin, on Wednesday. Major H. C. CUSACK, who presided, said that the serious falling off shown by the accounts was largely due to the foot-and-mouth disease restrictions. During the last six months the live stock carried fell off by 110,000 in numbers and £10,000 in cash. The receipts from passenger traffic fell off, owing to the closing of fairs and markets. The twelve-hours detention order at English ports would have a serious effect on the Irish cattle trade, and they should try to induce the Government to withdraw the order. Almost every other class of traffic was up, especially merchandise, which was up by £1,000. Alluding to the proposed creation of a transatlantic port at Galway, he gave an outline of the negotiations with Mr. Robert Worthington. These had not reached any definite point. The company had been asked to find £3,000 for expenses; but they refused to find anything at all until they were fully assured that Canadian financial support, said to be behind the project, was strong enough to carry it through. They would carefully watch developments. The report was adopted.

Of the half-yearly accounts to December 31, 1912, which were submitted our usual analysis is appended:—

CAPITAL.

Total expenditure ..	£7,202,004
Total receipts (allocated as follows) ..	7,157,045
Ordinary stock ..	£2,370,000
Preference and guaranteed stocks ..	1,811,772
Debenture stock ..	2,347,000
Parliamentary grants ..	449,000
Premiums ..	107,917
Balance at debit of capital account ..	444,350

The expenditure in the half-year was £1,773, all of which was on lines open for traffic. Estimated further expenditure—

In the current year, £1,250; in subsequent years, not ascertained. Capital powers and other available assets, £285,859.

REVENUE.

	1912.	1911.	Inc. or dec.
Passengers—First-class ..	£10,000	£11,700	— 740
„ Second-class ..	10,895	21,457	— 1,562
„ Third-class ..	78,086	81,443	— 3,357
Parcels, horses, carriages, etc. ..	25,807	25,799	+ 101
Mails ..	15,209	15,141	+ 116
Merchandise ..	11,015	1,000	+ 4,100
Live stock ..	33,061	1,344	+ 10,283
Minerals ..	13,400	13,118	+ 258
Royal Canal ..	3,115	3,028	+ 90
Rents ..	5,289	5,274	+ 15
Hotel profits ..	1,826	1,959	— 133
Transfer fees ..	89	100	— 11

Total receipts .. £321,832 £331,015 — 9,783

EXPENDITURE.

	1912.	1911.	Inc. or dec.
Maintenance of way, etc. ..	£13,850	£14,971	— 1,121
Locomotive power ..	64,844	64,841	+ 304
Carriage and wagon repairs ..	16,129	15,000	+ 820
Traffic expenses ..	48,041	49,579	— 535
General expenses ..	7,549	8,482	— 933
Law charges ..	800	825	— 19
Mileage and demurrage ..	205	802	— 597
Compensation—Passengers ..	160	87	+ 82
„ Workmen ..	333	449	— 107
„ Goods ..	648	651	— 3
Rates and taxes ..	8,959	9,165	— 209
National insurance ..	1,075	—	+ 1,075
Royal Canal ..	3,449	3,417	+ 33

Total expenditure .. £190,405 £191,020 + £1,485

NET REVENUE.

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

	1912.	1911.	Inc. or dec.
Balance from previous account ..	£3,894	£0,000	+ 3,790
Net earnings ..	125,427	130,108	— 11,271
Sundry credits ..	851	1,338	— 987
Total ..	£130,172	£131,406	— £1,234
Prior charges ..	£50,173	£50,173	—
Preference dividends ..	20,000	28,000	— 8,000
Dividend on ordinary stock ..	*15,550	*15,550	—
Reserve fund ..	—	2,000	+ 2,000
Balance to next half-year ..	6,358	19,444	— 13,086

Total .. £130,172 £131,406 — £1,234

* At the rate of 3 per cent. per annum.

As shown above, the gross receipts for the past half-year show a decrease of £763, the expenditure an increase of £1,485, and the net receipts a decrease of £11,271. The ratio of expenses to receipts was 61.02 per cent., as against 58.77 per cent.

TRAFFIC, ETC.

	1912.	1911.	Inc. or dec.
Half-year ended December 31.			
Passengers—First-class ..	30,957	35,541	— 4,584
„ Second-class ..	71,895	80,124	— 8,229
„ Third-class ..	776,083	856,084	— 80,001
Total ..	878,935	971,749	— 92,814
Mileage—Lines owned ..	519½	519½	—
„ Leased or rented ..	21½	21½	—
„ Foreign lines worked over ..	1	1	—

„ Total operated ..	542½	542½	—
Train mileage—Passenger ..	814,718	815,881	— 1,163
„ Goods ..	48,718	191,712	— 12,444

Total .. 1,282,200 1,282,200 —

The report states:—“Owing to the closing of the Port of Dublin, except under very stringent restrictions during the whole of the last six months, the live stock traffic was very seriously interfered with, resulting in a loss of £10,000. The directors much regret having to report the resignation of their esteemed colleague, Mr. C. J. F. Fennell, after a service on the Board of twenty-two years. The vacancy caused has been filled by the appointment of Mr. J. J. Fennell of Glenageary, Co. Dublin, who retired from the Board in 1909 of the company in October, and whose experience will be of much value to the Board. Mr. M. F. Keogh, who was in the service of the Dublin and South Eastern Railway Company, has been appointed to succeed Mr. Fennell.”

General Statement. In accordance with the Railway Companies (Accounts and Returns) Act, which came into operation on January 1, the next meeting of the shareholders will be held in February, 1914.

NORTH LONDON RAILWAY.

Our usual analysis of the half-yearly accounts, adopted at the half-yearly meeting reported elsewhere in this issue is appended.

CAPITAL.

Total expenditure	£4,000,044
Total receipts (allocated as follows):	4,023,238
Ordinary stock	£2,034,400
Preference stock	950,000
Debenture stock	987,400
Sundries	51,372
Balance to debit of capital account	£73,800
The capital powers and other available assets are	£288,094.

REVENUE.

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

	1912.	1911.	Inc. or Dec.
Passengers, parcels, etc.	994,557	£100,193	£5,000
Goods, live stock, and minerals	117,559	100,218	+ 8,341
Sundries	10,143	13,941	+ 202
Total receipts	2,228,259	2,225,342	+ £2,917
Total expenditure	128,002	125,249	+ 3,413
Net receipts	200,597	£100,073	+ £470
Balance from previous account	7,002	7,000	— 328
General interest	2,800	2,084	+ 800
Total	210,149	£110,147	+ £2
Prior charges	20,045	20,081	— 36
Reserve fund	5,000	5,000	—
Preference dividend	21,375	21,375	—
Dividend on ordinary stock	*50,800	*50,800	—
Balance to next half-year	6,800	6,841	+ 38
Total	110,149	£110,147	+ £2

At the rate of 3 per cent. per annum.

The receipts for the past half-year show an increase of £2,917; the expenses an increase of £3,413, and the net receipts a decrease of £470. The ratio of expenses to receipts was 56.57 per cent. against 55.59 per cent.

TRAFFIC, ETC.

	Half-year ended December 31, 1912.	1911.	Inc. or Dec.
Passenger—Total number	15,978,409	10,779,433	+ 7,970,337
First	131	131	—
Second	44	44	—
Third	14	584	+ 6
Total	821	704	+ 9
Train mileage—Passenger	685,805	923,097	+ 61,898
Goods	178,484	475,106	+ 3,378
Total	1,104,449	1,099,073	+ 5,276

BELFAST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ended December 31, 1912, show a gross revenue of £2,004,141 an increase of £755, and a gross expenditure of £1,519,414 an increase of £4,770. The net revenue is £484,727, a balance of £4,170 from previous account and £2,004,141 receipts less £1,519,414 expenditure. Of this prior charges £2,447; preference dividends £10,870; dividend on ordinary shares at the rate of 4.7 per cent. per annum, £15,199; balance carried forward £2,087. Length of railway, 80 miles. The expenditure account shows a total expenditure of £1,559,795, and the receipt have been £1,473,571, as follows:—Ordinary stock £1,320,000; preference 5 per cent. stock, £120,410; preference 4½ per cent. stock, £50,000; preference 4 per cent. stock, £30,000; 3 per cent. bonded guaranteed stock, £2,000; debenture stock, £38,000; Treasury grant (Donaghadee, Killybegs, and Ardara Railway), £30,000; preference dividend £14. The balance sheet shows that the reserve fund has increased to £1,078; rolling stock renewal account, £2,000; maintenance of way and works, £8,817; and ways and works renewal account, £1,300.

Canakshire and Ayrshire Railway. The receipts for the half-year ended December 31, 1912, are £1,405, and the expenses £1,087, and a dividend of 10 per cent. on the ordinary shares of £1,087, and a dividend of 10 per cent. on the preference shares of £1,087.

Buffalo 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 £15,070, out of which the directors recommend the usual dividend of 5s. 3d. per share, leaving a balance of £1,285 to be carried forward.

Railway Investment Company.—The report states that the receipts from dividends on the company's investments show a decrease of £2,037 compared with the previous year. The directors are able to complete the full dividend of 4 per cent. on the preference stock for the financial year ended January 31, 1913, and the balance will permit of the payment of a dividend of 14s. 5d. per cent. on the deferred stock, leaving an amount of £80 undistributed, of which £23 belongs to the preference stockholders and £57 to the deferred stockholders.

Isle of Man Railway. The report states that the gross receipts amount to £41,702 (an increase of £900), and the total expenses to £24,396 (a decrease of £107). The balance standing to the credit of net revenue, after charging that account with all preferential claims is £12,777. The directors recommend dividends for the half-year ended December 31 at the rate of 5 per cent. per annum on the preference and ordinary shares, and a bonus of 1 per cent. on the ordinary shares, the transfer of £2,500 to reserve, leaving a balance of £4,127 to be carried forward.

Milford as a Transatlantic Port. At the half-yearly meeting of Milford Docks Company in London, on February 20, Mr. C. E. Newbon, who presided, said that at their last meeting he had stated that letters had been addressed to Mr. Asquith and to the Prime Minister of Canada upon the selection of Milford as a terminal port in this country for the proposed fast Atlantic steamship service. An acknowledgment was received from the private secretary of the former, and the latter himself signed a reply, in which he said:—"The subject to which you call attention is an important one. Your representations and suggestions will receive our most careful consideration." The chairman also referred to the merits of the Newfoundland route to Canada, but he could not prognosticate what might be the outcome of that proposal. He would say, however, that he was now in communication indirectly with a railway company in the United States who would benefit by the revival of a proposition, which had Milford for its objective, for establishing a steamship line with this country; but he only referred to this to show that they were still looking for possibilities. He had also alluded at the last meeting to Milford's suitability for becoming a depot for the supply of oil fuel, and the proposition had been put forward. The decision of the Admiralty to station battleships and cruisers in the Haven, and so make it more or less a naval base, indicated that Milford was attracting official attention.

Wirral Railway. Mr. T. H. Jackson presided over the half-yearly meeting held in Chester on Monday last. The directors' report which was submitted showed net earnings of £12,558. After paying interest and preference dividend, the directors proposed a dividend at the rate of 4 per cent. per annum on the ordinary shares. The chairman, in moving the adoption of the report, said that the season of 1912, from the point of view of excursion traffic, was bad, as the continued inclement weather had reduced that source of revenue by £423. The mineral traffic receipts were £300 more than the corresponding period, whilst the receipts of shipping traffic had also expanded. On the expenditure side there was an all-round increase in wages, and on the maintenance of ways. There was a large increase in materials, and in general repairs. Locomotive power had risen, and it was in a great measure responsible for the increased expenditure in their running department. The traffic expenses increase was attributable to higher wages and shorter hours for the employees, to higher costs of stores, and to the cost of printing of an exceptional character. Taken altogether the circumstances of their railway gave no cause for disquietude. They were serving a gradually improving district, and the revenue of the railway expanded side by side with such improvements. During the half-year the Conciliation Boards formed for the purpose of discussing the terms of employment of the servants of the company had met, and he was pleased to say the directors had been able to revise the rates of pay and hours of duty, so as to satisfy the claims of the employees without having to call in a referee. The settlement remained in operation until 1915. The report was adopted.

North London Railway. At the half-yearly meeting, held at Easton Station Feb. 20, Lord Rotherham, who presided, said that the outcome of the working of the railway during the

past half-year was as satisfactory as any of them could have wished in all the circumstances of the case, and especially bearing in mind the very serious falling off in receipts from passenger traffic, a decline which amounted, on the present occasion, to no less than £26,245. The receipts from passenger traffics were on the present occasion worse than they had ever experienced during their forty-six years' working. The cause was not far to seek. It was the old story of the competition of the tube railways and of the motor-buses, competition which seemed to grow stronger every day and more destructive. They must make up their minds to the fact that they would not obtain any effectual means of counteracting that injurious influence until their railway had been electrified, in conjunction with the electrification of the London and North-Western line to Watford. When that electrification was complete, he thought they all might hope they would have constantly increasing receipts for their passenger traffic. On the other hand, receipts from merchandise and mineral traffic were the largest on record, and, very fortunately, more than compensated for the loss of passenger traffic. Although they had a slight increase in the expenditure for the period under review, they were in the fortunate position of being able to recommend the same dividend as on the last occasion, namely, at the rate of 5 per cent. per annum, or 4½ per cent. for the year—at the same time paying back to their general reserve the £3,000 taken from that fund six months ago. He moved the adoption of the report, and the motion was agreed to.

The Carpet Trade and Railway Facilities. Report has been made to the Kildermister Chamber of Commerce that representatives of the L. and N.W. and Great Western Railways have discussed with the secretary the complaints which the Chamber made relative to the delay in transit of goods to the north of England. The companies would not send a through truck to the north every day, but would do so three days a week.

DIVIDEND ANNOUNCEMENTS.

GREAT NORTHERN RAILWAY. A dividend of 10 per cent. on the ordinary shares, carrying 5 guineas each.

NORTH CORNWALL RAILWAY. At the last meeting 1½ per cent. on the deferred ordinary stock, £200,000 nominal value.

PATENT VICTORIA STREET CARRIAGES. A dividend of 3½ per cent. making 6 per cent. for the year ended December 31, 1912, forward £2,844.

SHEFFIELD DISTRICT RAILWAY. At the last meeting 1½ per cent. per annum on the ordinary shares, £1,000,000 nominal value. A year ago the dividend was at the rate of 1½ per cent. per annum and £270 was carried forward.

NORTH BRITISH LOCOMOTIVE CARRIAGES. A dividend of 7½ per cent. free of tax, (on the ordinary shares, £100,000 nominal value) and 2½ per cent. making 5 per cent. for the year ended December 31, 1912, on the paid-up capital of the bank of £100,000. The directors recommend that this being the fiftieth anniversary of the existence a special jubilee bonus of 10s. per share should be paid, leaving after allowing for income-tax a balance of about £83,000 to be carried forward.

BRITISH BANK OF SOUTH AFRICA. A final dividend for the year ended December 31 last of 12s. per share and 10s. per share, payable in March 28 instants, with a quarterly dividend paid in September last of 10s. per share. For the year of 3½s. per share, or 17 per cent. on the paid-up capital of the bank of £100,000. The directors recommend that this being the fiftieth anniversary of the existence a special jubilee bonus of 10s. per share should be paid, leaving after allowing for income-tax a balance of about £83,000 to be carried forward.

G.E.R. Summer Service. Mr. F. G. Rawlinson, General Manager of the line, G.E.R., has intimated the final arrangements for the Eastern Counties that the company has decided to run their next series of full service trains on Saturdays. This service was tried last summer and proved successful.

DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.

Stock.	1910.				1911.				1912.			
	Dividend per cent. per Annum.			Price Dec. 30.	Dividend per cent. per Annum.			Price Dec. 30.	Dividend per cent. per Annum.			Price Dec. 31.
	1st half.	2nd half.	Ann. Rate.		1st half.	2nd half.	Ann. Rate.		1st half.	2nd half.	Ann. Rate.	
Barry Ord.	7	6	6½	354½	4	4	5	4	7	6	6½	407
Belfast and Co. Down Ord.	6	7	6½	120½	5	7	10	6	7	6	6½	148
Brecon and Merthyr 1st Pref.	4	4	4	85	4	4	4	85	4	4	4	85
Caledonian Ord.	3	3½	3½	87½	3	3½	3½	81	3	3½	3½	77
Caledonian Def. Con. Ord.	4	4	4	25	1	1	1	21½	2	2	2	19
Cambric "D.P." Deb. Stk.	nil.	2½	1½	48	2	10	2	54	2	7	9	42
Cardiff Pref. Ord.	4	4	4	82½	4	17	0	4	4	4	4	78
Central London Ord.	3	3	3	61	4	13	9	3	3	3	3	63
City and South London Ord.	1½	1½	1½	27½	5	9	1	12	13	13	13	48
Cork, Bandon and S. C. Ord.	3	4	3½	72½	4	16	3	3½	4	3½	3½	52
Dublin and S. E. Con. Pref.	4	4	4	72½	5	3	3	4	4	4	4	52
Furness Cons. Ord.	1½	2½	2½	52	4	1	9	2	12	44	4	11
Glasgow and S. W. Def. Ord.	1½	2½	2½	36	5	10	1	2½	2½	2½	2½	27
Great Central 1889 Pref.	—	—	—	82½	4	17	0	4	4	4	4	81
Great Eastern Ord.	1½	4½	3½	69½	4	10	3	2½	4½	3½	3½	70
Great Northern Def. Con. Ord.	—	—	—	51½	4	9	1	—	—	—	—	—
Great Northern (Ireland) Ord.	5½	6½	6½	121	4	9	1	5½	6	6	6	116½
Great North of Scotland Def.	1	1	1	17	4	8	3	4	18	2	2	18
Great Southern and Western Ord.	1½	5½	4	100	4	17	6	4½	5½	4½	4½	99
Great Western Cons. Ord.	4	7½	5½	123½	4	11	5	4½	7½	5½	5½	121½
Highland Ord.	1½	2½	2½	38½	5	4	0	1½	2½	2½	2½	38½
Hull and Barnsley Cons.	3	3	3	70	5	10	8	2	4	3	3	59
Ipswich and W. Def. Con. Ord.	2	4	3	47½	6	6	4	2	4	3	3	48
Leamington and Yorks. Con. Ord.	3	5	4	90½	4	16	8	4½	5	4½	4½	91
Liverpool Overhead Ord.	1½	1½	1½	11½	3	6	8	1½	2½	2½	2½	11
London, Brighton and S. C. Ord.	3	7	4	114	4	14	3	3½	7½	4½	4½	117
London, Brighton and S. C. Def.	—	—	—	99	4	15	10	—	—	—	—	106½
London, Chatham and D. Arlt. M.	3	4½	3½	87½	4	5	9	4½	4½	3½	3½	87
London and N. W. Cons.	5½	7½	6½	128½	4	15	10	6	7½	6½	6½	138
London and S. W. Cons.	4	8½	6½	142	4	6	8	1	8	6	6	147
London and S. W. Def.	—	—	—	18½	4	8	7	—	—	—	—	16½
Maryport and Carlisle Ord.	6½	6½	6½	133	4	17	8	6½	6½	6½	6½	117½
Metropolitan Cons.	1½	1½	1½	41	3	6	8	1½	1½	1½	1½	41
Metropolitan District Guar.	4	4	4	75	5	6	8	4	4	4	4	75
Midland Def.	2½	4½	3½	66	5	6	0	2½	4½	3½	3½	66
Midland G. West. of Ireland Ord.	3	3	3	61	4	18	4	3	3	3	3	61
North British Def. Ord.	1½	1½	1½	33½	2	12	3	1½	1½	1½	1½	33
North Eastern Cons.	5	7	6	131½	4	11	3	5½	7	6	6	124
North London Cons.	5	5	5	105	4	15	3	5	5	5	5	102½
North Staffs. Cons. Ord.	4	5	4	39	5	0	0	4½	5	4	4	39
Port Talbot Ord.	4	4	4	11	2	17	1	6	4	4	4	11
Rhymney Cons. Ord.	9½	9½	9½	202½	4	8	11	9	9	9	9	179
Rhymney Def. Ord.	—	—	—	112½	4	8	9	—	—	—	—	112
South Eastern Ord.	1	6	3½	89	4	7	6	1½	1	6	3½	87
Taff Vale Ord.	4	4	4	76½	5	4	7	4	4	4	4	77
Vale of Glamorgan Ord.	4½	4½	4½	92	4	8	3	4½	4½	4½	4½	91

At 1 per cent. per annum on the capital and reserves.

GENERAL NEWS.

NEW YORK GRAND CENTRAL TERMINUS.

The main building of the new Grand Central Terminal in New York was opened to the public during the first week in February. This opening has followed after more than ten years of hard work. The plan and execution of the work are so imposing that the buildings are adjudged to be the greatest railroad station in the world, apart from the acreage used in its construction and of the physical proportions of its buildings. The difficulties attendant upon building this great terminal were enormous, in fact, more than one contractor was staggered and mid-way in the work the railroad company found it necessary to take charge of its building details, and through elaborate organisation and a long purse to achieve one of the great triumphs in modern construction. The marvel is that the travellers should have been able to use the railroad without interruption. Some details are still to be finished. The "incoming station", for instance, with its great hotel accessory, will not be ready for service for another year or two. The one most serious problem attaching to the use of the main building is the matter of distances. It is so enormous a place that, with all the efforts toward concentration and the minimising of the need for walking, travellers must still go far upon their feet.

PLATFORM TICKETS.

Automatic machines for the issue of penny tickets to admit friends of passengers to the platforms have been installed at Warrington, following successful use at Wolverhampton and Wellington. The Great Western Company have instituted the platform ticket system at Bath and at other stations, after a successful trial at Swindon. On a recent Saturday over 400 penny tickets were issued at Bath. The Chamber of Commerce in the latter city made representations to the general manager concerning inconvenience caused to visitors who did their shopping at Bath and asked for their parcels to be sent to the station. Mr. Potter replied that the arrangement had given satisfactory results at other stations. It is understood that tradesmen's porters are now admitted to the platforms. The system has for some time been in operation on the North Eastern Railway, and was introduced last year at Wolverhampton by the London and North Western Railway, and for some years it has been in vogue on Continental railways. Lime Street, Liverpool, is referred to as being likely to witness its operation in the near future. At some stations the internal arrangements must be remodelled before platform tickets can be issued, for it is necessary to have such offices as the cloakroom, parcels, telegraph, booking-office and waiting-rooms open to the public.

THE NEW CHARGES FOR STORING AND HANDLING GOODS.

On Wednesday, the railway companies of England and Wales issued an announcement that the new charges for warehouse rent, wharfage, demurrage, and handling of goods (exclusive of coal and coke), as settled at the Normanton conference, will come into force on March 25. The new scale has been issued, and it is found that for many services rendered the charges will be increased, while wagon demurrage shows reductions. A railway official has explained to a Press representative that the service rendered by the companies in respect of the wharfage and warehousing of goods has very greatly increased. The man who takes delivery of goods on arrival will, of course, not be affected by the alteration. But where a trader has his goods warehoused it entails considerable cost to the railway companies in the handling, and they think it is time that this was paid for more in proportion to the service rendered than hitherto.

Put briefly, the classification of goods is as follows:—Class A comprises chiefly unmanufactured or raw materials, such as coal, iron ore, &c. Class B includes building stone, bricks, pig iron, &c. Class C comprises grain, ironwork (girders, bar iron, tubulars, &c.). Then there are Classes 1 to 5, which include a very considerable variety of articles, ranging from oils to furniture. In Classes A, B, and C the

charges for the first week or part of the first week after the free period expires are increased from 4d. to 7d. per ton. The charges for Class 1 are increased from 6d. to 11d. per ton, and the charges for Classes 2 to 5 are increased from 6d. to 1s. per ton. For the second week the charges remain the same as at present. There is considerable increase in the charges for storing bicycles, tricycles, perambulators, and mailcars fitted up and not in crates or boxes. Formerly the charge was 2s. 6d. per ton; under the new scale the charge is 4s. Furniture is 3s. per ton, compared with 2s. 6d., furniture vans and lift vans, 1s. 6d., compared with 1s.; grain, &c., unground, 6d. per ton, against 3d.; luggage, personal, 3s. against 2s. 6d.; motor-cars, omnibuses, and tramway cars, irrespective of weight, 1s. 6d. each, against 1s.; caravans, 1s. At some of the stations of which there is a list, grain, groceries, leather (Class 2), oil cake in bags, onions (Class C), preserves (Class 2), and tanning material will be stored free for seven days, but after that the rates quoted will apply. No change is made in the rates for timber. The only increase in grain is putting grain into sacks from bulk, 2d. per quarter, against 1d. Demurrage, which used to be 3s. per ordinary truck per day, will be 1s. 6d. per ordinary truck per day, and sheets, which used to be 1s., will be 3d. per sheet per day, with various exceptions. On trucks above 15 tons and under 20 demurrage is reduced from 6s. per wagon per day to 3s.; above 20 and under 30 tons, from 12s. to 6s.; and 30 tons and above, from £1 to 10s. As regards the cellaring of ale and porter, the charge for this service is increased from 10d. to 1s. 3d. per ton, and the minimum charge is increased from 3d. to 6d. per ton. All these charges apply both to inwards and outwards traffic.

Negotiations have been continued in regard to the addressing of goods, and it is now stated that an arrangement has been made which it is hoped will meet the case of consignors who still desire to maintain secrecy at the originating station as to the name and destination of their traffic, and at the same time obviate the delay, inconvenience, and expense entailed on the companies when the consignment notes are lost. In future, where objection is taken to fully addressing the goods, traders may adopt what is known as the "letter-card label." This is a label which, on the outside, will contain nothing but the cypher mark, but if the goods should happen to go astray, the letter label may be opened to discover the name of the sender and the name and address of the consignee. It is understood that the new form of label is to be used experimentally, and, if not found to answer, the railway companies may have to adopt some more stringent regulations.

THE RAILWAYS BILL.

PRESENT TEXT OF THE BILL.

The following is the text of the Bill as it left the House of Lords. The clause formerly numbered 4 now becomes 3 in consequence of the omission of the time limit clause.

A BILL

INTITLED

An Act to amend Section One of the Railway and Canal Traffic Act, 1891, with respect to increases of rates or charges made for the purpose of meeting a rise in the cost of working a railway due to improved labour conditions.

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons in this present Parliament assembled, and by the authority of the same, as follows:—
Increased expenditure due to cost of improved labour conditions to be treated as a valid justification of increased rates.

(1) Where on a complaint with respect to any increase within any limit fixed by an Act of Parliament, or by a Provisional Order confirmed by an Act of Parliament, of any rate or charge under section one of the Railway and Canal Traffic Act, 1891, the railway company proves to the satisfaction of the Railway and Canal Commissioners:—

(a) that there has been a rise in the cost of working the railway, excluding the cost of carrying and dealing with passengers, resulting from improvements made by the company since the nineteenth day of August nineteen hundred and eleven in the conditions of employment of their labour or clerical staff; and

- (b) that the whole of the particular increase of rate or charge of which complaint is made is part of an increase of rates or charges made for the purpose of meeting the said rise in the cost of working; and
- (c) that the increase of rates or charges made for the purpose of meeting the said rise in the cost of working is not, in the whole, greater than is reasonably required for the purpose; and
- (d) that the proportion of the increase of rates or charges allocated to the particular traffic with respect to which the complaint is made is not unreasonable,

The Commissioners shall treat the increase of rate or charge as justified: Provided that nothing in this section shall be construed as preventing the Commissioners from taking into account any circumstances which are relevant to the determination whether an increase of rates or charges is or is not greater than is reasonably required for the purpose of meeting the said rise in the cost of working.

(2) Where it appears to the Commissioners that the increase of the rate or charge of which complaint is made should for the time being be treated as justified in pursuance of this Act, but that an opportunity should be given after a limited time for re-considering the increase, they may in making an order declaring the increase to be justified add to their order a provision that the question may after a period to be fixed by the Commissioners be re-opened in accordance with the conditions (if any) made by the order.

(3) Where any such order is made, a complaint may be made as to the increase of the rate or charge under the Railway and Canal Traffic Act, 1893, in accordance with the order of the Commissioners, notwithstanding that the matter has already been determined by the Commissioners.

Application of Act.

2. This Act shall not apply to Ireland.

Short title.

3. This Act may be cited as the Railway and Canal Traffic Act, 1913, and shall be read with the Railway and Canal Traffic Acts, 1873 to 1894.

THE CASE OF THE DISMISSED MIDLAND GUARD.

Considerable agitation has been manifested in newspapers during the week, and in a lesser degree among the railway trade unions, consequent upon the refusal of the directors of the Midland Railway to reinstate the goods guard who had been dismissed for refusing to take extra wagons on a goods train without the additional brake power. The man states that the Chairman told him that the directors had decided to uphold the decision of the Superintendent and General Manager and that after Richardson's twenty one years' service with the company he ought to have known better than to refuse to do what the foreman told him, in spite of the regulations. They further upheld the statement of the General Manager that if all the men were like Richardson the railway company would soon come to a standstill.

It will be remembered that at the company's half yearly meeting last week the Chairman stated that the rule in the regulations was laid down for men to act upon if there were no other instructions. The unions contend that the regulation is one framed in accordance with the Board of Trade regulations for the safe handling of traffic at dangerous points, and that in 99 cases out of 100 a man would be punished for not obeying it. The regulation is one which was made in 1901 by the companies who are parties to the Railway Clearing House, but it does not appear to be one specifically imposed by the railway department of the Board of Trade. That this is so is evident from the fact that the Board has not intervened in the matter. Mr. J. E. Williams, secretary of the A.S.R.S., on Wednesday contradicted the statement of a news agency that application is to be made to Parliament to put pressure on the Midland Company through the Railways (No. 2) Bill. "We have never considered any appeal to Parliament," Mr. Williams declared, "nor is it true that we have asked the Board of Trade to intervene, or that it has intervened, on our behalf. If Parliament wants to interfere it can do so without our asking."

To-morrow (Sunday) mass meetings of Midland men will be held in London and elsewhere, and on Monday the executives of the four unions will meet to consider the situation.

If the conference accepts the demand of the more deter-

mined section of the men a formal request will be made to the Mullard Company for the reinstatement of Richards, not later than a fortnight before Easter. If the demand is not granted the men the extreme hope will be instructed to terminate their engagement in the usual way.

EAST YORKSHIRE RAILWAY PROJECT

It is proposed to apply for powers to construct a light railway 10 miles in length from Wharfedale Street Station on the Malt and Driffield line to a junction with the Hull and Scarborough Railway at Hunstanton. All the preliminary surveys have been made, and the area is owned by a firm a company. The area proposed to be covered is principally agricultural, and contains a small estate of 400 acres. The scheme provides for stations at Dunsby, Kirby Grindleyth, West Lutton, Helporthorpe, Wansborough, Butterwick, Boxthorpe, and Foxholes, Well Newton and North Burton. The line will also serve Sledmere, Lonsdale, Hawnorth and Eardon. It is hoped to obtain a Franchise next June, the Development and Road Improvement Fund.

THE REBUILDING OF A BIRMINGHAM STATION

Mr. R. P. Mears, the engineer in the steelwork contracting for the recent improvements at the Snow Hill Station, Birmingham, has given an interesting account of the difficulties of his work before a joint meeting of the Junior Institute of Engineers and the Architectural Association. The chief difficulty which the engineers had to contend with in erecting the steelwork was the constant passage of trams and the great size and weight of the girders. With regard to the central portion of the roof girders, spanning across the main line, the work of erection and riveting up had to be carried on above a busy site, consisting of two passenger platforms and four lines of permanent way. Traffic on the running lines never ceased, day or night, and on no account could it be interfered with, except to a limited extent on Sundays. Consequently, for this part of the work, the steelwork contractors had to build a special travelling erecting stage of sufficient rigidity and strength to permit of a travelling crane to work on the top capable of raising 20 tons loads, and capable also of supporting the roof girders and trusses before they were riveted up. This stage had also to be large enough to afford complete protection to the public and the traffic beneath, whilst a bay of roofing was being fixed. These and various other engineering difficulties were successfully surmounted.

PERSONAL.

Mr. A. Muirhead, C.I.E., Agent, South Indian Railway, has been nominated to be member of the Madras Legislative Council.

Sheriff Laing has been selected by the directors and employees of the Great North of Scotland Railway as chairman of the whole of the Conciliation Boards of that company.

Lord Claude Hamilton, M.P., chairman of the Great Eastern Railway, attained his 70th year on February 20. His lordship was to have addressed a London County Council Committee meeting in Kensington for the Municipal Reform Bill on the 20th date, but was absent owing to indisposition.

Inspector Norman, one of the most famous officers of the Great Western Railway Paddington Station, who was well known in South Wales, when a line was being run-
ning to South Wales, is retiring, after 25 years' service, to the Great Western Railway. A further notice appears on page 206.

Mr. A. R. H. Saunders, who has been in the employ of the Great Western Railway for nearly 40 years, was connected with the company since 1888. He was employed by Mr. A. R. Rev. Augustus Pige-Saunders, the first president of the Great Western Railway, and subsequently by Mr. J. P. Saunders, the second president, and is now nephew of the original secretary of the company, Mr. J. P. Saunders, the first president of the Great Western Railway.

Mr. James Shaw, of the L. & N. W. R. Co., superintendent of the L. & N. W. and James L. Campbell, the resident land agent of the L. & N. R. Co., have been in the city, Mr. Shaw having been in the city on his writing desk. Mr. J. B. Bay, of the L. & N. R. Co., is in the city, having been in the city on his writing desk.

Mr. J. W. Stewart, the Canadian railway contractor, has purchased from the Duke of Sutherland the lands of Drumbalg, in the parish of Assynt, in the south-west of Sutherland. The land extends to several thousands of acres, mostly grouse moor. The Duke of Sutherland's Scottish estates are not in the market, but Mr. Stewart, who was born in Assynt, has succeeded in acquiring Drumbalg by private treaty.

Mr. A. Hobday, on retiring from the Midland Railway telegraph department, after 40 years' service, has been presented with two pieces of plate. The department belonged to the Electric and International Telegraph Co. at the time Mr. Hobday joined the service, and on his retirement he had 70 men under his charge. Mr. J. Sayers, superintendent of the department, was unavoidably absent from the presentation.

Mr. J. C. Baines was recently presented with a purse of money and an album containing the names of 665 subscribers, at the Railway Institute of the Eastleigh Works of the L. and S.W. Railway, to mark his retirement from the post of superintendent of permanent way on the Southampton and Dorchester line and branches. Mr. A. O. G. Edwards, district engineer, made the presentation. Until 1884 Mr. Baines was with the Great Northern Company.

Mr. Charles Watson, at present the N.E.R. company's district engineer at Newcastle, has been appointed to succeed Mr. T. N. Newell, the company's chief engineer for docks, who has been appointed Engineer to the Mersey Docks and Harbour Board. Mr. Watson served as district engineer in the Bishop Auckland district for some years before being promoted to Newcastle. He has also had considerable experience in the traffic departments of the company.

The Right Hon. Thomas Andrews, D.L., Chairman of the Belfast and County Down Railway, at the meeting of the shareholders was the recipient of a resolution expressing their warm appreciation of his valuable services as a director for almost 30 years, of which he was deputy-chairman for three years, and chairman for the first 18 years. Reference was also made to the unwearied zeal which he has throughout all these years shown for its welfare and prosperity, and the great ability with which he has successfully conducted its affairs. As a token of their regard, they ask him to allow his portrait to be painted and hung in the new board-room, adding the expression of their earnest hope that he may long be spared to continue to preside as chairman. In conveying the resolution to the chairman, Mr. W. J. Hurs, deputy chairman, remarked that owing to the energy and knowledge and wisdom of Mr. Andrews he made the position of the other directors a very light one. The Chairman feelingly responded, expressing his warm indebtedness to the directors and shareholders.

Porter W. Simmons, of the Central station, Bournemouth, at the annual dinner of the staff of the station, on February 21, was present by the Mayor with the Carnegie Trust Fund cheque and certificate, in recognition of his brave deed in saving the life of a woman who threw herself in front of a train last summer. The Mayor, in making the presentation, said: "We are proud of you. The King has presented you with the Edward Medal; long may you wear it on your breast. From the Carnegie Fund I now hand you this cheque and certificate, presented by the trustees in recognition of an heroic endeavour to save human life. Your children's children will be able to boast of a man who did such a deed as this." Mr. Simmons, in reply, said: "I feel I am not worthy of this great honour. What I did was only what any Englishman would have done under the circumstances. I feel I have done my best. As you know I have received from the Railway Company a watch; also as you have heard, the Edward Medal from the King, and a sum from the inhabitants of Bournemouth." A framed photograph of the presentation scene was presented to Mr. Simmons by his fellow employees.

CLERICAL STAFF PROBLEM IN IRELAND.

An important statement concerning aspirations to the clerical staff of the Great Southern and Western Railway of Ireland was made by the chairman of the company, Sir W. J. Goulding, at the half-yearly meeting. Sir William mentioned that some months ago, in yielding to the wishes of some of the proprietors, the directors threw the competitions for clerkships open to the general public without nomination, but simply on the basis of examination. He regretted to say the results had not been altogether satisfactory. High marks in an examination were not everything; there were character training and a certain standard of address which was of the utmost importance in the satisfactory working of a railway system. He regretted to say it, but it was the fact, that a number of young men had entered the service through open examination, who, in

the practical work of their department, had shown slackness and a disinclination to put their hearts into the work. Some had left, while the services of others had had to be dispensed with. This state of affairs was not for the good of the service. They must have young men who could be relied on to use their best energies in the service, and so fit themselves for advancement, and he had reluctantly come to the conclusion that, in the interests of the company, it would be necessary to modify the present system. This was not only his own opinion, but that of his colleagues after ten years' experience of it.

RAILWAY NOTES.

G.E.R. Motor Trains.—At an early date the Great Eastern Railway Company will start a service of motor trains between Southend and Shenfield Junction.

Contracts for Rolling Stock.—The Glasgow and South Western Railway Company has placed an order for one thousand 10-ton mineral wagons with Hurst, Nelson and Co., Motherwell; the Motherwell Wagon and Rolling Stock Co., Motherwell; and R. Y. Pickering and Co., Wishaw.

Increased Facilities for Northampton and Leicester.—After an interview with members of Northampton Council and New Industries Committee the superintendents of the L. and N.W. and Midland Railways have promised that from May 1 six additional trains will be run between Nottingham and Leicester on Mondays to Fridays inclusive.

Siberian Railway Development. It is reported from Cologne that it is proposed to form a syndicate of Paris and St. Petersburg banks to issue during the month of March a loan of 70,000,000 francs, guaranteed by the Russian Government, for the purposes of the South Siberian Railway. Of this amount it is assumed the 60,000,000 francs will be issued as four-and-a-half per cent. bonds and the balance in shares.

G.T.P. Completion Prospect.—According to Mr. B. B. Kelliher, chief engineer of the Grand Trunk Pacific Railway, all indications now point to the completion of the Grand Trunk Pacific Railway in the early summer of 1914. Early in the past month grading was actually in progress as far as Fraser Lake, 384 miles east of Prince Rupert. There is no labour scarcity in the construction camps this winter.

A London Accident.—In the King's Bench Division of the High Court on Thursday, Mr. Charles Cousins McCoy was awarded by a jury £1,000 damages, in addition to £480 agreed on as expenses, against the London, Tilbury and Southend Railway Co. in respect of injuries which he received while a passenger in a train which ran into the buffer stops at Fenchurch Street Station, London.

Insurance of Passengers' Luggage. The L. and N.W. Railway and the Lancashire and Yorkshire Railway, under an arrangement with an insurance association, now insure passengers' luggage. The cost of the premium tickets ranges from 1s. to 10s., and the amounts insured for vary in proportion from £20 to £100, for 15, 30, or 60 days. The insurance covers loss either on sea or land, and extends to temporary residence in hotels.

A Trades Union Ballot on an Eight-Hour Day. The Parliamentary Committee of the Trades Union Congress has decided to recommend the affiliated societies to take a ballot of the members on the question of an eight hours day. The Committee are asking that officials of societies should make a return of the results of the ballot not later than the end of June. About three hundred trades will be affected by the ballot, representing over two million workers.

Great Central. Two series of picture postcards in colours have been issued, portraying the company's Continental steamers and the prominent parts of the new docks at Immingham, the first-mentioned being retailed at 2d. and the latter at one penny. The current issue of the "Homestead," a journal of interest to persons seeking a new locality for residence, is sent post free on application to the publicity department. Other publications advertise the excursion facilities and week-end and half-day trips available during the first quarter of the year.

Post Office London Railway.—Notice is given in Tuesday's *London Gazette* of application intended to be made in the next session of Parliament for an Act to empower the Postmaster-General to make and maintain for the service of the Post Office certain underground railways, the details of which are stated. The lines, or connecting links, are sixteen in number, and the customary powers to acquire lands, etc., are sought. Duplicate plans, with a reference-book, have been deposited for public inspection at the places mentioned in the notice.

Wireless Telegraphy on Cross-Channel Steamers. An innovation which will be much appreciated by passengers from the Continent has been introduced by the South Eastern and Chatham Railway on board their steamers from Calais to Dover and Boulogne to Folkestone. On application being made to the Marconi operator during the passage, first and second class seats will be reserved in the connecting boat trains from Dover or Folkestone to London by means of the wireless telegraphy on board the steamers. No charge is made for this facility.

Proposed New Brazilian Railway. The Federal Government has decided to build a railway connecting Coronta with Belem, crossing a very important agricultural belt, an extremely rich region of auriferous mines, the ore from which is considered to possess an extremely large proportion of gold, and a rubber district. The railway will form the last section of the railway system constructed by the Federal Government in Northern Brazil, and will in the near future connect Rio de Janeiro with Belem.

G.C.R. Prosecutes a Suffragist. A charge of endangering the safety of passengers travelling on the Great Central Railway by setting a compartment of a train on fire was heard at Woldstone on Tuesday against a resident of Porchester Terrace, Hyde Park. When remanded a week ago he adopted the hunger strike, but he was forcibly fed, despite his struggles. It was said that the offence took place last October, but defendant gave a false name and address, hence the delay in the proceedings. Accused reserved his defence and was committed for trial.

Future of a London Traffic Centre. The Lord Mayor has addressed to the City Corporation and other London district authorities a letter regarding the Crystal Palace, in which he says the Earl of Plymouth, who has made himself responsible for the payment of the purchase money by May 1 next, is willing to convey to trustees, either national or municipal, for the price at which he bought it—£250,000. The Lord Mayor adds that if he can secure guarantees of half the required sum he will feel justified in opening a Mansion House Fund to raise the balance.

A Fog Signalman and the Bromford Bridge Collision.—At Birmingham Police Court, on Wednesday, a fog signalman named Albert Rainbow was committed for trial on a charge of manslaughter arising out of the deaths of three persons who were killed as the result of the collision which took place at Bromford Bridge, on the Midland Railway, on January 13. In cross-examination, William Aldridge, driver of the Wolverhampton slow train which was dashed into by the Leicester express, admitted that, as he was going to step at the platform, the distant signal should have been up, and the fact that it was not indicated that something was wrong. He agreed that if he had reported this unusual occurrence, either to the Bromford stationmaster or to the signalman, the chances were that the accident would have been avoided.

Damages Against the Furness Railway Co. At the Ulverston County Court on February 25, before Judge Taylor, an Ulverston resident, named Ingram, a scrapper employed at Barrow Steelworks, sued the Furness Railway Co. for £25 damages for personal injuries. Just before the train pulled up at Ulverston Station, plaintiff fell from a carriage on to the gravel portion of the platform owing to the carriage door suddenly flying open because of the alleged negligence of the guard to turn and fasten the outside handle before leaving Barrow. For the defence it was contended that no liability attached to the company, the guard having taken reasonable care to see that the door was properly secured. His Honour held that it was the absolute duty of the company's servants to see that there was no omission in this respect, and on the evidence he gave a verdict for the plaintiff for £25 and costs. The company's representative intimated that he would probably ask for leave to appeal. The judge replied that there was no unsettled point of law involved.

North Devon Deputation to Railway Managers.—Reporting on the result of a deputation from North Devon public authorities with reference to railway facilities, the chairman of Barnstaple Chamber of Commerce has stated with reference to the question of the completion of the doubling of the line between Coplestone and Umberleigh, that the South Western directors appear to have decided definitely to abandon the scheme. In minor matters he was certain that Mr. H. A. Walker would meet the desires of the district as far as practicable. The questions concerning Barnstaple placed before Mr. Pitter, G.W.R., were chiefly administrative, and would be inquired into. A motor train service was mentioned, but it was considered doubtful whether the traffic would warrant this, and the difficulty of gradients was also referred to.

Reduced Suburban Fares on the Brighton Electric Railway. The Brighton Railway announce that commencing to-day a series of the fares between Victoria or London Bridge and Waverley, Common, Bagnan, Streatham Hill, West Norwood, Gipsy Hill, Streatham, East Dulwich, North Dulwich,ulse Hill, Streatham Common and Norbury will be reduced. The stations affected are all on the elevated electric lines, and the reductions are presumably the result of the increased competition on the part of motor omnibuses, followed by a lowering of fares and the issue of return tickets on the London County Council tramways. Probably the competition might be more effectively met if arrangements could be made to issue through tickets on the Brighton and suburban rail lines.

Mexican Union Railway. The first mortgage debenture holders held a meeting at 13, Throgmorton Avenue, E.C.4, for the purpose of considering a resolution to enable the board to provide the funds for the completion of a railway to Ures, and to enter into a contract for its construction. Mr. H. Shoney, who presided and moved the resolution, said that the arrangement arrived at under the scheme was at the same rate per kilometre as that of the Mexican North Western Railway Company, viz., £1,500. The position was that since their company took over the Torres and Minas-Prietas Railway, of which 35 kilometres were open to traffic, and commenced construction on the extension of the line to Ures, a state of intense war fare had prevailed in North-West Mexico. Great credit was due to the contractors for, in all the circumstances, having completed the railway to kilometre 61. The board had found it quite impossible to raise the capital necessary to complete the railway to the projected terminus of Ures, which was a large and prosperous town, and was previously the capital of the State of Sonora. The object of the Mexican Union Railway Company was to connect that town with the great railway system of the Southern Pacific Company at Torres. When the line to Ures was completed, there could be no doubt that the Mexican Union Railway Company would own an extremely valuable property, and it was absolutely vital that the completion of the line should be carried out with as little delay as possible. The company was not able to meet the coupon maturing on 1st inst., and the proposed arrangements were to avoid entire default. Protracted negotiations had taken place, and the gist of the scheme was that the interest on the first mortgage debentures should be reduced from 6 per cent. to 3 per cent., as from August, 1912, until the company's railway to Ures was completed and open for traffic, and after that the interest was to be paid at the rate of 5 per cent. per annum from the available net profit of the year. The resolution also gave the company the ability to create prior lien debentures carrying interest at a rate not exceeding 6 per cent. per annum for the completion of the line to Ures, and for the making of extensions or branches. The resolution was adopted.

Mr. Josiah Foster, who recently died at Witham, Essex, in his ninetieth year, was engaged on the construction of the first railway in England.

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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.	165 1/2	170	140 1/2	Lond. Chat. & Dover, Arbit. Ord.	21 1/2	21 1/2	18 1/2
Do. Pref. Conv. Ord. (4%)	80 82	80 82	83 85	London and North Western, Cons.	129 3/4	130 1/4	132 1/2
Do. Def. Conv. Ord.	81 87	86 83	64 67	London and South Western, Cons.	115 1/2	117 1/2	113 1/2
Caledonian, Ord.	74 1/2	75 1/2	77 1/2	Do. 4% Pref. Conv. Ord.	81 1/2	81 1/2	80 91
Do. Pref. Conv. Ord. (8%)	56 1/4	57 1/2	58 1/2	Do. Def.	45 3/4	45 3/4	42 1/2
Do. Def. Conv. Ord.	19 1/2	19 1/4	19 1/2	Mersey, Cons. Ord.	4 6	4 6	4 6
Do. Def. Ord., No. 1	78 1/2	78 1/2	78 1/2	Metropolitan, Cons.	52 1/2	52 1/2	52 1/2
Cambrian, Ord. Capital, No. 1	21 1/2	21 1/2	21 1/2	Do. 3% A Pref.	61 1/2	61 1/2	63 1/2
Do. 2nd Charge	21 1/2	21 1/2	21 1/2	Metropolitan District, Ord.	61 1/2	60 1/2	58 1/2
Cardiff, Pref. Ord. 1, 1896 (4%)	75 77	75 77	81 83	Midland, Pref. Conv. Ord. (2 1/2%)	58 58 1/2	59 1/2	60 1/2
Central London, Ord.	79 81	78 80	72 74	Do. Def. Conv. Ord.	70 71 1/2	72 1/2	73 1/2
Do. Pref. (4%)	85 85	82 84	85 85	North British, Ord. Pref. (3%)	59 1/2	60 1/2	62 1/2
Do. Def.	79 81	77 79	59 61	Do. Def. Ord.	27 27 1/2	27 1/2	28 1/2
City & South London, Cons. Ord.	91 94	91 94	91 94	N. Cornwall (L.A.H.) 4% Pref. Or.	89 91	89 91	82 84
East London, Cons.	40 42	41 43	39 41	Do. Def. Ord.	68 73	68 73	72 75
Glasgow and S. Western Pref. Ord.	54 56	55 57	56 58	North Eastern, "Comp. Stock"	118 1/4	119 1/4	121 1/4
Do. Def. Ord.	41 1/2	42 1/2	41 1/2	North London, Cons.	93 95	93 95	93 95
Great Central, Pref. Ord. (6%)	33 33 1/2	31 1/2	32 32 1/2	North Staffordshire, Cons. Ord.	81 85	85 87	83 85
Great Eastern, Ord.	147 1/2	150 1/4	142 1/2	Plymouth Devon & S.W. Jun., Ord.	45 45	45 45	51 54
Great N. of Scotland, Pl. Conv. Or.	55 57	57 59	57 59	Port Talbot Railway and Docks	13 13 1/2	13 1/2	15 1/2
Do. Def. Conv. Ord.	15 17	16 18	18 20	Rhonda and Swansea Bay	11 11 1/2	11 1/2	11 1/2
Great Northern, Pref. Conv. Ord.	81 85	88 87	80 81 1/2	Rhymney, Cons. Ord. Cap. Stock	173 180	175 180	173 178
Do. Def. Conv. Ord.	51 1/2	51 1/2	51 1/2	Do. Pref. Ord. (4%)	80 82	80 82	80 82
Do. Cons. A	49 1/4	49 1/2	50 1/2	Do. Def. Ord.	93 100	93 100	87 89
Do. Cons. B (6%)	126 129	129 132	154 157	Sheffield District, £10 Shares	41 1/4	41 1/4	41 1/2
Great North & Central, Pref. Ord. (4%)	115 1/2	116 1/2	116 1/2	South Eastern, Ord.	83 93	98 100	86 88
Highland, Ord. Cons. Capital	37 40	38 41	39 42	Do. Pref. (6%)	116 118	116 118	118 120
Hull and Barnsley, Cons. Ord.	59 59 1/2	59 59 1/2	57 57 1/2	Do. Def. Ord.	65 65 1/2	65 1/2	67 1/2
Isle of Wight, Pl. Conv. Ord. (4%)	72 74	73 75	76 78	Stratford & Mid. Junc. Cons. Ord.	35 33	33 33	41 43
Do. Def. Conv. Ord.	40 42	43 45	43 45	Taff Vale, Ord.	72 1/2	73 1/2	72 73
Leam and Yorks, Cons. Ord.	85 1/2	86 1/2	86 1/2	Vale of Glamorgan, Ord.	87 90	87 90	91 94
Lond. Brighton & S. Coast, Ord.	102 104	102 104	104 116				
Do. Pref. (8%)	92 111	118 122	127 131	Underground Elec. Sys. of London	4 3/8	4 1/8	4 1/8
Do. Def.	88 1/4	89 1/4	89 1/4	Do. "Ordinary"	58 47 1/2	48 48 1/2	— —
Do. Cert. Cons. Rights above 6%	8 9	8 9	11 1/2				

Debenture Stocks.

Alexandra Docks and Railway	4% 93	95	95
Barry	3 75	75	75
Brecon and Merthyr A	4 90	92	92
Do. B	4 100	102	102
Caledonian	4 88	90	90
Cambrian A	4 88	90	90
Do. B	4 79	81	81
Do. C	4 40	42	42
Do. D	4 40	40	40
Cardiff	3 71	73	73
Central London	4 98	100	100
City and South London Perpetual	4 92	94	94
East London 2nd Charge A	4 92	94	94
Do. 2nd Charge B	4 53	56	56
Do. 3rd Charge	4 30	33	33
Do. 4th Charge	4 18	22	22
Do. E.L.R. 1st Debentures	84 88	92	92
Do. Whitechapel Extension	24 57	59	59
Fourth Bridge	4 99	101	101
Farness	4 84	86	86
Glasgow and South Western	4 100	102	102
Great Central	4 122	124	124
Do.	4 109	111	111
Great Eastern	4 97	99	99
Great North of Scotland	4 99	101	101
Great Northern	3 74 1/4	75 1/4	75 1/4
Great N. & Central Pref. Ord.	4 100	102	102
Great Western	4 100	102	102
Do.	4 106	108	108
Do.	4 112	114	114
Do.	4 125	127	127
Do.	4 63	64	64
Highland	4 99	101	101
Hull and Barnsley 1st	4 103	105	105
Do. 2nd	3 47	49	49
Isle of Wight	4 95	97	97
Isle of Wight Central A	3 69	71	71
Do. B	4 85	87	87
Do. C	4 70	75	75
Do. D	4 70	75	75
Do. E	4 74 1/4	75 1/4	75 1/4
Lancashire and Yorkshire	4 104	106	106
London and Blackwall	4 89	91	91
London and Greenwich	4 100	102	102
London Brighton & S. Coast	4 111	113	113
Lond. Chat. & Dover Arbit.	4 109	111	111
Do. B	4 107	109	109
Do. C	4 97	99	99
Do. 1883	4 95	97	97
Do. 1890	4 75	77	77
Do. 1893	4 75	77	77
Do. 1898	4 85	87	87
London Electric	4 94	96	96
London and North Western	3 75 1/2	77 1/2	77 1/2
London and South Western	3 75	78	78
Do. Consolidated	3 75	78	78
Mersey Perpetual	4 72	75	75
Metropolitan	4 84	86	86
Do. A	4 34	36	36
Metropolitan District	4 95	97	97
Do.	4 95	97	97
Do. Perpetual (1869-9)	4 92	94	94
Do. Prior Lien	4 93	95	95
Midland	24 62 1/4	63 1/4	63 1/4
Midland & S.W. Junction A	3 63	65	65
Do. B	3 23	27	27
Do. C	3 15	16	16
North and Brecon A1	4 82	84	84
Do. A2	4 78	80	80
North British	3 75	77	77
N. Corn. (Llannefon & Delabole)	38 85	87	87

Debenture Stocks (continued).

North Eastern	4 75	76
North London	4 110	112
North Staffordshire	3 75	75
Plymouth Devon & S.W. Junction	4 95	95
Port Talbot Railway and Docks	4 93	103
Rhonda and Swansea Bay	4 93	101
Rhymney Perpetual	4 97	99
Sheffield District Perpetual	4 81	81
South Eastern Perpetual	4 99	101
Do.	5 122	124
Do.	85	87
Do.	3	74
Taff Vale	3 74	75
Tottenham and Forest Gate	4 97	99
Vale of Glamorgan	8 70	72
Whitechapel and E.L.R.	4 98	100

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	95	98
Do. 4 1/2% 2nd Pref. B	80	83
Barry 6% Pref. Stock (1st)	119	121
Do. 6% Pref. Stock (2nd)	95	98
Do. 4% Third	95	97
Caledonian 4 1/2% Cons. No. 1	95	97
Do. 4% No. 2	94	96
Do. 4% 1881	118	120
Do. 4% 1887 Conv.	91	95
Do. 4% 1902	64	66
Do. 4% 1904 Conv.	94	96
Do. 4% 1905 Conv.	94	96
Cambrian No. 1, 4 1/2%	24	26
Do. No. 2, 4 1/2%	8	10
Central London 4 1/2% Pref.	103	105
City and South London 5 1/2% 1891	99	102
Do. 5% 1898	99	102
Do. 5% 1901	97	100
Do. 5% 1903	95	98
Furness Consol. Pref. 4%, 1881	88	90
Do. 4% Pref. Stock A, 1881	85	87
Do. 4% Pref. Stock B, 1881	87	89
Do. 4% Pref. Stock, 1891	82	84
Do. 4% Pref. Stock, 1893	81	83
Glasgow and South Western 4 1/2%	84	86
Do. 4% Pref. No. 2	91	93
Do. 4% Pref. 1885	91	93
Do. 4% Pref. 1891	91	93
Do. 3% Pref. 1891	70	72
Great Central 5% Pref.	111	115
Do. 4% Pref.	83	85
Do. 5% Conv. Pref. 1872	107	110
Do. 5% Conv. Pref. 1873	107	110
Do. 5% Conv. Pref. 1878	105	108
Do. 5% Conv. Pref. 1879	101	104
Do. 5% Conv. Pref. 1881	99	102
Do. 4% Pref. 1881	76	79
Do. 4% Pref. 1891	68	71
Great Eastern Cons. 4% Pref.	94	95
Do. 3% 1893	82	84
Do. 3% 1893	82	84
Great North of Scotland A 4 1/2%	91	93
Do. B, 1 1/2%	90	92
Great Northern 4% Perp. Pref.	95	98
Do. 3% Pref. Stock 1885	71	73
Do. 3% Pref. Stock 1893	71	73
Do. 3% Pref. Stock 1899	71	73
Do. 3% Pref. Stock 1901	71	73

Preference Stocks—(continued).

Great Western, Cons. Pref. 5%	122	124
Highland Class A 4 1/2%	102	104
Do. B 5%	110	112
Do. 3% Pref. Stock 1897	83	85
Do. 3% Pref. Stock 1897	73	75
Do. 3% Pref. Stock 1898	73	75
Hull and Barnsley 4 1/2% Pref. 1893	92	94
Do. 4% Pref. 1907 (70% paid)	92	94
Isle of Wight 4%	90	92
Isle of Wight Central 5 1/2% 1st Pref.	61	63
Lancashire and Yorks. Cons. 3% Pref.	72	73
Do. 4% Pref. 1903	96	98
Do. 4% Pref. 1903	96	98
London Brighton, etc., Cons. 5%	121	123
Do. Second Cons. 5%	120	122
London, Chatham, etc., Arbit. 4 1/2%	88 1/2	89 1/2
Do. 4 1/2% Second Pref.	67	69
London Electric 4 1/2% Pref.	75	77
Lond. & North Western Cons. 4 1/2% Pref.	98	100
Do. 4% 1902	97	99
Lon. & South Western Cons. 4 1/2% Pref.	97	99
Do. 4 1/2% Pref. 1891	97	99
Do. 4 1/2% Pref. 1891	97	99
Mersey 3% Perp. Pref.	17	19
Metropolitan 3 1/2% Pref.	82	84
Do. 3 1/2% A Pref.	81	83
Do. 3 1/2% B Pref.	81	83
Metropolitan District 1st. Pref. 4 1/2%	83	85
Do. Assent. Exten. Pref.	75	77
Midland 2 1/2% Perp. Pref.	60 1/2	61 1/2
North and Brecon 4 1/2% Pref.	95	98
North British Cons. 4 1/2% No. 2	94	96
Do. Edin. and Glasgow Pref. 4 1/2%	107	109
Do. 1860 Pref. 5%	119	121
Do. Conv. 5% Pref. 1874	119	121
Do. 4 1/2% Pref. 1875	107	109
Do. 4 1/2% Conv. Pref. 1875	107	109
Do. 5% Conv. Pref. 1878	97	99
Do. 4% Conv. Pref. 1881	94	96
Do. 4% Conv. Pref. 1888	94	96
Do. 4% Conv. Pref. 1890	94	96
Do. 4% Conv. Pref. 1891	94	96
Do. 4% Conv. Pref. 1897	94	96
Do. 4% Conv. Pref. 1901	94	96
Do. 4% Conv. Pref. 1904	94	96
Do. 4 1/2% Pref. Stock 1893	93	95
North Eastern 4 1/2%	97	99
North London Cons. 1896	109	111
Do. 4 1/2% 1875	107	109
North Staffordshire 3% Cons.	71	73
Plymouth Devon and S.W. June 4 1/2%	106	108
Port Talbot 4 1/2% Pref.	9	9 1/2
Rhonda and Swansea Bay 5% Pref.	11 1/4	11 3/4
Rhymney 4 1/2% Cons.	7	7 1/2
Sheffield District 5% Pref. £10 Share	84	84 1/2
South Eastern Cons. 4 1/2%	108	110
Do. 4 1/2% 1891	120	122
Do. 4% 1891	7	7 1/2
Do. 3 1/2%	83	85
Do. 3 1/2%	91	93
Do. 4% 1900	95	97
Do. 4 1/2% Conv. Pref. 1908	100	102
Taff Vale 4 1/2% Pref.	95	97

Underground Elec. Sys. of London

4 1/2% Bonds of 1913	98	100
6% 1st Cons. Inc. Deb. Sck. B.L.L.	110	112
6% Income Bonds	96 1/2	97 1/2

THE PRICES OF SOME HOME RAILWAY STOCKS September 1, 1911,—February 28, 1913

RAILWAY STOCK AND SHARE LIST

Colonial Rai

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Foreign Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.
Ancay & Gendia, 4% Bds. Pr. Ord.	41	43	41
Antofagasta (Chili) & Bldg. Pr. Ord.	107	107	105
Do, Def. Ord.	158	160	157
Do, 5% Cum. Pref.	107	109	106
Arauco, Ord.	94 1/4	122 1/2	124 1/2
Argentine Oil, Western, 4% Bds.	101	112	108
Do, 5% Cum. Pref.	103	105	104
Argentina N.E., Stock	51	53	55
Argentina Transandine, 5% Cum. Pr. Ord.	1312	1442	1442
Do, 5% Bds. Pr. Ord.	51	53	54
Bahia-Blanca & N.W., Guar. Stk.	67	89	87
Do, 4% Guar. Stk.	55	97	95
Baños River & Cantabrian, Ord.	67 1/2	69 1/2	91 1/2
Bolivia, 5% Western, 4% Bds.	113 1/2	116 1/2	91 1/2
Brazil Great Southern, 7% Pref.	81 1/2	84 1/2	92 1/2
Brazil North Eastern, 5 1/2% Id. Bds.	86	98	98
Brazil Am. Com. Bds.	83	85	84 1/2
Buenos Ayres, 4% Bds.	103	105	103
Do, 5% 1st Pref. Stk. Cum.	103	105	111
Buenos Ayres Cent., 4 1/2% 1st Mt. Bds.	90	92	91
Buenos Ayres Oil Southern, Ord. Stk.	127 1/2	128 1/2	127
Buenos Ayres Southern, 4% Bds.	113 1/2	116 1/2	114 1/2
Do, 5% Pref. Stock	113	115	115
Buenos Ayres Midland & 5% Pref.	115	116	118
Buenos Ayres Western, Ord. Stk.	125 1/2	126 1/2	126 1/2
Argentine Oil, 4% Bds.	126 1/2	127 1/2	126 1/2
Cartagena (Colombia), 5% 1st Mt. Bds.	44	43	41
Central Argentine Cons. Ord. Stk.	107 1/2	108 1/2	106
Do, Deferred Stk.	101	103	102
Do, 4% 1st Pref. Stk. (New Cum.)	101	103	102
Central Uruguay Eastn. Etn. Ord.	61 1/2	67 1/2	68 1/2
Do, 5% Pref. Shares	97 1/2	104 1/2	97 1/2
Central Uruguay Southern Eatin.	72 1/2	81 1/2	78 1/2
Central Uruguay, 4% Bds. Ord. Stk.	82	89	89
Chilian Transandine, 1% Bds.	82	89	89
Colombian National, 6% 1st Mt. Bds.	93	95	92
Colombian Nat. Custom, 6 1/2% Dds.	83	85	81
Colombian National, 4% Bds.	83	85	81
Corrientes, 4% Bds. Pr. Ord.	83	85	81
Cordoba Central, Ord. Income Stk.	48	50	47
Do, Ord. Income, 1917 Scrip.	32	34	32
Do, 1st Mt. Pr. Ord.	76	77	76
Do, 5% 2nd Pref. Inc. Bds.	54	56	54
Do, 5% 1st Id. 1916 Scrip.	52	54	52
Costa Rica, 4% Bds.	45 1/2	46 1/2	46
Cuba, 4% 1st Id. 1916 Non-cum.	100	102	100
Cuban Central, 4% Bds.	44 1/2	46 1/2	46 1/2
Do, 5% Pref.	93	104	93
Cuota, 5% 1st Mt. Bds.	99	101	100
Do, 5% 1st Id. 1916 Non-cum.	100	102	100
Egyptian Delta, 4% Bds.	62	63 1/2	64 1/2
Entre Rios, Ord. Stock	68	70	68
Do, 5% 1st Pref. Stock	89	91	89
Great Russian, 4% Nicolas Bds.	82	85	83
Great West. Brazil, Ord. Stk.	108	110	107 1/2
Do, 5% Pref. Shares	114	114 1/2	114 1/2
Guayaquil & Quito, Ry. Co. 5% Bds.	62 1/2	63 1/2	60 1/2
Interac. of Buenos Aires, 4% Bds.	75	76	74
Italian, 5% Bds.	81	83	81
Kansas, 4% 1st Mt. Bds. Red.	91	93	89
La Guaira & Caracas	10	10 1/2	10
Limbo-Cruzville-Bassy, Guar. 5% Bds.	204	222 1/2	222 1/2
Equador, 4% Bds.	107 1/2	110 1/2	107 1/2
Do, 5% Pref.	107 1/2	110 1/2	111
Lima, Shares	258	278	278
Mexico, 5% Pref.	36 1/2	37 1/2	34 1/2
Do, 5% 1st Id. 1916 Non-cum.	100	102	100
Do, 1st Id. 1916, 5% Dds.	91 1/2	92 1/2	92
Mexico Western 5% Bds. Red.	108	110	108
Mexico & Los Angeles, 4% Bds.	51	53	49 1/2
Mexico & Western 5% 1st Mt. Bds.	262	280	280
Mexico & Western 5% 1st Mt. Bds.	102	103	101 1/2
Mexico & Western 5% 1st Mt. Bds.	102	103	101 1/2
Nassey (Argentina) New 4% 1st Mt. Bds.	93	97	93
Nitrato Ord.	13 1/2	14	13 1/2
North East, Uruguay, Ord. Stk.	13 1/2	14	13 1/2
N.W. Uruguay, 4% Bds.	13 1/2	14	13 1/2
North of Brazil, 5% Oblig. Red.	16	17	16
Ottoman Ry. of Anatolia, 4 1/2% Bds.	94	96	94
Ottoman Ry. of Anatolia, 4 1/2% Bds.	18 1/2	19 1/2	18 1/2
Ottoman Ry. of Anatolia, 4 1/2% Bds.	21 1/2	22 1/2	21 1/2
Ottoman Ry. of Anatolia, 4 1/2% Bds.	84	87	84
Paraguay Central, Ord. Stk.	54	54 1/2	54
Paris, 13% & 5% Bds. Red.	154	164	154
Peru & Lima, 4% Bds. Pr. Ord.	78	78	78
Rio Ateneo & Pinaros, 4 1/2% Id. Bds.	69	91	89
Rio Ateneo & Pinaros, 4 1/2% Id. Bds.	1	1 1/4	1
Rio Ateneo & Pinaros, 4 1/2% Id. Bds.	38	38 1/2	38
Rio Ateneo & Pinaros, 4 1/2% Id. Bds.	124	124	124
Salvador, 4% Bds.	54	44	44
Do, 5% Pref.	64	64	64
San Paulo (Brazilian), Ord. Stk.	259	264	257
Do, 5% Pref.	169	171	169
South American, 4% Bds.	41	41	41
South Italian, 5% Oblig. Red.	13	13 1/2	13
S. American, 5% Oblig. Red.	58 1/2	59 1/2	58 1/2
Taitai, Ord. Shares	67 1/2	71 1/2	67 1/2
United Int. of Mexico, 5% Mt. Id.	55 1/2	56 1/2	55 1/2
United Int. of Mexico, 5% Mt. Id.	90	91	88 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
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United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
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United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2
United Int. of Mexico, 5% Mt. Id.	100 1/2	101 1/2	99 1/2

American Railways.

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OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending February 23	1913.	1912.
Total for week	115,592	125,519
Aggregate for 8 weeks	1,212,452	1,282,561
Miles open	65½	65½
Inc. this week, £41	Dec. 8 weeks, £629	

Caledonian.

Week ending February 23	1913.	1912.
Passengers, etc.	£29,700	£23,300
Goods, etc.	61,800	62,400
Total for week	£91,500	£85,700
Aggregate for 8 weeks	£695,900	£649,100
Miles open	1,113¼	1,113¼
Inc. this week, £800	Inc. 8 weeks, £16,800	

Cambrian.

Week ending February 23	1913.	1912.
Passengers, etc.	£2,177	£2,132
Goods, etc.	2,995	2,910
Total for week	£5,062	£5,042
Aggregate for 8 weeks	£39,192	£35,469
Miles open	287	287
Inc. this week, £140	Inc. 8 weeks, £713	

Central London.

Week ending February 22	1913.	1912.
Total for week	£5,495	£5,002
Aggregate for 8 weeks	£43,261	£41,901
Miles open	6¼	6¼
Inc. this week, £495	Inc. 8 weeks, £5,560	

City and South London.

Week ending February 23	1913.	1912.
Total for week	£3,042	£3,353
Aggregate for 8 weeks	£24,664	£27,371
Miles open	7¼	7¼
Dec. this week, £251	Dec. 8 weeks, £2,707	

Dublin and South Eastern.

Week ending February 21	1913.	1912.
Passengers, etc.	£2,811	£2,935
Goods, etc.	2,302	1,953
Total for week	£5,113	£4,795
Aggregate for 8 weeks	£37,102	£37,525
Miles open	160	160
Inc. this week, £320	Dec. 8 weeks, £423	

Furness.

Week ending February 23	1913.	1912.
Passengers, etc.	£2,099	£2,043
Goods, etc.	8,115	7,420
Total for week	£10,214	£9,463
Aggregate for 8 weeks	£79,831	£73,004
Miles open	159	159
Inc. this week, £751	Inc. 8 weeks, £5,827	

Glasgow and South Western.

Week ending February 22	1913.	1912.
Passengers, etc.	£12,000	£11,700
Goods, etc.	21,000	20,900
Total for week	£33,000	£32,600
Aggregate for 8 weeks	£252,000	£245,900
Miles open	470¾	470¾
Inc. this week, £400	Inc. 8 weeks, £6,100	

Great Central.

Week ending February 22	1913.	1912.
Passengers, etc.	£18,600	£19,400
Goods, etc.	72,900	65,900
G.C. proportion of Joint Lines	£11,500	£94,200
Total for week	£109,300	£101,800
Aggregate for 8 weeks	£854,500	£794,000
Miles open	0 805½	0 790¼
Inc. this week, £7,500	Inc. 8 weeks, £59,600	

Great Eastern.

Week ending February 23	1913.	1912.
Passengers, etc.	£25,000	£26,200
Goods, etc.	52,000	55,900
Total for week	£77,000	£82,100
Aggregate for 8 weeks	£768,200	£767,000
Miles open	1,056¾	1,056¾
Dec. this week, £2,100	Inc. 8 weeks, £12,400	

Great Northern.

Week ending February 22	1913.	1912.
Passengers, etc.	£39,000	£40,100
Goods, etc.	81,600	81,600
Total for week	£120,600	£121,700
Aggregate for 8 weeks	£921,400	£914,500
Miles open	1,016 p	1,008 p
Dec. this week, £5,700	Inc. 8 weeks, £6,300	

Great Northern (Ireland).

Week ending February 21	1913.	1912.
Passengers, etc.	£8,655	£8,125
Goods, etc.	11,100	10,270
Total for week	£19,755	£18,395
Aggregate for 8 weeks	£150,235	£145,555
Miles open	561	561
Inc. this week, £1,540	Inc. 8 weeks, £4,680	

Great North of Scotland.

Week ending February 22	1913.	1912.
Passengers, etc.	£23,900	£23,920
Goods, etc.	5,300	4,890
Total for week	£29,200	£28,800
Aggregate for 8 weeks	£65,790	£64,210
Miles open	536¼	536¼
Inc. this week, £400	Inc. 8 weeks, £2,580	

Great Southern and Western.

Week ending February 21	1913.	1912.
Passengers, etc.	£10,828	£11,803
Goods, etc.	15,899	14,447
Total for week	£26,717	£26,256
Aggregate for 8 weeks	£209,000	£202,850
Miles open	1,130¾	1,130¾
Inc. this week, £461	Inc. 8 weeks, £5,313	

Great Western.

Week ending February 23	1913.	1912.
Passengers, etc.	£102,000	£100,000
Goods, etc.	152,000	152,000
Total for week	£255,000	£252,000
Aggregate for 8 weeks	£2,010,000	£1,950,000
Miles open	3,007¼	3,005¼
Inc. this week, £3,000	Inc. 8 weeks, £28,000	

Highland.

Week ending February 23	1913.	1912.
Passengers, etc.	£2,700	£2,348
Goods, etc.	4,500	5,997
Total for week	£7,200	£8,345
Aggregate for 8 weeks	£58,589	£54,032
Miles open	492¼	492¼
Inc. this week, £345	Inc. 8 weeks, £5,557	

Hull and Barnsley.

Week ending February 23	1913.	1912.
Passengers, etc.	£516	£481
Goods, etc.	13,401	13,894
Total for week	£13,917	£14,375
Aggregate for 8 weeks	£108,497	£105,940
Miles open	93	94
Dec. this week, £158	Inc. 8 weeks, £2,557	

Lancashire and Yorkshire.

Week ending February 23	1913.	1912.
Passengers, etc.	£41,000	£40,385
Goods, etc.	75,399	75,522
Total for week	£116,399	£115,907
Aggregate for 8 weeks	£851,553	£828,827
Miles open	597	597
Inc. this week, £492	Inc. 8 weeks, £25,026	

London, Brighton and South Coast.

Week ending February 22	1913.	1912.
Passengers, etc.	£35,551	£34,871
Goods, etc.	15,542	15,442
Total for week	£49,093	£50,313
Aggregate for 8 weeks	£421,834	£418,750
Miles open	487	487
Dec. this week, £1,720	Inc. 8 weeks, £6,604	

London Electric.

Week ending February 22	1913.	1912.
Passengers, etc.	£14,800	£14,050
Aggregate for 8 weeks	£118,800	£120,045
Miles open	224	224
Dec. this week, £270	Inc. 8 weeks, £1,245	

London and North Western.

Week ending February 23	1913.	1912.
Passengers, etc.	£104,000	£103,000
Goods, etc.	185,000	184,000
Total for week	£292,000	£287,000
Aggregate for 8 weeks	£2,207,000	£2,125,000
Miles open	1,967¼	1,965
Inc. this week, £2,000	Inc. 8 weeks, £28,000	

London and South Western.

Week ending February 23	1913.	1912.
Passengers, etc.	£50,600	£51,900
Goods, etc.	32,500	34,000
Total for week	£83,100	£85,900
Aggregate for 8 weeks	£673,500	£665,400
Miles open	967	967
Dec. this week, £2,900	Inc. 8 weeks, £6,100	

Metropolitan.

Week ending February 23	1913.	1912.
Passengers, etc.	£15,843	£14,567
Goods, etc.	2,592	2,177
Total for week	£16,145	£16,546
Aggregate for 8 weeks	£132,846	£134,388
Miles open	79¼	79¼
Dec. this week, £401	Dec. 8 weeks, £1,500	

Metropolitan District.

Week ending February 22	1913.	1912.
Passengers, etc.	£71,000	£70,000
Goods, etc.	189,000	185,000
Total for week	£260,000	£255,000
Aggregate for 8 weeks	£1,062,229	£1,011,881
Miles open	25	25
Inc. this week, £162	Inc. 8 weeks, £4,343	

Midland.

Week ending February 22	1913.	1912.
Passengers, etc.	£71,000	£70,000
Goods, etc.	189,000	185,000
Total for week	£260,000	£255,000
Aggregate for 8 weeks	£1,062,229	£1,011,881
Miles open	1,582½	1,500¼
Inc. this week, £9,000	Inc. 8 weeks, £108,000	

Midland Great Western of Ireland.

Week ending February 21	1913.	1912.
Passengers, etc.	£4,554	£4,573
Goods, etc.	7,500	7,251
Total for week	£12,054	£11,823
Aggregate for 8 weeks	£78,669	£80,785
Miles open	53½	53½
Inc. this week, £190	Dec. 8 weeks, £2,118	

North British.

Week ending February 23	1913.	1912.
Passengers, etc.	£22,000	£27,600
Goods, etc.	64,800	65,800
Total for week	£86,800	£93,400
Aggregate for 8 weeks	£683,500	£679,700
Miles open	1,295¼	1,295¼
Inc. this week, £300	Inc. 8 weeks, £4,600	

North Eastern.

Week ending February 22	1913.	1912.
Passengers, etc.	£54,189	£54,612
Goods, etc.	15,532	15,534
Total for week	£207,461	£174,106
Aggregate for 8 weeks	£1,565,753	£1,463,000
Miles open	1,754	1,754
Inc. this week, £9,405	Inc. 8 weeks, £104,637	

North London.

Week ending February 23	1913.	1912.
Passengers, etc.	£3,344	£3,699
Goods, etc.	5,115	5,354
Total for week	£8,459	£9,053
Aggregate for 8 weeks	£65,742	£69,456
Miles open	15½	15½
Dec. this week, £59	Dec. 8 weeks, £3,714	

North Staffordshire.

Week ending February 23	1913.	1912.
Passengers, etc.	£45,500	£42,650
Goods, etc.	11,090	16,130
Total for week	£14,480	£27,780
Aggregate for 8 weeks	£115,340	£158,140
Miles open	326	326
Dec. this week, £1,250	Dec. 8 weeks, £2,700	

Rhymney.

Week ending February 23	1913.	1912.
Passengers, etc.	£7,558	£7,558
Goods, etc.	£91,595	£91,595
Aggregate for 8 weeks	£504	£504
Dec. this week, £45	Inc. 8 weeks, £14,141	

South Eastern and Chatham.

Week ending February 22	1913.	1912.
Passengers, etc.	£7,006	£6,955
Goods, etc.	21,948	22,515
Total for week	£27,954	£29,470
Aggregate for 8 weeks	£504,491	£509,492
Miles open	654	654
Dec. this week, £381	Inc. 8 weeks, £14,000	

Taff Vale.

Week ending February 23	1913.	1912.
Passengers, etc.	£4,055	£3,741
Goods, etc.	19,145	18,771
Total for week	£22,138	£22,512
Aggregate for 8 weeks	£167,210	£171,755
Miles open	124¼	124¼
Inc. this week, £56	Inc. 8 weeks, £4,095	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Taff Vale, Glamorgan Railway, c Dock dues, etc. included, d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint Line (G.N. proportion). f Includes receipts of the Waterloo and City Railway. g Includes receipts of the Taff Vale & Railway 267 miles, Canal 119 miles. i Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 3½ miles jointly worked with G.C.R. p Including 14½ miles Joint. q Including receipts Tisbury section.

The Railway Times

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SATURDAY, MARCH 8, 1913.

No. 10.

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THE NEW RAILWAY ACT.

We have on several occasions vigorously protested against the action of the Government in connection with the various stages of the Railways Bill, and particularly in regard to the insertion of the five years' time limit, that it is only fair that we should at once admit that the Prime Minister and the Government have finally treated the railway companies with absolute fairness and justice. The House of Lords, with more regard for dignity than the House of Commons was able to show on its own account, extinguished the five years' time limit when the Bill was sent to them. It remained for the House of Commons on Thursday last to decide whether it would adopt the Lords' amendment, whether it would reinsert the five years' limitation, or whether it would reject the Bill altogether. The Prime Minister at once put the question on a proper basis by appealing to the Commons to confirm the decision of the House of Lords. In the course of his speech he made it clear that the Government were anxious to remove any ground for imputation of bad faith, and as the extinction of the clause by the House of Lords only restored the Bill to its original shape as introduced by the Government, he moved that the House of Commons agree to the Lords' action. The leader of the Opposition supported this view, and Lord Claud Hamilton, speaking on behalf of the railway companies, handsomely acknowledged their obligation to the Prime Minister for the statement he had made. As the Chairman of the Great Eastern further pointed out, the action of the Government in this respect "had greatly strengthened the position of this and all future Governments in any intervention they might take to end industrial disputes." Obstructive criticism was indulged in by various private members and by several Labour members, but on a vote the course recommended by the Prime Minister was agreed to by a majority of ten in quite a small House. Thus this Bill, which might very well be styled an "Act for the promotion of improved conditions for railway services," may be regarded as having practically become law after a delay of over a year and a half. It is very doubtful indeed whether the time limit would have been inserted at all had the Prime Minister been present on the occasion when the final stages of the Bill were being discussed. The companies are to be congratulated not only on the final success of the Bill, but more especially upon their effective protest against the insertion of the time limitation, which was not part of the original Bill. The Government in the strike action of 1911-12 were the Government in the strike action of 1911-12. Now that this is freely acknowledged by all parties, and the Bill is about to become law, there is no reason why the relations between the Government, the railways and the railwaymen should not be but are the friendliest possible terms. The action of the Labour Party in opposing the Bill is fully understood and is a senseless line. As we have pointed out before, however, the extreme Labour representatives in the House of Commons are to keep grievance alive, they are to keep the companies in their removal, and any step which would permanently improve the relations between the railway companies and their servants must be opposed.

THE RAILWAY TIMES.

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the supposed interests of trade unions. We would go farther, and say there is no more effective recruiting agent for a railway trade union than the railway official who adopts autocratic and tactless methods in dealing with the men, and provides grounds for real or supposed grievances. The final adoption of the Railways Bill in a form acceptable to the railway companies should go a very long way to restore confidence in the industry generally.

YIELDS ON BRITISH RAILWAY DEBENTURES.

The latest Index Number of best debentures of English railways appears in our usual table elsewhere. That number is 81, which means that the yield from these securities is now a shade over 4 per cent., when accrued interest is allowed for. At the time this table was inaugurated the average numbers for each year were computed as far back as 1871, in the belief that lower figures than then obtained were never likely to recur. We are, however, now at the level reached in 1873, and there is no telling whether that of the earliest year may not soon be attained. The inference must be that, in spite of the accumulations of forty years, loanable capital is now as expensive to hire as it was after the waste involved in the great Franco-German war had depleted the reserves of Western Europe. Putting aside the many questions of general economic import which this reflection suggests, we may consider as of more immediate interest to our readers, the question of how this present state of affairs is likely to affect the hopes reposed upon a revival in Home Rails. A rise in the price of loanable capital, that is to say, in the charges paid for the hire of it, affects all stocks alike, and in so far as the yield on debentures of English railways has advanced, the yield on the ordinary stocks must be advanced, and in proportion. There is no reason to think from this cause alone that the average ratio between the two yields which has obtained in the past should undergo any particular change. An alteration in the disposition of the Government or the public towards the business of railway companies might affect, and indeed should affect, the ratio, but we are not now considering the vexed questions here involved. As far as the causes affecting the increasing yield demanded from all kinds of stocks are concerned we may profitably consider how Home Rails are touched and what alteration should be made in our notions of the annual return to be expected from them. When the amount of the change in the annual return is decided upon, a reasonable market price may be computed for the several stocks, based upon current profits of the several companies. The average yield from the most representative of Home Rails actively dealt in, compared to the yield obtainable from the corresponding debentures is 1.21. That is to say, the yield from the ordinary stock is about a fifth more than that from the debentures. This ratio is based upon the figures derived from the records of the leading companies in an examination extending over twenty-five years. According to precedent then, a fair yield to expect from the ordinary stock of an English railway, now that 1 per cent. is obtainable from the debentures, would be 1 by 1.21 per cent, that is to say, about 1 1/5. It is an interesting coincidence that the yield on Lancashire and Yorkshire stocks is exactly the amount. As far as the yield is affected by scarcity or otherwise of loanable capital it is just as likely to rise above or below this. In light of such reasoning Home Rails are still somewhat undervalued in the market. London and North Western, Midland Deferred and North Eastern Co. for instance, yield over 5 per cent. Should the dividend-paying power be increased as the result of continued development in trade, quotations might be expected to increase to at least the full extent of the improvement. Given, therefore, normal conditions of politics and labour the conclusion could hardly be

resisted that investors would find in the Home Railway market such favourable opportunities as might not soon recur.

THE MIDLAND RAILWAY DISPUTE.

It is not often that in connection with labour troubles railway directors make mistakes and put themselves in the wrong in the eyes of the general public. Yet we are afraid that no other view can be taken of the action of the Board of the Midland Railway Company in the case of Guard Richardson which has caused so much public anxiety during the past week. The facts are set out in our last and present issues, and the inferences from them are obvious. Mr. Richardson refused to take on additional wagons to his train because that would in the circumstances of the case have been a breach of the company's printed rules, and in case of an accident might have involved him in serious difficulty. He was dismissed, and ultimately he was heard before the directors, who confirmed his dismissal. The man was evidently confused at the interview, because the Board understood him to say that in no circumstances would he obey the order he had received. But he soon afterwards informed newspaper representatives that if he had received the order from headquarters he would have obeyed it and reported the circumstances. His objection was to act on a verbal order from his immediate superior which order involved an infraction of a rule. That is a reasonable attitude. Further the directors made a mistake when they refused to allow Richardson to bring with him to the Board meeting two other guards as witnesses who would have helped him to clear the matter up. This point was dealt with admirably in a leader in *The Times* of Thursday last, and the view there taken must commend itself to every fair and judicial man. No one is more opposed than we to what is termed "recognition" of the railway unions, in the sense that matters of discipline should be subject to their review, but in this case no question of recognition was involved. It was only natural that Richardson should wish for the presence of colleagues at the interview with the Board, and it is difficult to see why his request was refused. But this was not the only error which the board made. When the directors saw Richardson's statement in the newspapers, the Chairman sent out a letter to the press to the effect that if the guard had made that statement to the company's officers he would not have been dismissed, and that if he made the statement to the Board now there would be no objection to reinstating him. But no direct communication to a like effect seems to have been sent to Richardson. If the Board wished to dispose of the matter in the simplest way, why did they not take that necessary step? And why make it almost imperative for the executive of the railwaymen's union to intervene? By delaying direct communication they gave full opportunity for the agitators of the union to stir up a feeling of strife. The opportunity was not neglected, and an ultimatum was forthwith issued from the unions to the company threatening a general railway strike unless Richardson was reinstated at once. Rightly or wrongly, there is unfortunately a feeling of discontent and even irritation on the Midland system, and this case is being used as a convenient means of working that feeling for all it is worth. Thus by failing to deal directly with Richardson for the purpose of getting the understanding from him which he had stated his willingness to give, the board put themselves in the position of receiving a peremptory summons from the executive of the union. The short of the matter is that there was a misunderstanding, a mistake was made and the real parties—the board and the man—have been at a game of cross purposes. This the board at their meeting yesterday recognised, and their desire to do full justice to the men is expressed

in their offer to reinstate Richardson, and in the instructions that they have given that the rules shall be reconsidered and revised as the circumstances require.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 2, show a total of £2,187,734, which was earned on 21,795 miles, being at the rate of £100 10s. 4d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,015,641 with 21,051 miles open, or £93 1s. 8d. per mile. There was thus an increase of £172,090 in the receipts, an increase of 110 in the mileage, and an increase of £7 8s. 8d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £24,853 (or 19s. 6d. per mile in the passenger receipts), and an increase of £144,817 (or £6 9s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for nine weeks in the passenger receipts has been £345,183, while the aggregate increase in the goods traffic was £354,569. The aggregate receipts of the fifty-one railways for nine weeks (December 29 to March 2) amounted to £18,656,804, in comparison with £17,948,854 last year, an increase of £707,950.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up to date. The rate of interest is assumed to be $3\frac{1}{2}$ per cent.

Year.	Index Price.	Month.	Index Price
1871	79	End of April	1912 86
1881	92½	" May	" 85½
1891	106	" June	" 85
1896	128	" July	" 82½
1901	110	" August	" 85
1906	97½	" September	" 84
1908	95½	" October	" 83½
1909	93	" November	" 84
1910	90	" December	" 84½
1911	88½	" January	1913 84
1912	85½	" February	" 81

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, March, 5 shows the following changes:

Mar. 6, 1912	BANKING DEPARTMENT.	Feb. 26, 1913.	Mar. 5, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,679,909	Res.	3,661,398	3,680,029	115,691	—
23,668,897	Public Deposits	23,548,493	24,640,177	1,091,684	—
44,558,188	Other do.	41,667,026	40,485,916	—	1,181,110
12,326	Treasury Bills	26,177	19,899	—	6,268
15,116,096	Assets.	13,094,146	13,034,912	Decrease.	Increase.
89,928,088	Gov. Securities	—	—	—	766
27,810,285	Other do.	41,869,871	42,629,831	—	639,960
1,435,411	Notes	27,866,815	26,776,015	610,800	—
—	Gold and Silver	1,068,202	1,058,173	30,029	—
—	—	—	—	1,818,234	1,818,201
29,274,696	Reserve	28,455,117	27,814,188	Increase.	Decrease.
41.26 p.c.	Ratio	43.61 p.c.	42.70 p.c.	—	640,829
34 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
8½ p.c.	Market Rate	4½ p.c.	4½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
£7,642,145	Coin and Bullion	36,044,805	36,444,765	—	202,200
56,692,145	Notes Issued	55,094,805	54,892,606	—	202,200
24,252,260	Circulation	27,707,930	28,116,590	408,660	—

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for January:—

	1913.	1912.	Increase.
Gross receipts	£405,800	£770,800	£365,000
Expense	362,400	331,000	31,400
Net	£443,400	£139,800	£303,600

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CROSSING—Wednesday, April 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines Mar. 10	Mines Mar. 11	Mar. 13
General " 11	General " 12	—
Mines " 25	Mines " 26	Mar. 28
General " 26	General " 27	—
Mines April 8	Mines April 9	April 11
General " 9	General " 10	—

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	£37,480,778	£37,713,007	£30,077,556
Total Reserve	£27,814,188	£28,455,117	£20,274,000
Proportion of Reserve to Liabilities	42.70 p.c.	43.61 p.c.	44.20 p.c.
Notes in Circulation	£28,116,590	£27,717,000	£28,252,000
Bank Rate	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount	5 p.c.	5 p.c.	3½ p.c.
Bankers' Clearing House	£381,970,000	£279,149,000	£360,000,000
Silver bars, per oz. (spot)	20½d.	27½d.	26½d.
Consols (account)	73½	75	78
French 3 per cent. (acc.)	88½ 50c.	88½ 50c.	94½ 50c.
Paris Cheque exchange	25½ 24½	25½ 24½	25½ 24½
New York 60 days ditto	\$4.83½	\$4.83½	\$4.84½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exche.	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	18. 11½d.
Shanghai transfers	28. 8d.	28. 7½d.	28. 7½d.
BANK RATE 1908 TO 1912	4 per cent.	Oct. 14, 1909 5 per cent.	Oct. 20, 1910 5 per cent.
Jan. 2, 1908 5	"	Oct. 21, 1909 4½	"
51 " Jan. 16, 1908 4½	"	Dec. 9, 1909 4	"
44 " Jan. 23, 1908 4	"	Jan. 5, 1910 3½	"
3 " Jan. 30, 1908 3½	"	Jan. 19, 1910 3	"
31 " Mar. 19, 1908 3	"	Feb. 10, 1910 4	"
2 " " Mar. 28, 1908 4	"	Mar. 17, 1910 3½	"
21 " Jan. 14, 1909 3½	"	June 1, 1910 3	"
2 " Apr. 14, 1909 3	"	Aug. 8, 1910 4	"
3 " Oct. 7, 1909 4	"	Sept. 23, 1910 5	"

In spite of an aggregate of £842,000 received from abroad the Reserve of the Bank of England suffered a notable decline during the week. The only foreign destination for export was Argentina, to which £250,000 was sent, but the internal requirements of the country absorbed the unexpectedly large sum of £824,000 in coin, and the active note circulation expanded by £408,000. The fall of the Reserve therefore amounted to £609,000, making it £27,814,000. Public Deposits were £1,001,000 higher, and Other Deposits declined £1,181,000 to £40,486,000, although the Bank was further applied to as seen in the increase by £600,000 of Other Securities. As the result of all changes the ratio of Reserve to the liabilities of the Bank is nearly a point lower at 42½ per cent. Discount became particularly hard on the date of the publication of the return, not only on account of the figures disclosed, but because information was simultaneously received that £200,000 was to be withdrawn for Berlin, where the monetary position had reached a degree of tightness as the tension begins to cause serious uneasiness. Germany cannot yet be said to have recovered fully from the effect of the last burst of speculative activity, and the situation has since been subject to the stresses created by war in the Balkans which have been transmitted through Austrian centres of finance with little diminished intensity. Superposed upon this comes the military programme of armed forces involving great expenditure and further demands upon loanable capital of the nation. Had the proposals been confined to Germany the financial consequences might have been less conspicuous in the market of

one country can always be made to support the necessities of another; indeed it was not until it became obvious that Germany was not to be left alone in her policy, but all Europe was ready to engage in a game of "beggar my neighbour" that those responsible for the finance of everyday trade and industry began to feel uneasy.

Our own stock markets have shown more life this week, and would no doubt have made a better showing still if the difficulties just alluded to had not supervened to exercise a restraining tendency.

Last Saturday the tone was almost buoyant. Indian stock rose on the excellent Budget statement for that Empire. Americans were better. Home rails continued to improve. Canadas, Trunks and Mexicans ended the day at improved prices. On Monday the tone remained good generally. United States railways were bought from New York, and closed strong. Foreign rails were well supported, while Canadas, Trunks and Mexicans again rose, but Home railways suffered a set-back owing to possibilities of labour trouble over the dispute on the Midland line. A great factor in putting heart into the market was the growing evidence of improving demands for investment stocks among the public. The following day it became understood that the Montreal issue had been so well taken up that the underwriters would be entirely relieved of their obligations in the matter. This proved to be the fact, and had an appreciable influence. The markets remained much the same until Wednesday, when a conciliatory declaration from the Chairman of the Midland Company encouraged hopes that the dispute on that line might be arranged without cessation of labour. The whole active list of Home rails responded to the change, but rises were confined to fractions of a point, save in the case of Midland Deferred, which advanced 1. Americans were depressed by the appointment of Mr. W. J. Bryan to be Secretary of State. Mexicans fell on the prospect of further disturbances in that country, and the Markets generally began to feel the effects of the uneasiness experienced in the financial centres of the Continent over the prospect of immense sums being withdrawn from commercial uses to be expended on unproductive military designs. The next day this aspect of affairs received further attention. It was hoped that Germany's immediate money requirement would be met from New York, but there were persistent rumours of gold being engaged here. International stocks were sold from Berlin, and Foreign Government bonds became depressed. Our own Government stocks declined. Canadian and foreign railways also suffered. Home rails were still under the influence of doubts as to the outcome of the labour difficulty, and the news that the clause fixing a time limit to the railway rate bill would be dropped was not sufficient to counter it. The falls recorded were however insubstantial.

On Friday Home rails again showed fractional losses where any change occurred in quotations, in spite of growing hopes that any conflict with the labour union will be averted. Coal and other Government stocks were depressed, and Canada and all stocks enjoying an international market were further depressed by sales from Berlin. United States rails suffered from rumours having the same root. A satisfactory statement of the earnings of the Mexican Railway for January delayed by disturbances there, without influence on the market.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Railways.</i>			Central London	—	—
Consols, $\frac{1}{2}$ per cent. —	xd	$\frac{1}{2}$	Do. Deferred	—	—
Do. 4 $\frac{1}{2}$ per cent. —	xd	$\frac{1}{2}$	City and S. London ..	—	—
<i>British Electric.</i>			East London Con.	$\frac{1}{2}$	—
Barry Deferred	—	—	Edinburgh	—	xd
Calendon	—	$\frac{1}{2}$	Great Central Pref.	—	—
Do. Pref. Con. Ord.	—	xd	Great Eastern	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	xd	Gt. Nthn. Pref. Con. Ord. —	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Gt. Nthn. Def. Con. Ord. —	xd	$\frac{1}{2}$	Erie Common	—	—
Great Western	—	xd	Do. 1st Preference	—	—
Hull and Barnsley	—	—	Do. 2nd Preference	—	—
Lancashire & Yorkshire ..	—	—	Illinois Central	1	—
London, Br. & S. Coast	—	—	Louisville & Nashville ..	$\frac{1}{2}$	—
Do. Deferred	—	1	Missouri Kans. & Texas ..	—	—
London Chat. & Dover	—	$\frac{1}{2}$	New York Central	—	—
London & N. Western	—	xd	N.Y., Ont. & Western	—	—
London & S. Western	—	1	Norfolk & Western	$\frac{1}{2}$	xd
Do. Def. Con.	—	—	Do. Preferred	—	—
Metropolitan	—	$\frac{1}{2}$	Pennsylvania	—	—
Metropolitan District	—	$\frac{1}{2}$	Reading Common	$\frac{1}{2}$	—
Midland Def. Ord.	$\frac{1}{2}$	—	Southern Pacific Com.	—	$\frac{1}{2}$
North British Pref. Ord.	—	xd	Southern Common	$\frac{1}{2}$	—
Do. Def. Ord.	—	xd	Do. Preferred	$\frac{1}{2}$	—
North Eastern Cons.	—	xd	Union Pacific	—	—
North Staffordshire	—	—	Do. Preferred	—	—
South Eastern	—	—			
Do. Deferred	—	$\frac{1}{2}$	U.S. Steel Corp. Com.	$\frac{1}{2}$	xd
Taft Vale	—	—	Do. 7 p.c. Cum. Pref.	—	—

Underground Electric ..	—	$\frac{1}{2}$			
Do. 4 $\frac{1}{2}$ p.c. Bonds.	—	—			
Do. 6 p.c. Bonds	—	$\frac{1}{2}$			

<i>Colonial Railways.</i>		
Canadian Pacific	—	xd
Grand Trunk of Canada ..	—	—
Do. 4 p.c. Guaranteed ..	—	—
Do. 1st Preference	2	—
Do. 2nd Preference	—	—
Do. 3rd Preference	—	—

<i>American Railways.</i>		
Atchafson Common	$\frac{1}{2}$	—
Baltimore and Ohio	—	—
Chesapeake and Ohio	—	—
Chicago & Western	—	—
Chicago Mil. & S. Paul	—	—
Denver & Rio Grande	—	—
Do. Preferred	—	$\frac{1}{2}$

Foreign Railways.

Antofagasta Def. Ord.	—	—
Argentine Gt. Western	—	—
Buenos Ayres & Pacific	—	$\frac{1}{2}$
Buenos Ayres Gt. Sthm.	—	1
Buenos Ayres Western	—	—
Central Argentine	—	—
Do. Deferred	—	—
Cent. Uruguay of Mont.	1	—
Cordoba Cent. Ord.	1	—
Do. 1st Pref.	—	—
Costa Rica	—	—
Cuban Central	—	—
Leopoldina	—	1
Mexican Ordinary	—	$\frac{1}{2}$
Do. 1st Pref. 8 p.c.	—	1
Do. 2nd Pref. 6 p.c.	—	$\frac{1}{2}$
Nitrato Ordinary	$\frac{1}{2}$	—
Ottoman (Smyrna to Aidin) ..	—	—
Un. of Havana Ord.	—	1

NEW ISSUE.

The Madeira-Munroe Railway Company offer £1,000,000 of 5 $\frac{1}{2}$ per cent. 60 year first Mortgage Bonds at 97 $\frac{1}{2}$, forming part of an issue of £3,000,000. The price of redemption is 102 and the bonds are unconditionally guaranteed by the Brazil Railway Company both as to principal and interest. The line links the navigable portion of the upper waters of important tributaries of the Amazon with the main stream, and thus occupies a commercially strategic position of immense strength.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of January:—

Grand Trunk Railway of Canada.

	1912.	1912.	Inc.
Gross Receipts	£6,000,000	£5,900,000	+£100,000
Expenses	55,000	40,500	+14,500
Net profit	£2,200	£2,300	+£100

Canada Atlantic Railway Company.

	1912.	1912.	Inc. or Dec.
Gross Receipts	£70,000	£6,000	+£64,000
Expenses	5,000	11,000	+6,000
Net profit	£2,000	150	+£1,850

Grand Trunk Western Railway Company.

	1912.	1912.	Inc.
Gross Receipts	£11,200	£10,700	+£500
Expenses	11,000	9,800	+£1,200
Net profit	£2,000	£800	+£1,200

Detroit, Grand Haven, and Milwaukee Railway Company.

	1912.	1912.	Inc.
Gross Receipts	£8,200	£11,000	+£2,800
Expenses	4,500	3,200	+£1,300
Net profit	£2,000	£7,800	+£5,800

Total for the Whole System.

	1912.	1912.	Inc.
Gross Receipts	£21,800	£21,250	+£550
Expenses	17,000	15,500	+£1,500
Net profit	£8,000	16,550	+£8,550

THE RAILWAYS BILL.

NO TIME LIMIT AND THE BILL PASSED.

On the House of Commons reassembling on Thursday after its short holiday the Railways Bill again came on for consideration so far as the question of a time limit was concerned. It will be remembered that at the report stage of the measure in the House of Commons a new clause was moved from the Government side of the House limiting the operation of the Bill to five years. This proposal was supported by members on both sides of the House, and though it was resisted on behalf of the Government by the President of the Board of Trade and the Attorney General, so strong was the feeling in favour of it that the Government gave in and the clause was inserted in the Bill. The Government, however, stipulated that provision should also be made that after the five years the Bill might be continued from year to year by being included in the Expiring Laws Continuance Act. When the measure came before the House of Lords at the Committee stage, the Unionist peers strongly condemned the action of the Government in accepting the clause as being a breach of faith with the railway companies, and they moved as an amendment that the clause should be omitted. The representatives of the Government in the House of Lords put up a very weak defence, and they did not divide against the amendment. The clause was accordingly struck out, and this amendment on Thursday came before the House of Commons for consideration. There was not a very large attendance but evidently many of the loyal supporters of the Government had been whipped up, and there was also a strong body of the Opposition present in favour of omitting the time limit. Until the Prime Minister began his speech it was not definitely known what action the Government would take.

THE GOVERNMENT ADHERE TO THEIR PLEDGE.

Mr. Asquith soon made it perfectly clear that the Government intended to accept the view of the House of Lords and to agree to the restoration of the Bill to its original shape. His motion was that the House should agree with the Lords' amendment. He said that he thought it was largely on a misunderstanding that charges had been made reflecting on the good faith of the Government. He proceeded to trace the history of the Bill, showing how it had arisen out of the undertaking given by the Government to the railway companies when the railway strike was ended in August, 1911. He also pointed out that it was beyond the power of any Executive in advance to pledge the decision of Parliament. All they could do was to undertake to do their best to induce Parliament to accept the proposals they had agreed to put forward. Neither could any Government prevent Parliament in future from repealing or modifying any proposals which a previous Parliament had accepted. He regarded it as an honourable obligation that no such time limit should be introduced as would render nugatory the value of the promise that had been made. The present Bill had accordingly been introduced, but it was a very unpopular Bill on both sides of the House. He did not think it had many friends in the House except the Government and the representatives of the railway companies. At the time when the amendment for a five years' time limit was debated in the House it became apparent that there was practically a certainty that the Government would be defeated. The Government had accordingly accepted the amendment, but had made it clear that the Bill would at the end of the five years be included in the Expiring Laws Continuance Act. This was carried out by an amendment moved by the Government in the House of Lords. It was also made clear by that amendment that the expiration of the Bill whenever it should take place should not interfere with any rates which had been fixed during its operation. While he agreed that to a mere time limit the railway companies were properly entitled to object, yet the limitation supplemented by those two conditions was not in the judgment of the Government a breach of any promise which they had given to the companies. The inclusion in the Expiring Laws Continuance Act would be a very substantial guarantee of the permanence of the operation of the Bill. The Government had honestly tried to carry out a very difficult bargain, and he thought the Government's amendment in the House of Lords might have been accepted by the railway companies without impairing the efficiency of

the Bill. At the same time he agreed that the difference between the effect of such an amendment and the Bill in its original form was an difference which was worth fighting for. Rather than that it should be said in one quarter that the Government had not to the utmost their ability and in the completest good faith endeavoured to carry out their bargain, he was quite prepared to be ascribed to the House that, instead of the amendment which the Government proposed in the House of Lords, the Bill should be restored in the shape in which it was originally introduced.

THE OTHER SPEAKERS.

Mr. Bonar Law, leader of the Opposition, said he thought Mr. Asquith had taken the only possible course, and he congratulated him on his action. In reference to the amendment of the House of Commons on the time limit question at the report stage it was entirely wrong to the extreme to say that under which they were working at the end of the session that neither his colleagues nor he were able to be present. As it happened, he was present when a division was taken against the Government, and he voted with them. What he felt then, and felt now, was that members were bound to try with their mind back to the state of things which existed at the time this bargain was made. There was not a member of the House who, at that time, if the choice had been put before him of making the bargain and ending the strike or allowing the strike to go on, would not have at once ratified the bargain. It was therefore in the highest degree against the interests of any Government that the House of Commons should not ratify a bargain solemnly entered into in such circumstances. In conclusion, he hoped the Government would carry out their promise to have a real inquiry into the subject of preferences in railway rates to foreign produce against the produce of their own country.

LABOUR AND AGRICULTURAL HOSTILITY.

Mr. Wardle, Labour member for Stockport, expressed great regret that the Government had decided to accept the Lords' amendment. The Labour party would certainly oppose it. Any Government pledge was always regarded on the House of Commons as ratifying it. He also mentioned that the railway companies had not fulfilled the obligations to their employees under the agreement, and he mentioned the Richardson case on the Midland Railway. It ought to be the business of the Government before this Bill was passed to see that the agreement was carried out in the letter and in the spirit.

Mr. C. Bathurst, Unionist member for Wilton, said he had listened to the statements of Mr. Asquith and Mr. Bonar Law with the greatest possible regard, and he felt that those statements would be received with dismay by the farmers and small traders in the country. The representatives of the railway companies had not put forward a single argument why the five years' limit should not be retained.

THE RAILWAY COMPANIES' VIEW.

Lord Claud Hamilton, Unionist member for Stirling, Kinross, speaking on behalf of the railway companies, said he desired to express their obligation to the Prime Minister for the statement he had made. He was somewhat surprised. He unreservedly withdrew the criticism which he had made on the right hon. gentleman when the Bill was first brought to the House, although the subsequent action of the Prime Minister was the best vindication of that criticism. He said that the Government made no slight increase in wages to the railway companies. He said that it was in consideration of the increase in the wages and improving the conditions of the railway men that the Government entered upon the Bill. But the railway companies did a great deal more than that. They had agreed to the application of the Expiring Laws Continuance Act to abide unservably by the rates of wages set by the Bill, which might have been the Expiring Laws Continuance Act, and more far reaching than any that could be applied to the railway companies. It had become the national agreement that the Government should not exercise any power which was arbitrary in the interfering with the control and management of the railways which were controlled by the railway companies. He believed that the work of the Government was to be trusted, the railway companies were to be trusted, and the railway companies were to be trusted. He believed perfectly well that the Government would not do anything to the right hon. gentleman and railway companies. He said that this and all future Governments would be bound to make with a view to the railway companies.

Mr. Rowlands, Liberal member for Dartford, and Mr. Wedgwood, Liberal member for Newcastle-under-Lyne, opposed the present action of the Government, while Mr. E. Gardner, Unionist member for Wokingham, and Mr. James Mason, Unionist member for Windsor, supported the deletion of the time limit.

Mr. Keir Hardie, Labour member for Merthyr Tydfil, contended that no attempt had been made to make out a case for the Bill. All the evidence was against it, and he saw nothing unfair in the five years' limit. The companies had already recouped themselves for their additional expenditure, and the effect of the Bill was to put a premium on slovenly management. The Labour party would vote against the present proposal because they did not want to make it appear that the House of Lords had power to coerce the House of Commons, and because they believed that a Bill so dangerous to trade interests should not be made operative in perpetuity, but should be discussed from time to time.

Mr. Price, Unionist member for Devizes, greatly regretted the decision of the Prime Minister. Mr. Price, Liberal member for Central Edinburgh, believed that the Bill would have the same effect as the Bill of 1888, which resulted in the raising of the railway rates and proved disastrous to a large number of traders all over the country. Mr. Mildmay, Unionist member for Totnes, supported the Government. Mr. Lough, Liberal member for West Islington, though entirely opposed to the Bill, thought the Prime Minister had adopted a straightforward course. Mr. G. Roberts, Labour member for Norwich, contended that the Government pledge was fulfilled when they submitted their proposals to Parliament. The traders would be entirely in the grip of the railway monopoly. Mr. Jowett, Labour member for West Bradford, stated that the Labour party would press the amendment to a division. Mr. S. Walsh, Labour member for Ince, said he could not understand why the wealthy railway companies should have power to recoup themselves for even an account of additional outlay for wages. Mr. W. Rutherford, Unionist member for the West Derby division of Liverpool, said he would agree with the Government if they would give a pledge to deal next session with the traders' two chief grievances which related to owner's risk and the withdrawal of facilities.

FUTURE LEGISLATION.

Mr. S. Buxton, President of the Board of Trade, said that he could not introduce a Bill dealing with the various points mentioned in his first Bill during next session which was fully mortgaged for other matters. He very much regretted he did not have the opportunity of obtaining a second reading of the Railway, No. 11, Bill, which, among other things, cheapened the access to the Railway Commissioners. He certainly would give this undertaking, that, in so far as he was concerned, he was not only anxious to deal with these matters, but he would endeavour to deal with them at the earliest possible moment. With regard to the suggestion as to whether it would be possible to deal with the question to which traders attached great importance, namely, that of owner's risk, during the next session it was a matter about which he did not know there was any great controversy. If, therefore, he were able to deal with that question alone on more or less non-controversial lines, he would endeavour to see what he could do with regard to that particular matter during the coming session.

The House divided as follows:

For the Lords' amendment 154

Against 45

Majority 109

The Lords' amendment was accordingly agreed to, and yesterday, Friday, the Bill received the Royal Assent, and it is thus an Act in form in which it was printed in last Saturday's *Railway Times*.

New Transalpine Railway. On February 28 the last rail of the new Tauernberg line was laid, so that Brigue and Bormio may now be reached by railway via the Tauernberg and Simplon tunnels. The construction of the Tauernberg tunnel line has been about £4,000,000. It runs from Spiez on the Lake of Thun to Brigue in the Rhone valley. It was begun in October, 1905. Electric traction will be employed, with alternating current, the motive power being supplied by electric engines. Each of these is capable of pulling a 40-ton train on a 1 per cent. grade in 37 or 26 miles an hour.

RAILWAY CONSTRUCTION IN CHINA.

Telegraphing from Peking, on February 28, Reuter's correspondent says that, after prolonged negotiations, arrangements have been made for beginning immediately the construction of the Hukuang railway, in which British, French, German, and American banks are concerned. The original contract, the most important railway undertaking ever entered into by China, was signed on May 20, 1911, and provided for a loan of 20,000,000 for the construction of 1,600 miles of railway in the provinces of Hunan, Hupeh, and Szechuan. The loan was secured on various Likin revenues, which were suspended owing to the revolution and the railway work was never begun, although preliminary surveys were completed from Hankow to the Canton border. According to Article 14 of the contract half the proceeds of the funds were to be deposited in two Chinese banks, which were also disorganised owing to the revolution, and it is now agreed that the loan funds shall be liberated for construction purposes, and that pending the reorganisation of the Likin duties the railway to be constructed shall be provisionally granted as security. Moreover, until the two Chinese banks specified in the original contract are re-organised, all funds are to be deposited in the banks of the four nations mentioned above. The English, German, and American engineers are ready to begin work on all three sections simultaneously in accordance with the contract.

The Brussels correspondent of the same agency, telegraphing on March 1, says that a telegram from Peking states that an agreement has been signed between the Chinese Government and the Pienlo Railway for the issue of a loan of £4,000,000 at 5 per cent. for the construction and extension of the Pienlo line as far as the sea in one direction and Kansu in the other. The Chinese Government has fixed the price of issue at 61, and it stipulates that the issue should be made in Brussels in the second half of the present month. The construction of the new line, which will be about 2,500 kilometres long, has been entrusted to the Franco-Belgian concern known as the Chinese Railways and Tramways Company, which built the existing Pienlo line.

THE NEW LEIPZIG STATION.

The new railway station at Leipzig, which was described in some detail in *THE RAILWAY TIMES* of April 10, 1912, has now been so far completed that a portion of it has been brought into use. As the view of the principal front shows, the building is of imposing design, and it may be described as one of the finest railway stations in Europe. It has been under construction for ten years, and its cost is estimated to be at least six millions sterling. The station forms the central point of the Prussian and Saxon railway lines, and this geographical feature is indicated in the façade of the building, and will be a useful guide to travellers as differentiating the various parts of the building. This consists of a central block with two wings. The central block is 684 ft. in length, while the two wings are each 295 ft. long, giving a total length to the front of 1,574 ft. The centre block is divided into a Prussian and Saxon halt. The former is a gigantic reddish yellow sandstone structure of about 500 ft. long and 280 ft. deep, and it forms the west wing of the main block. The roof of the whole building is covered with red tiles.

The internal arrangements of the station are simple and convenient, enabling the intending traveller to find his way about quickly and without difficulty. The imposing reception hall contains the booking offices, the cloak-rooms and the luggage and parcel offices. The waiting and dining-rooms are on the right of the central structure. A flight of stairs 33 ft. in width leads through the centre of the rear wall of the reception hall to the transverse or end concourse, which is about 13 ft. above the level of the reception hall. The concourse of the main station has a high arched roof, much of which is of glass, with a length of about 600 ft. and a breadth of 60 ft. It is divided into six parts. Twelve island and two side platforms abut at right angles to the concourse. Each of these longitudinal platforms is a separate bay of constructional ironwork with glass roof.



Front Elevation of New Station at Leipzig.

The final tramway scheme provides convenient access to the station from all parts of the town.

Under the roof of the main station there will be 28 lines of way; following these eastwards, the new postal railway station is reached. This station has been completed, and is now in use. The low block of buildings, consisting of one or two storeys, has a long main frontage; it covers an area

of 30,000 square yards. Special machinery has been provided for dealing with the heavy parcel traffic.

Much of the work is still incomplete, but within two years the whole of the new structure will probably be available, and the reorganisation of the service will then take place.



Concourse of the Main Station Opening on to Platform Bays.

(This is the main concourse, which is the largest of the new station buildings.)

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- March 15 (1913).—**Nottingham Suburban Railway** (Half-yearly), Nottingham, at 12.30.
 March 15 (1913).—**Burry Port and Gwendreath Railway** (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
 March 18 (1913).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.
 April 10 (1913).—**Grand Trunk Railway** (Half-yearly), Cannon Street Hotel, at 12.

Report, Traffic Returns, Profectures, 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 Gerard. Telegraphic address, Altimetry, London.)

CAMBRIAN RAILWAYS.

The half-yearly meeting was held in Euston Hotel, London, on February 28. Mr. David Davies, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which appeared in the *Railway Times* of February 22, said it would be remembered that, owing to the coal strike, they began the half-year with only a small balance in hand. Unfortunately, too, they suffered in the second half-year from very wet and unseasonable weather, and the effect on the tourist traffic had been bad. Again, whilst when trade was abnormally good the cost of wages and materials was very seriously increased, unfortunately, they did not get a corresponding advantage by substantially increased traffic, because the line only served an agricultural and tourist district, and shared only very indistinctly in the boom of trade. Indeed, he would go so far

to state that a condition of normal trade, was, all things considered, better for the company. Consequently the board thought that, in all the circumstances, the payment of 2 per cent on the D stock which compared with 2½ per cent in 1911, should be considered very satisfactory. Indeed, had there been no coal strike they would, undoubtedly, have paid at least 2½ per cent on the D stock. Having reviewed the items in the revenue account, he said that whilst then revenue showed an increase of £3,308 their working expenses showed an increase of £1,302 only. Turning to the net revenue account, the profit on the half-year's working was £70,104, which compared with £74,088 a year ago, an increase of £3,984. Unfortunately, the balance brought in from the last half-year was £15,141 only, as compared with £6,182 in 1911. The result was that the available profit amounted to £54,963 compared with £80,455 in 1911, a difference of £25,492. In effect they had recovered about one-half of the loss they sustained in the first half of the year through the coal strike. After providing for the land rent charges and the interest on the A, B, and C debenture stocks, and for the £7,000 applied in reduction of the permanent way, bridge and rolling stock renewals to December 31, 1908, the profit admitted of the payment of 2 per cent on the D debenture stock, and the amount carried forward to 1913, including the old scheme surplus of £16,144, was £70,000, which compared with £70,946 a year ago. They, like all other companies, had to deal during the half-year with petition from their staff and, owing to their financial position, these petitions had been a source of great anxiety to his colleagues and himself. The negotiation with the men were protracted, but they were ultimately able to come to a settlement with all the employees concerned with reference to an arbitrator, and this was a big business matter. The matter considered to the company the big business. Mr. Craven, then deputy chairman, and certainly the sole delegate, Mr. Alfred Herbert, who represented the board throughout the negotiations, and devoted a great deal of time and trouble to the matter. They met the men as liberally as they possibly could and reached a settlement which they fully appreciated. This year, as he pointed out, they proposed to proceed with the work on improving the principal main line trains with expenditure to be provided, and he was glad to tell them that in that respect they were able to get the comfort and convenience which was appreciated by the public using the service. As Mr. Herbert, in a congratulatory position, he need not mention them, but he would raise the question of

their temporary loans was a matter of much anxiety. No only were the accounts now submitted again free from such an item as they were a year ago—but they had at December 31 some £8,000 on deposit at interest. (Applause.) Again, with regard to the permanent way, bridge and rolling stock renewal suspense account, this sum had now been reduced to £14,000, and the item should entirely disappear from the accounts at the end of next year. Although they were not making very rapid progress, he thought they would agree that at any rate they were moving in the right direction. (Hear, hear.)

Mr. THOMAS CRAVEN seconded the motion and it was agreed to.

A special meeting was afterwards held for the purpose of considering the Bill which the company is promoting in Parliament for conferring further powers on the company, and also upon the Welshpool and Llanfair Light Railway Company, for amalgamating the Vale of Rheidol Light Railway Company with the Cambrian, and for other purposes.

The CHAIRMAN explained the various proposals, and in regard to that for acquiring the Vale of Rheidol Light Railway, he said that that little line, with a gauge of 1ft. 11½ ins., ran from Aberystwyth to Devil's Bridge, a distance of about 12 miles. There was a considerable passenger traffic over it in the tourist season. The capital of the line consisted of £51,000 ordinary stock and £10,000 debentures, the latter being repayable at par at the end of 1914. The terms for the acquisition of the line by the Cambrian Company had been the subject of very careful consideration, and the board felt justified in recommending them as being fair to them as the purchasers whilst they were equitable to the Rheidol Company as the sellers. Of course the result of the amalgamation would be to effect a substantial saving in officers' salaries and general administration charges, as well as in other directions. During the last three years the amount of dividend and interest received by the Rheidol share and debenture holders had averaged £1,058 10s. per annum, whilst the interest on the total amount of £27,711 A debenture stock which it was proposed to issue to the proprietors of the Rheidol Company would amount to £1,108 per annum, so with the savings they would effect certainly no further burden would be imposed on the Cambrian Company.

The Bill was approved.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

The half-yearly meeting was held on February 25, in the Liverpool Street Hotel, London.—Sir Spencer Portal presiding. The main figures in the revenue account showed the following: Receipts, £58,780, against £55,161; expenditure, £42,087, against £40,257; net revenue, £15,709, against £14,001. The increase in the revenue of £1,708 is due to a general increase in all classes of traffic. The expenditure has increased by £2,730, and is due chiefly to cost of working increased traffic, higher cost of coal, materials, wages, and national insurance. After making provision for rents, dividend on rent-charge stock, and interest on A debenture stock, etc., there remains a balance of £2,720, out of which interest at the rate of 20s per cent per annum will be paid on the B debenture stock, leaving £312 to be carried forward to the current year.

The CHAIRMAN in moving the adoption of the report said that for several half-years in succession they had avoided any expenditure on capital account. The receipts showed a very satisfactory increase in passengers, parcels, and merchandise. The through train service between Cheltenham and Southampton was growing in favour with the travelling public. Another cavalry regiment had moved from Canterbury to Tidworth during the period under review, and had taken up permanent residence there, making three regiments there in all, with 1,500 horses, a fact which accounted for part of the increased traffic. The farmers along the line had further developed the milk business with London and the suburbs and there was a corresponding increase in the receipts as a result. Minerals showed a substantial increase, due to the general development all along the railway, and particularly at Tidworth. The gross receipts for the half-year amounted to £58,780, which was the highest total they had ever reached in any previous half-year, while the figures for 1912 were £105,500, compared with £101,840 for 1911—the highest recorded figures for a year. The report was adopted.

GENERAL NEWS.

THE PERMANENT WAY INSTITUTION OF INDIA.

The vice-president and founder of this Institution, Mr. Moncrieff, is to be congratulated on a successful annual council meeting and convention for the seventh consecutive year. This was held at Sealdah, the Calcutta terminus of the Eastern Bengal State Railway, the manager or agent of which, Col. C. A. R. Brown, R.E., welcomed the members on January 6 last, and introduced to them their president-elect, Col. S. L. Craster, R.E., who had been appointed Engineer-in-Chief to the line on his return from leave. Col. Craster delivered his presidential address, which touched upon the training of inspectors from their youth upwards, and on their duty to be prepared to serve in case of war. He also touched on various technical matters in a general way, but not as applied to his particular railway, to which and to the district traversed he had come as a stranger. The iron and steel works of Messrs. Tata and Sons were visited, and were found to be in full operation.

ELECTRIC RAILWAYS OF JAPAN.

The twelfth yearbook of the Japanese Ministry of Finance contains the following figures showing the growth of electric railways in that country for 1911 as compared with 1910: The number of companies increased from 34 to 40, the paid-in capital from £17,100,000 to £80,430,500, the length of lines in operation from 303.0 to 431.5 miles, the length of lines under construction from 180.44 miles to 221.05 miles, the number of passengers from 325,000,000 to 395,000,000, and the net earnings from £4,050,500 to £4,493,500. The total number of motor-cars operated to the end of the year 1911 was 2,450. It is not anticipated that the increase in the mileage of electric railways during the coming years will equal the ratio shown by the past year, as much of the work done in 1911 was stimulated by a pending increase in the tariff on electric-railway supplies. The Government has taken up the subject of electrification of steam railroads, and it is proposed to experiment between Tokio and Yokohama.

PRUDENTIAL ASSURANCE COMPANY.

A remarkable expansion of this company's business during the past year was shown in the report presented at the 64th annual meeting, which was held on Thursday at the chief office, Holborn Bars, E.C.

In the Ordinary Branch the number of policies issued during the year was 50,854, assuring the sum of £5,580,153, and producing a new annual premium of £340,502. The premiums received during the year were £4,820,903, being an increase of £14,725 over the year 1911. In addition, £5,803 was received in premiums under the new Sickness Insurance Tables issued during the year. The claims of the year amounted to £3,620,000. The number of deaths was 8,852. The number of endowment assurances matured was 21,081, the premium income of which was £125,001. The number of policies in force at the end of the year was 901,838. The Industrial Branch received premiums during the year amounting to £7,702,562, being an increase of £101,154. The claims of the year amounted to £3,670,271, including £324,797 bonus additions. The number of claims and surrenders, including 5,282 endowment assurances matured, was 382,734. The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments was 155,582, the number in force being 1,809,171. The number of free policies which became claims during the year was 52,200. The total number of policies in force in this branch at the end of the year was 10,190,743, their average duration exceeds twelve and a half years. The assets of the company, in both branches, as shown in the balance-sheet, after deducting the amount written off securities, are £81,571,932, being an increase of £3,332,250 over those of 1911. In the Ordinary Branch a reversionary bonus at the rate of 21.108 per cent. on the original sums assured has again been added to all classes of participating policies issued since the year 1870.

December 31 be declared. This will absorb £4,375, leaving a balance of £144 to be carried forward for the next half-year. The recent account shows that the receipts from passengers (£1,371) were more than during the corresponding period in 1911, when they were £1,355. Season tickets produced £820, against £628 in 1911. Mineral traffic showed a decrease of £24. The creditor side showed total receipts of £3,318, against £3,501 in the last six months of 1911. The Great Northern retain £1,712 as representing 55 per cent. of the receipts, and furnish £2,606 as the balance of guaranteed interest.

Plymouth, Devonport and South Western Junction. For the half-year ended December 31, 1912, the accounts show an increase in the net earnings as compared with the corresponding period of the previous year. The main line receipts show a net decrease of over £200, which is largely accounted for by the wretched weather of last summer. Notwithstanding the increased cost of coal and materials and the increases which have been made in the wages of the company's staff the total expenditure of the light railway is slightly less than for the corresponding period of 1911. Having regard to the fact that in the past it has not been possible to make any provision by way of reserve to be applied for the general purposes of the company, and to enable a fund to be accumulated against the time when some large sum may be required for the renewal of the company's rolling stock or for the light railway and works, the board recommend that dividends should be paid on the preference stock at the rate of 4½ per cent. per annum, and on the ordinary stock at the rate of 3 per cent. per annum, being the same rates as were paid at this time last year, and that a sum of £800 be carried to a general reserve, leaving a sum of £1,440 to be carried forward.

NEW SOUTH WALES RAILWAYS.

The Chief Commissioner, Mr. T. R. Johnson, has presented to the State Government his report on the working of the Government Railways and Tramways for the quarter ended December 31 last. The principal details concerning the railways are as under, viz.—Revenue, £1,831,534, an increase compared with the corresponding quarter of 1911 of £120,110; expenditure, £1,226,982, increase £31,303; number of passengers, 29,110,275, increase, 2,583,320; tonnage, 2,025,108, increase 100,658; lines open (miles), 3,850½, increase 12½.

DIVIDEND ANNOUNCEMENTS.

STAMFORD AND FINSBURY RAILWAY. A dividend of 1½ per cent. on the ordinary shares.

WESTERN OF FRANCE RAILWAY.—At the rate of £7 14s. per cent. per annum. A year ago the dividend was at the same rate.

HARTFORD'S STREET RAILWAY. A final dividend on the ordinary shares of 2s. and a bonus of 1s. per share, making 3s. per share (20 per cent.) free of income tax. For each of the preceding five years the distribution on the ordinary shares was 17½ per cent.

STURWICKS AND FLOYDS. The directors, after setting aside £100,000 for depreciation and placing £50,000 to reserve, recommend the usual dividend of 10 per cent. on the preferred ordinary shares and of 1s. 6d. per share on the deferred shares, leaving £600,000 to be carried forward. A year ago the dividend was 10s. per share on the deferred shares, £700,000 was set aside for depreciation, £75,000 was placed to reserve, and £80,550 carried forward.

SAN PAULO (FLAVIANIA) RAILWAY. After placing £20,000 to reserve fund, and £50,000 to income-tax reserve, the board recommend a dividend for the half year ended December 31, 1912, on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent. both free of income tax, or 7 per cent. for the half year, making, with the previous distribution 14 per cent. for the year, and carrying forward £281,348. The following is a list of the dividend in recent years.

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
1st Half	14	14	14	14	14	14	12	12	12	12
2nd Half	14	12	12	12	12	12	12	12	12	12
Annual Rate	14	13	13	13	13	13	12	12	12	12

L. and S.W.R. Capital. The London and South Western Railway Company are proposing to add to their Parliamentary Bill of this year clause—“That, previous to raising capital by the issue of redeemable preference shares on stock,

In the Industrial Branch a bonus addition will be made to the sums assured on all policies of over five years' duration, which become claims either by death or maturity of endowment from March 7, 1913, to March 5, 1914, both dates inclusive, the bonus additions ranging from £5 to £60. The rate of bonus declared for last year has thus been maintained, and in the case of policies on which 25 and less than 30 years' premiums have been paid, and those on which premiums for 60 years and upwards have been paid, an increased bonus of £5 per cent. and £10 per cent. respectively will be distributed. The amount now to be distributed in bonuses will reach £600,000 or £600,000 more than last year. Four-sixths go to the policyholders in the Industrial Branch, one-sixth to the outdoor staff, and one-sixth to the shareholders.

The Company took a leading part in forming Approved Societies under the National Insurance Act, 1911. Six societies were founded—viz.: for men, women, domestic servants, laundresses, miners and agricultural and rural workers.

These Prudential Approved Societies have enrolled nearly 3,000,000 members, and applications for new members are being received at the rate of about 2,000 a day. The rate of the expenses of the Company has not been increased. As the Societies will be administered in connection with the Prudential Assurance Company, the directors regard their future growth and welfare with every confidence.

RAILWAY OUTDOOR PASSENGER REPRESENTATIVES' DINNER.

The ninth annual dinner of the Railway Outdoor Passenger Representatives was held in the grand hall of the Criterion Restaurant, London, on Saturday last, when 280 representatives and their friends were present. Mr. W. C. Simpson, of the Great Western Railway, presided. The railway companies represented were L. and N.W., G.W., G.N., Midland, G.C., L. and S.W., N.E. L. and Y., Caledonian, North British, G. and S.W., Furness, S.E. and C., L.B. and S.C., and G.F. After the loyal toast, the Chairman read a number of congratulatory telegrams, and proposed "Success to the Passenger Outdoor Representatives' Dinner." The dinner itself, he said, was not the primary object of the meeting, but it afforded an opportunity for those engaged in canvassing to meet the representatives of other companies who had similar duties to perform, and also to meet gentlemen who were associated with them in business. Notwithstanding that competition made some of them rivals, it was gratifying that they could cast business aside for an hour or two and meet as close friends. They were united in the one task—to serve the great commercial industries of the country and to maintain the dignity and prosperity of the railway companies. They were living in anxious times and were spectators of great events in the railway world, such as combinations and working agreements. It had been suggested on many occasions that sooner or later the necessity for canvassing would be, to some extent, if not entirely, obviated. This sometimes caused feelings of apprehension as to what would become of them, but as canvassing commenced in the early ages, it would probably be continued for some time to come. The trading and travelling community knew the usefulness of the outdoor representative of the railways. The representative who judiciously handled traffic often converted an extreme critic into a sympathiser and possibly into a supporter and defender of the company's position and policy. Although he was not a believer in excessive canvassing, but rather in providing fast and reliable services, collections and deliveries, it would, in his opinion, be most undesirable to discountenance that personal touch with an exacting public which was afforded by the present outdoor staff. Many of the officers of the railway companies had passed through the fire of canvassing, and had benefited by the experience gained.

Mr. E. H. Hill, of the Great Central Railway, in proposing "The Chairman," said it required no words of his to those who knew Mr. Simpson to say how much he was beloved and respected. The fact that so many well-wishers had gone to the trouble of sending such a large number of congratulatory telegrams was proof of the great respect in which the Chairman was held. The Chairman had put in 43 years' service with the G.W. Railway. He had covered a great many departments in that time, including the carriage and wagon, rolling stock, chief goods' manager's and general manager's, and it was well-known that during the 18 years

he was in charge of the advertising department many great developments were made in railway advertising.

The CHAIRMAN in reply, said his feelings of gratification and pleasure were mingled with a pang of regret because this might be the last occasion on which he would have the privilege of being their Chairman, as in the ordinary course of events, before the time came round for him again to preside, he would doubtless have been relegated to the scrap heap of antiquated fossils. He was proud to have served under such able and distinguished gentlemen as Mr. J. Grierson, Mr. Beasley, Mr. Lambert, Sir J. Wilkinson, Mr. T. J. Allen and Mr. J. Morris, not forgetting the present popular and esteemed chief officers of the Great Western Railway, Mr. Potter, the general manager and Mr. Aldington, the superintendent of the line and his assistants.

Mr. JAMES WRIGHT, of the London and North Western Railway, in proposing the toast of "The Visitors," said they had present that night guests from Africa, Australia, Canada, the United States, and Asia. In addition to these, they had the learned professions (represented by law, letters, medicine, science and art) and trade and commerce in every degree. They had Mr. Gilbert, representing the Government of Western Australia; Mr. M. Ramey, from Queensland; Mr. H. Whittaker, of the Northern Nigeria Railway; and Mr. Obed Smith, the Canadian Government Commissioner of Immigration. Then they had Mr. Alexander Jackson, of the great Rock Island Railway. There was another gentleman from the United States, a one-time railway man, for he was both on the Grand Trunk and later on the Central Vermont Railway. They had also Mr. E. S. Galloway, representing the Deutsche Bank; and the financial agents for the Baghdad and other railways in Persia and Turkey.

Messrs. Pope (G.W.R.), Hunt (G.C.R.) and Myers responded.

BOARD OF TRADE REPORTS ON ACCIDENTS.

FAILURE OF THE HUMAN ELEMENT.

Great Southern and Western Railway of Ireland.

Colonel P. G. von Donop has submitted to the Board of Trade a report of his inquiry into the circumstances under which a passenger train left the rails on August 5 at Lombardstown, on the Great Southern and Western Railway of Ireland. As the 8 p.m. up train from Kilkenny to Dublin, consisting of an engine and six vehicles, in connection with an excursion from England, was entering the loop at Lombardstown Station, the engine and all the vehicles of the train were derailed to the left of the line. There were about 200 passengers in the train, of whom 66 were injured, and one of these subsequently died; the fireman was also injured. Although when the up excursion train approached the station the home signals were at danger, the train was not brought to a stand at the home signal, but ran past it and through the connection leading to the loop at a high rate of speed. Soon after reaching the reverse curve, the construction of which was of a comparatively weak description, the train was too much for the line, and the rails consequently shifted backwards and eventually burst, thus causing the derailment of the engine and train. Colonel von Donop regards the accident as having been immediately due to want of care on the part of the driver in having allowed his train to approach the station at too high a rate of speed after he had had received warning at the distant signal. The Inspector has to consider the loop to be either suitable or safe for passenger trains, and its use on this occasion must be regarded as one of the main causes of this accident. He recommended that the loop be either reconstructed and properly equipped or that its use by passenger trains be entirely abandoned.

Wavertree Junction Collision.

Sir H. A. Yorke's report has been issued on the collision which occurred between a meat train and a bank engine at the rear of a train of empty coaches at Wavertree Junction, on the London and North Western Railway, on December 19. The Chief Inspector of the Railways Department to the Board of Trade states that the cause of the collision was a decision than that when the up fast line signal was displayed for the Liverpool-Chester train, Driver Gale, of the meat train, who was then slowly approaching the junction on the up circular line, mistook it for the signal leading to the latter line to the up fast line, and thought it was a mistake on his fireman's part that the meat train was to be allowed to travel

so the interval between the 6 p.m. and the 6.15 p.m. trains from Liverpool. He released the brake and gave his engine a full throttle, not doubting that he had a clear road. When he was a few yards from the signal-box he discovered his mistake by which time it was too late to avert the collision. Driver Gore had been on duty an hour and ten minutes at the time of the accident, having booked on at 5 p.m. He had had an interval of rest of nine hours since his previous trip, when he was working during the night of December 10 and 11. This combined with the fact that he is in his sixtieth year, may, the report says, have had something to do with his mistake. Signalman Elliott committed an error of judgment in closing the catchpoints. The points are provided for the purpose of preventing a collision of this nature, and had he left them alone the meat train would have been derailed and no collision would have occurred.

Collision at Ettingshall Road Station.

Lieut.-Colonel Drutt has reported on the collision at the above station on December 29, when a theatrical train standing in the station was run into at the rear by a passenger train from Wolverhampton to London. Owing to the intermediate boxes between Wolverhampton No. 1 and Spring Vale being switched out, as it was Sunday, the theatrical special train was standing at Ettingshall Road Station some four or five minutes without the usual home and distant signals behind it being at danger to protect it. Colonel Drutt says it was unfortunate that the driver of the passenger train was not looking out, as the rear coach of the standing train was visible for a long distance to anyone approaching it, the day being quite clear, and the line straight for nearly a mile. The reason of his not keeping a better look out was probably because he knew the signal-boxes up to Spring Vale were closed and the signals off. He had been talking to his fireman about being careful with the coal as the engine had to do another trip that day, and so he was not looking ahead just then. The signalman at Wolverhampton No. 1 box kept his signals at danger until the passenger train came to a stand at them, when he lowered the right-hand arm for it to proceed to the upstarting signal in order that it might draw clear of the junction points crossing. He watched it draw forward to the starting signal, which he is positive was at danger, and when he saw it pass that signal, which is 312 yards ahead of his signal-box, he at once called the attention of the signalman at Spring Vale box and then sent the "Vehicles running away on right line" signal, which was a knowledge. He could do nothing to stop the train as the starting signal is so far ahead of his signal-box, and he did not have his telephone as he did not know where the special train was. As soon as the signalman at Spring Vale got the "Vehicles away" signal he called up Parrigreen to ascertain what was the matter and knowing from the steam of the engine of the special train that it was at Ettingshall Road, he tried to telephone to that station but could get no reply, as the stationmaster, who was alone on duty at the station, was attending to the special train. Porter-signalman Malm at Ettingshall Road acted with great promptitude when he heard the second train approaching and by getting the driver's attention when he was still 200 yards away from the leading train enabled him to considerably reduce speed before the collision occurred. None of the men with the standing train nor the stationmaster had any warning of the approach of the second train, so could take no steps to get the passengers out.

A Glasgow and South Western Accident.

Major Farnley has reported on the collision at Hurford Station, near Farnham, on January 11, when the 4.2 p.m. down express from Farnham to Glasgow struck the 3.15 p.m. train from Carlisle, and was being slowly propelled into a reeling siding. Captain Goss of the express. Major Farnley says. "Stevenson, who was in the express, admits that there was no difficulty in seeing the lights. He suggests that the lamp of the Ballinacorney signal may have been out, to account for his not seeing the light. Driver Douglas of the local train also states that he had some difficulty in observing this signal possibly because the fog had dimmed the glass. Logue, his fireman, says that the light was burning dimly, and was only visible at a distance of 200 yards. The evidence is not reliable, in my opinion, that this distant signal lamp was burning, and that it was visible at a considerable distance. The signal post is placed on the top of a cutting, immediately to the north side of a road-bridge over the

railway. The locality of the signal is thereby very well defined, and it is difficult to understand how it could be missed on such an evening. If Stevenson could not see the signal light, he ought, in accordance with Rule 74, to have acted as if it was at danger and applied his continuous brake at the road-bridge. There is much conflict in the evidence with regard to the interval of time during which the brake was actually applied. If 40 miles an hour be taken as the average speed of the train in accordance with Stevenson's estimate, it would occupy about 1½ minutes travelling a distance of 1,500 yards. Guard Myron's estimate of the time which elapsed between the application of the brake and the collision is one minute. I asked Myron, in order to get an idea of what 'a minute' meant, to tell me when a minute had passed. The interval proved to be 22 seconds only. The estimate of conductor Collins is half a minute. According to guard Singer's statement, he felt no application of the continuous brake between the distant and home signals for Barleith. Only a very few seconds elapsed from the moment he felt the brake put hard on until the collision took place. There is no doubt that the continuous brake was applied hard before the collision, but the impression created upon my mind by the whole evidence is that Stevenson, although he may have applied the brake moderately in accordance with the usual practice, to steady the train down the incline, and slow it through Hurford Station, did not apply it forcibly with the intention of stopping the train until he observed the lights of the train in front of him, and was then too late to avoid the collision. He was, in my opinion, not expecting to be stopped so close to Kilmarnock, where the express is booked to stop. He had never previously been stopped on the down journey at Barleith, during his fourteen years' experience as driver with these express trains. I regret to say, therefore, that I do not think he was paying proper attention to his signals, and the responsibility for this collision rests with him. Stevenson's age is 62. He has 40 years' experience as driver, and bears a good character. He was off duty from 10.30 p.m. on Saturday, January 11, until 7 a.m. on the 13th. He had been on duty about 12½ hours at the time of the accident. His booked hours, viz., 12½, which include an interval in the shed at Carlisle, appear to be longer than the Board of Trade hold to be reasonable for enginemasters."

ACQUITTAL OF A MIDLAND SIGNALMAN.

At Birmingham Assizes on Tuesday, Albert Edward Rainbow, fog signalman on the Midland Railway, was charged with manslaughter in connection with the death of three passengers in the railway collision at Bromford Bridge on January 13, when an express from Leicester and a slow train from Wolverhampton collided, the express dashing into the other train, which was shunting. Three passengers were killed and many injured. At the time of the accident there was a sharp frost, following snow and some fog. For the prosecution it was stated that the signal had been down all the time the accused had been on duty, but he had taken no action. Counsel added that if Rainbow had obeyed the rules when he found the signal did not move after several trains had passed and had reported it the accident would not have occurred. The defending counsel contended that stupidity and error of judgment were not criminal. The jury returned a verdict of "Not guilty." The accused was discharged.

Through Communication Between the Great Northern and South Eastern and Chatham Railways. The Town Councils of Margate and other Kentish coast towns have received an intimation from the South Eastern and Chatham Railway Company intimating that arrangements had been made for the Granville express to run to Thanet from King's Cross Station, thus enabling visitors from the north to get to and from Thanet by changing from one train to another at that station, thus avoiding the necessity of crossing London by road. The Margate Council has thanked Mr. F. C. Cox, the superintendent of the line, for the new facility.

Mr. G. V. Allen, one of the many men employed in the Queensland Government railway service who were formerly connected with railways in England, has been appointed to the post of locomotive inspector. Mr. Allen has been connected with the locomotive department for 28 years, as cleaner, fireman, and driver, having filled the last-mentioned position for a period of 14 years. He has been general secretary of the Enginemasters, Firemen's and Cleaners' Association of Queensland for over 10 years.

you refuse to take the wagons?" I replied, "What is your authority for ordering me to work against the appendix?" His only reply was, "You still refuse?" and I said, "Yes, I do on that authority"—meaning his failure to answer my question. He did not tell me that he had instructions from Derby to vary the loading; if he had done so I should have taken the load and reported it."

OFFER BY THE CHAIRMAN OF THE MIDLAND COMPANY.

The same night the following letter was addressed to the newspapers by Mr. G. Murray Smith, Chairman of the Midland Railway Company:—

Midland Railway Board Room, Derby.

March 4th, 1913.

SIR, I have seen in several papers to-day a report of an interview with goods guard Richardson, in which he is represented to have said that the control officer did not tell him that he had instructions from Derby to vary the loading, and that "if he had done so, I should have taken the load, and reported it." May I point out that this attitude is exactly the contrary of that which he adopted when he saw me and other directors of the Midland Company at Derby, on the 21st ult. Richardson justified his conduct on the ground of principle, and expressly stated that he would decline to act on orders which in his view conflicted with the appendix, even if they were given by the General Manager himself. It would obviously be impossible to work the railway if employees acted on this principle, and we felt we had no alternative but to confirm the decision previously arrived at; but I should like to state that we have no animus whatever against Richardson. If he had made to Mr. Owen the statement he is reported to have made to representatives of the Press, he would certainly not have received notice to leave, and there would be no objection on the part of any director or officer to reinstate him at once if he made that statement to us now, and undertook that in future he would obey the orders of his superior officers.—Yours faithfully

G. MURRAY SMITH, Chairman.

UNION EXECUTIVE'S CLAIM FOR RECOGNITION.

REINSTATEMENT AND WRITTEN AUTHORITY FOR VARYING A RULE AS THE BASES.

According to statements alleged to have been made by Richardson to newspaper reporters, the discharged guard, on Wednesday last, received no communication from the Midland Railway Company on the lines of the Chairman's letter to the Press. The executive committees of the unions met and passed the following resolution:—

"That this Joint Executive Committee, representing the Amalgamated Society of Railway Servants, the Associated Society of Locomotive Engineers and Firemen, and the General Railway Workers' Union and United Fitters and Signalmen's Society, having carefully considered the whole of the circumstances in connection with the dismissal of Guard Richardson by the Midland Railway Company for his refusal to break an important rule in the company's appendix upon the verbal authority of a foreman, express our strong indignation at such action, and, having regard to definite instructions that railwaymen should observe printed rules and regulations of the companies issued for their guidance and the safety of the travelling public, we recognise that if men are to be liable to penalisation for actions of this kind, no railwayman will be secure in the pursuit of his calling in future, and it will create a serious menace to the safety of the travelling public. We, therefore, resolve to insist upon the reinstatement of Richardson, together with an undertaking that when men are asked to vary any printed rule or instructions, written authority shall be given to employees so requested. We hereby decide that a copy of this decision be sent to the Midland Railway Company asking for an immediate reply."

Mr. J. H. Thomas afterwards stated that the members of the joint executive would remain in London and would be called together again to consider any reply from the Midland Railway Company. He added, "I have no comment to make upon the reported offer of the company to reinstate Richardson. The resolution we have passed this afternoon speaks for itself as representing the feeling of the joint executive. I cannot say anything about the prospect of a settlement of the dispute."

PERSONAL.

Mr. H. H. Angell, of the Southampton Dock manager's office, L. and S.W. Railway, has been appointed a Justice of the Peace for Hampshire.

Mr. L. W. Hopkins, late of the office of the superintendent of the L. and N.W. Railway, has left England to take an appointment on the Great Western Railway of Brazil.

Great Western Appointments. The directors of the G.W.R. have made the following appointments: Mr. F. W. Showers, assistant rating agent; appointed rating agent; Mr. H. L. Bowles, district goods manager at Liverpool, to be district goods manager at Birmingham; Mr. W. F. Wilson, superintendent, Paddington Goods Station, to be district goods manager at Liverpool; and Mr. J. A. Harper to be superintendent Paddington Goods Station.

Sir Sam Fay Interviewed.—A story exists that no British railway manager has been interviewed and the result published in a newspaper. The general manager of the Great Central Railway, however, has obliged the "World" in that respect, and has stated that "there is no such thing anywhere as 'standing still' where railway work is concerned. Either railways must improve commercially or what may be called mechanically, or they must assuredly go back." Sir Sam Fay has made himself personally acquainted with the railways of the whole of Europe, save those of Turkey and Russia. North America is one of his favourite hunting-grounds for new ideas. He has visited it five times, and has never found his journeys in that land of new notions unprofitable. His latest trip took the form of an extended tour through Brazil and the Argentine, where improvements are always in progress, and the rapid extension of cities and sudden access of wealth make it most necessary that the railways should keep well abreast with the needs of the public.

Mr. J. H. Vickery, who, as already reported, has resigned the position of assistant to the general manager of the London and S.W. Railway and the Southampton Docks, in order to become general manager of the Alexandra Docks and Railway, entered upon his new duties on Saturday last. To the outline of Mr. Vickery's career already given in these columns may be added the fact that for many years he acted as hon. secretary of the S.W.R. Servants' Orphanage. The "South Western Gazette" observes:—"The present editor of this journal has a recollection of Mr. Vickery's first day in the company's service, when even as junior his upright mien and honourable deportment proclaimed him 'born to excel and to command,' and every subsequent communication and intercourse with him has heightened the estimation and admiration which we in common with all our colleagues entertained for him throughout the succeeding 38 years in which it has been our pleasure and good fortune to enjoy his friendship."

Mr. Vickery Welcomed to Newport.—The Mayor of Newport, the chairman of the Shipowners' Association, the clerk to the Harbour Board, and several members of the Chamber of Commerce made an official call, on Wednesday, on Mr. J. H. Vickery, the new manager of the Alexandra Docks and Railway, and welcomed him to the town. Mr. Vickery, in responding, said his aim would be to preserve good feelings and to encourage the provision of those facilities which would contribute to the success of the port.

PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income £3,047,000

Claims Paid nearly £14,000,000

Additional Representatives Wanted.

F. D. BOWLES, } Managing Directors.
G. SHIRUBALL, }

Workmanship and Materials
the Highest Quality.

PECKETT'S LOCOMOTIVES

Built to any
Specification or Gauge.

PECKETT & SONS,

ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

Telephone Construction in Canada. A telephone line is now under construction between Grouard and Prairie River settlement, a distance of 20 miles. The new line is being built on the co-operative plan, the Provincial Government providing wire and telephone boxes, but stipulate that the settlers must furnish the poles and do all the work. A good telephone service will assist materially in the development of the district.

Vacancies for Freight Clerks at Montreal. Owing to the rapidly extending lines of the Grand Trunk Railway system, we understand from their European Traffic Office that there are a limited number of vacancies for freight audit clerks in the offices of the Company at Montreal, Canada. Experience in freight audit office or goods station experience is absolutely essential. Promotions are very rapid. Applications for positions should be addressed to Mr. Fred C. Salter, European Traffic Manager, Canada's Grand Trunk Railway System, 17-19, Cockspur Street, London, S.W.

Messrs. T. C. Salter and G. McL. Brown, the European managers of the Grand Trunk Railway and the Canadian Pacific Railway respectively, are members of the executive council of the Canadian Chamber of Commerce in London, which has nearly completed the first year of its existence. The membership has grown steadily, and numerous important

matters have been dealt with. Arrangements are being made to enable the Chamber to be furnished with advance information relating to tenders and contracts for which British firms might compete, and to encourage the British manufacturer to take his proper share in the industrial development of the Dominion.

The Ozonair System of Ventilation. Ozonair, Ltd., of 96, Victoria Street, London, S.W., have issued a pamphlet describing their system of pure air ventilation. A few pages of introductory matter contain a brief treatise on the ventilation, the principles of which is claimed to be applied in the Ozonair system. This system has been largely applied with increasing success, and a study of the pamphlet should help many to solve the somewhat troublesome problem of securing an adequate supply of fresh air under all circumstances. Among the installations which the company have already supplied are those at the Houses of Parliament, the Law Courts, and the Savoy Hotel, London, the Town Hall, Manchester, and in various large office buildings in London and the provinces. The company have a completely equipped electric and chemical laboratory, which, together with the services of a highly trained staff, are at the disposal of anyone desirous of investigating the matter further.

SITUATIONS VACANT.

Bombay, Baroda and Central India Ry.

ASSISTANT STOREKEEPER.

THE Directors are prepared to receive Applications (by letter only) from duly qualified candidates for appointment as an Assistant Storekeeper in the Stores Department of the Company in India.

Applicants must be from 25 to 28 years of age, and must have received a good general education and have served an apprenticeship as a Mechanical Engineer, followed by subsequent experience in dealing with the purchase and distribution of engineering stores.

Terms.—A 1 years' agreement and first-class free passage to India and home again, unless forfeited by misconduct.

Salary, Rupees 300 per calendar month. Strict medical examination before appointment.

Letters of application, giving a brief record of candidate's career in chronological order, with dates, together with copies of testimonials, should be addressed to the undersigned not later than 17th March.

S. G. S. YOUNG, Acting Secretary.

110, Bishopsgate, E.C.
28th February, 1913

**Indian Public Works and State
Railway Departments.**

THE Secretary of State for India in Council will, in the summer of 1913, make about 24 appointments of Assistant Engineers to the permanent establishment of the Indian Public Works and State Railway Departments.

Letters of application, giving a brief record of candidate's career in chronological order, with dates, together with copies of testimonials, should be addressed to the undersigned not later than 17th March.

Applicants must be from 25 to 28 years of age, and must have received a good general education and have served an apprenticeship as a Mechanical Engineer, followed by subsequent experience in dealing with the purchase and distribution of engineering stores.

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Terms.—A 1 years' agreement and first-class free passage to India and home again, unless forfeited by misconduct.

**The Great Indian Peninsula Railway
Company.**

THE Directors are prepared to receive Tenders for the supply of the following stores, namely—

Crack and Straight
Mild Steel Plates, See
tions, Bars, etc., for
miscellaneous purposes.
Firebricks and Clay
Firebricks.
Wheels, Lubricating
Oils, etc.
Galvanized Corrugated
Sheet, etc.
Cast Iron Pipes, etc.
Cast Iron Chairs,
Points and Crossings,
Steel Fishbolts, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked Tender for Mild Steel Plates, etc., or as the case may be, not later than 11 o'clock a.m. on Thursday the 14th March, 1913.

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

Company's Office, R. H. WALPOLE, Secretary,
18, Copthall Avenue E.C. London,
5th March, 1913.

THE Crown Agents for the Colonies, are now on behalf of the Government of the East African Protectorate, invite Tenders for the Supply of about 1,500 tons Rails, 60 tons Fishplates, and 1,100 tons Steel Sleepers and Keys for the Uganda Railway.

Forms of Tender and all particulars may be obtained on application at the Office of the Crown Agents for the Colonies, Whitehall Gardens, London, S.W., between the hours of 10 a.m. and 4 p.m.

Saturdays 10 a.m. to 1 p.m. on payment of a deposit of 21s each, returnable on receipt of a bona fide Tender or the whole or part of the supplies required.

Tenders to be delivered in sealed envelopes addressed to the Crown Agents for the Colonies, Whitehall Gardens, S.W., not later than noon on the 21st March, enclosed Tender on Payment Way Material, Uganda Railway.

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

PUBLICATIONS.

RAILWAY BRACK AND CRACK WORK.

By E. E. Russell, Editor, A.M., and C. E. Associate Editor, "Engineering News" Third Edition, fully rewritten and with additional chapters. With 232 illustrations, 14 tables, and an Appendix of Statistics of Standard Track Construction in American Railways. Demy 8vo. About 500 pp. Price 14s net.

POWER RAILWAY SIGNALING.

By H. Rayner Watson, late of the Lancashire and Yorkshire and Midland Railways. The most comprehensive standard work on the subject.

Royal quarto in cloth paper, cloth bound, containing 300 pages of text and 62 plates. Price 18s net. Post free United Kingdom, 18s 6d Abroad, 19s 6d.

RAILWAY TIMES OFFICE.

12, Norfolk Street, Strand, London, W.C.

MIDLAND RAILWAY

London Tilbury and Southend Section.

EASTER HOLIDAYS

WEEK-END TICKETS from Thursday to Tuesday, First Class 6/-, Third Class 3/6; from FENCHURCH ST. and ST. PANCRAS by Special and Ordinary Trains.

**EXCURSION TRAINS AND
FARES as usual.**

SOUTHEAST-ON-SEA WESTCLIFF & LEIGH-ON-SEA.

Cheap Day Tickets

Will be issued from FENCHURCH STREET, etc., ST. PANCRAS, etc.,

Third 2/6 Class

And to THORPE BAY Third Class, 2 8, SHOE BURNING, 2/10.

On SATURDAY, March 22nd, SOUTH-ON-SEA and back, 2/6 Third Class, and 5/- First Class Day Excursion Tickets will be issued in connection with Morning Trains.

Cheap Excursion Tickets to SOUTH-ON-SEA from Stations on the DISTRICT AND METROPOLITAN RAILWAYS.

For Particulars of Fares, Trains, etc., See Handbills at the Stations.

ON EASTER MONDAY, Fast

Trains will leave FENCHURCH ST. about every 15 minutes, or as often as required up to 12 noon, commencing 7.20 a.m. From ST. PANCRAS and from Stations on the Tottenham and Hampstead and Tottenham and Forest Gate Lines. Special Fast Through Trains at frequent intervals, between 7.50 and 10.50 a.m.

Good Friday, Easter Sunday, Monday and Tuesday, Cheap Tickets, 3rd Class, from Fenchurch Street, Stepney, and Burdett Road to

1/6 GRAVESEND AND BACK 1/6

At all Stations ask for Tickets to Southeast-on-Sea via London Tilbury & Southend Line. B. BULLOCK, Manager, L.T. & S. Section, Fenchurch Street Terminus.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

Summary of the Report presented at the Sixty-fourth Annual Meeting, held on 6th March, 1913.

ORDINARY BRANCH.—The number of policies issued during the year was 59,854, assuming the sum of £5,586,153, and producing a new annual premium income of £346,592. The premiums received during the year were £4,826,993, being an increase of £14,725 over the year 1911. In addition, £5,893 was received in premiums under the new Sickness Insurance Tables issued during the year. The claims of the year amounted to £3,626,469. The number of deaths was 8,872. The number of endowment assurances matured was 21,981, the premium income of which was £125,991.

The number of policies in force at the end of the year was 901,838. **INDUSTRIAL BRANCH.**—The premiums received during the year were £7,792,562, being an increase of £161,154. The claims of the year amounted to £3,070,271, including £324,797 bonus additions. The number of claims and surrenders, including 5,282 endowment assurances matured, was 382,734. The number of free-upwards granted during the year to those policyholders of five years' standing and upwards, who desired to discontinue their payments, was 155,582, the number in force being 1,809,171. The number of free policies which became claims during the year was 52,256.

The total number of policies in force in this Branch at the end of the year was 19,140,743; their average duration exceeds twelve and a half years.

The assets of the Company, in both branches, as shown in the balance sheet, after deducting the amount written off securities, are £84,571,932, being an increase of 3,332,250 over those of 1911.

In the Ordinary Branch a reversionary bonus at the rate of 11 1/2% per cent. on the original sums assured has again been added to all classes of participating policies issued since the year 1876.

In the Industrial Branch a bonus addition will be made to the sums assured.

Balance Sheet of the Prudential Assurance Company, Limited.

LIABILITIES.		£	s.	d.
Shareholders' capital		1 000 000	0	0
Life assurance fund				
Ordinary branch	£44 504 184	0	10	
Sickness insurance fund	5 214	4	2	
Life assurance fund				
Industrial branch	37 207 842	16	7	
Investments in free funds	81 717 241	1	7	
Claims under life policies in force at end of year and in course of payment	1 503 030	0	0	
Claims under sickness policies in force at end of year and in course of payment	165 530	18	8	
Annuities due and unpaid	11 117	0	11	
Balance of bonus under life policies in force at end of year	2 633	12	8	
Balance of bonus under life policies in force at end of year	186 514	18	5	
	£84 571 932	9	3	
ASSETS.		£	s.	d.
Mortgages on property within the United Kingdom	£8 332 349	15	10	
Mortgages on property outside the United Kingdom	Nil			
Loans on personal and other public rates	14 339 172	6	4	
Loans on life insurance	1 145 536	14	11	
Loans on reversions	90 661	13	0	
Loans on Stocks and Bonds	337 385	2	0	
Loans on Companies' policies within their approved classes	3 241 694	14	4	
Loans on Personal Policies	Nil			
Loans to Life Assurance Institutions secured on income stocks	47 729	7	9	
Loans to Institutions	18 300	0	0	
Deposits with the Bank of England and Consolidated Stock	18 300	0	0	
Carried forward	£27 552 831	14	2	

on all policies of over five years' duration which become claims either by death or maturity of endowment from the 7th of March, 1913, to the 5th of March, 1914, both dates inclusive, as follows:—

PREMIUMS PAID FOR		BONUS ADDITION TO SUMS ASSURED.	
5 years and less than 10 years	10 years and upwards	£	s. d.
10	15	£5	per cent.
15	20	£10	per cent.
20	25	£15	per cent.
25	30	£20	per cent.
30	35	£25	per cent.
35	40	£30	per cent.
40	45	£40	per cent.
45	50	£50	per cent.
50	55	£60	per cent.
55	60	£70	per cent.
60	and upwards	£80	per cent.

The rate of bonus declared for last year has thus been maintained, and in the case of policies on which 25 and less than 30 years' premiums have been paid, and those on which premiums for 60 years and upwards have been paid, an increased bonus of 5 per cent. and 10 per cent. respectively will be distributed.

The Company took a leading part in forming Approved Societies under the National Insurance Act, 1911. Six Societies were founded, viz.: for Art, Women, Domestic Servants, Landresses, Miners, and Agricultural and Rural Workers.

These Prudential Approved Societies have received a large accession of members, and as they will be administered in connection with the Prudential Assurance Company, the interest as to their future growth and welfare with every confidence.

being the Summary of both Branches, on the 31st December, 1912.

ASSETS continued.		£	s.	d.
Loans on Stocks and Bonds	Brought forward	27 552 831	14	2
Loans on Stocks and Bonds				
British Government securities		2 164 117	0	2
Bank of England stock		152 902	18	7
Municipal and County securities, United Kingdom		1 697 680	15	0
Indian and Colonial Government securities		5 276 673	9	3
Colonial provincial securities		1 239 939	4	0
Indian and Colonial municipal securities		3 164 035	6	4
Foreign Government securities		3 919 507	8	0
Foreign provincial securities		485 063	10	4
Railways and other debentures and debenture stocks and gold and silver stocks		2 824 238	15	10
Railways and other debentures and gold and silver stocks		17 311 308	1	0
Railways and other debentures and gold and silver stocks		3 001 439	7	1
Railways and other debentures and gold and silver stocks		494 177	4	5
Railways and other debentures and gold and silver stocks		4 653 780	4	0
Railways and other debentures and gold and silver stocks		1 666 910	9	10
Railways and other debentures and gold and silver stocks		3 953 662	11	6
Railways and other debentures and gold and silver stocks		34 626	14	0
Railways and other debentures and gold and silver stocks		1 565 585	9	3
Railways and other debentures and gold and silver stocks		6 706	14	2
Railways and other debentures and gold and silver stocks		620 586	11	3
Railways and other debentures and gold and silver stocks		79 762	11	5
Railways and other debentures and gold and silver stocks		668 151	15	5
Railways and other debentures and gold and silver stocks		Nil		
Railways and other debentures and gold and silver stocks		20 000	0	0
Railways and other debentures and gold and silver stocks		303 404	10	1
Railways and other debentures and gold and silver stocks		72 113	16	3
Railways and other debentures and gold and silver stocks		£84 571 932	9	3

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December 1912, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our latest Assets of both in the Balance sheet are in the aggregate fully of the value stated therein, less the investments reserve funds taken into account. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

A. C. THOMPSON, General Manager.

J. B. RYAN, Secretary.

J. W. STABLE, Joint Secretaries.

J. SMART,

THOS. C. D. WEE, Chairman.

W. J. LANCASTER, Directors.

W. L. H. HORN,

We report that with the assistance of the Chartered Accountants stated below we have examined the foregoing accounts and have obtained all the information and explanation that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

PHILIP SECRETAN, Auditors.

W. H. NICHOLLS, Auditors.

We have examined the Cash Payments Receipts and Payments and the accounts of the Assets and Investments for the year ended December 31st, 1912, and we find the same in good order and properly vouched. We have also examined the Debits and Credits, Credits, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1912.

DELOITTE, PLENDER, GRIFFITHS & Co., Chartered Accountants.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE 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' "Hermaton" Paints for Structural and all classes of Engineering Work.

Reg. Offices: SAULTLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W. Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	Yesterday.	Close.	1 Week.	A Year Ago.	NAME.	Yesterday.	Close.	1 Week.	A Year Ago.
Barry, Ord.	165 1/2	170	165 1/2	144 1/2	Lond. Chat. & Dover Arblt. Ord.	211 1/2	218 1/2	212 1/2	181 1/2
Do. Prof. Conv. Ord. (4%)	80	82	80	82	Lond. and North Western, Cons.	123 1/2	130 1/2	123 1/2	125 1/2
Do. Def. Conv. Ord.	84	87	84	87	Lond. and North Western, Cons.	114 1/2	117 1/2	114 1/2	111 1/2
Caledonian, Ord.	74 1/2	75 1/2	74 1/2	73 1/2	Do. 4% Prof. Conv. Ord.	81	82	81 1/2	82 1/2
Do. Def. Conv. Ord. (8%)	18 1/2	19 1/2	18 1/2	19 1/2	Do. Def.	35	35 1/2	35	35 1/2
Do. Def. Ord., No. 1	78	118	78	118	Mersey, Cons. Ord.	1	6	4	3
Cambrian, Ord. Capital, No. 1	21 1/2	3	21 1/2	3	Metropolitan, Cons.	51 1/2	52 1/2	52 1/2	58 1/2
Do. Coast Cons. Ord.	21 1/2	3	21 1/2	3	Do. Purpl. Lands Stock	61	63	61	63
Cardiff, Prof. Ord., 1896 (4%)	75	77	75	77	Metropolitan District, Ord.	38 1/2	38 1/2	38 1/2	35 1/2
Central London, Ord.	79	81	79	81	Midland, Prof. Conv. Ord. (4%)	57 1/2	58 1/2	57 1/2	59 1/2
Do. Prof. (4%)	85	85	85	85	Do. Def. Conv. Ord.	71 1/2	71 1/2	71 1/2	71 1/2
Do. Def.	79	81	79	81	North British, Ord. Prof. (8%)	53 1/2	60	53 1/2	63 1/2
City & South London, Cons. Ord.	79	81	79	81	Do. Def. Ord.	27 1/2	27 1/2	27 1/2	31 1/2
East London, Cons.	10	10 1/2	9 1/2	9 1/2	N. Cornwall (L. & L.) 4% Prof. Or.	89	91	89	91
Furness, Cons. Ord.	40	42	40	42	Do. Def. Ord.	68	73	68	73
Glasgow & S. W. Joint, Ord.	54	56	54	56	North Eastern, Consols	118 1/2	119 1/2	118 1/2	122 1/2
Do. Def. Ord.	41 1/2	42 1/2	41 1/2	42 1/2	North London, Cons.	93	93	93	93
Great Central, Prof. Ord. (6%)	35	35 1/2	35	35 1/2	North Staffordshire, Cons. Ord.	84	85	84	85
Do. Def. Ord.	14 1/2	15 1/2	14 1/2	15 1/2	Plymouth Devon & S.W. Jun., Or.	47	50	47	51
Great Eastern, Ord.	57 1/2	58 1/2	57 1/2	58 1/2	Port Talbot Railway and Docks	18 1/2	1 1/2	17 1/2	15 1/2
Great N. of Scotland, W. Cov. Or.	55	57	55	57	Rhonda and Swansea Bay	11	11 1/2	11	11 1/2
Do. Def. Conv. Ord.	15	17	15	17	Rhymney, Cons. Ord. Cap. Stock	175	180	175	175
Great Northern, Prof. Conv. Ord.	84	85	84	85	Do. Def. Ord. (4%)	80	82	80	82
Do. Def. Conv. Ord.	48 1/2	49 1/2	48 1/2	49 1/2	Sheffield District, 10% Shares	100	103	100	87
Do. Cons. B (6%)	126	129	126	129	South Eastern, Ord.	93	93	93	93
Great North & City Prof. Ord. (4%)	28	28	28	28	Do. Def. (6%)	118	118	118	118
Great Western, Cons. Ord.	114 1/2	114 1/2	114 1/2	114 1/2	Do. Def.	62 1/2	63 1/2	62 1/2	63 1/2
Highland, Ord. Cons. Capital	38	41	37	40	Stratford & Mid. June. Cons. Ord.	56	59	56	59
Hull and Barnsley, Cons.	59 1/2	59 1/2	59 1/2	59 1/2	Taff Vale, Ord.	72 1/2	73 1/2	72 1/2	73 1/2
Isle of Wight, W. Cov. Ord. (4%)	72	76	72	76	Vale of Glamorgan, Ord.	87	90	87	91
Do. Def. Conv. Ord.	37	40	37	40					
Lanc. and Yorks. Cons. Ord.	88	87	88	87					
Lond. Brighton & S. Coast, Ord.	102	102	102	104					
Do. Prof. (6%)	118	120	118	120					
Do. Def.	84	88 1/2	84	88 1/2					
Do. Cert. Conv. Rights above 6%	8	9	8	9					

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway	4%	93	95	North London	3	75 1/2	76 1/2
Barry	4	90	92	North Staffordshire	3	75	75
Brecon and Merthyr A	4	80	82	Plymouth Devon & S.W. Junction	4	96	96
Do. Do. B	4	80	82	Port Talbot Railway and Docks	4	99	100
Caledonian	4	100	102	Rhonda and Swansea Bay	4	93	101
Cambrian A	4	88	89	Rhymney Perpetual	4	97	99
Do. B	4	79	81	Sheffield District Perpetual	4	91	95
Do. C	4	70	72	South Eastern Perpetual	4	99	101
Cambrian D	4	40	45	Do.	5	122	124
Cardiff	4	71	74	Do.	3	85	87
Central London	4	98	100	Do.	3	74	76
City and South London Perpetual	4	97	99	Taff Vale	3	74	75
East London 2nd Charge A	4	82	84	Tottenham and Forest Gate	4	97	99
Do. 2nd Charge B	4	58	59	Vale of Glamorgan	3	70	72
Do. 3rd Charge	4	51	54	Whitechapel and B. & C.	4	88	100
Do. 4th Charge	4	20	23				
Do. E.L.R. 1st Debentures	8	80	82				
Do. Whitechapel Extension	4	57	59				
Forth Bridge	4	99	101				
Furness	3	71	74				
Glasgow and South Western	4	100	102				
Great Central	6	122	124				
Do.	4	109	111				
Do.	3	84	86				
Great Eastern	4	98	100				
Great North of Scotland	4	99	101				
Great Northern (Ireland)	4	99	102				
Great Western	4	101	103				
Do.	4	99	101				
Do.	4	112	114				
Do.	5	125	127				
Do.	2	63	64				
Highland	4	99	101				
Do.	4	103	105				
Hull and Barnsley 1st	3	73	75				
Do. 2nd	3	47	49				
Isle of Wight	4	69	71				
Do. Do. A	4	89	91				
Do. Do. B	4	73	75				
Do. Do. C	4	75 1/2	76 1/2				
Lancashire and Yorkshire	4	104	106				
Lond. and Blackwall	4	99	101				
Lond. and Greenwich	4	100	102				
Lond. Brighton & South Coast	4	109	111				
Lond. Chat. and Dover Arbl.	4	107	109				
Do. B	4	95	97				
Do.	4	95	97				
Do. 1893	4	95	97				
Do. 1894	4	95	97				
Do.	3	73	75				
Do.	3	82	84				
Lond. Electric	4	94	96				
Lond. and North Western	3	77	78				
Lond. and South Western A	3	75 1/2	76 1/2				
Lond. Consolidated	3	74 1/2	75 1/2				
Mersey Perpetual	3	70	72				
Metropolitan	3	84	86				
Do. A	4	84	86				
Metropolitan District	6	135	137				
Do.	4	91	93				
Do. Perpetual (1862)	4	92	94				
Do. 2nd Lien	4	93	100				
Midland	2	63	64				
Midland & S.W. Junction A	3	63	64				
Do. B	3	22	23				
Do. C	3	12	13				
North and Brecon All	1	82	84				
Do. A	4	78	80				
North British	4	75	77				
N. Corn. (Launceston & Delabole)	3	83	85				

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago
Algonquin & Hudson Bay 1st Mt. Deb.	100	102	99
Algonquin 1st Mt. Deb.	95	98	95
Atlantic & N.W. 6% Guar. 1st Mt. Deb.	109	111	109
Beira, 4 1/2% 1st Mt. Deb.	91	93	91
Do. 6% Income Deb. Siks.	94	97	95
Bohio & Lake Huron 1st Mt. Deb.	124	124	124
Calgary & Edmonton, 4% Cons. Deb.	97	99	97
Canada Atlantic, 4% Cons. 1st Mt. Deb.	90	92	90
Canadian N. Alberta 2 1/2% Bonded	87	89	87
Canadian N. Ontario, 3 1/2% Mt. Deb.	87	89	87
Canadian N. Quebec, 4 1/2% P. Deb.	87	89	87
Canadian Nor., 4 1/2% 1st Mt. Deb.	95	97	95
Canadian Pacific	234 1/2	234 1/2	234 1/2
Do. 4% Non-Cum. Pref.	98	99	97
Central Counties 4 1/2% 1st Mt. Deb.	90	92	90
Central Ontario, 4 1/2% 1st Mt. Deb.	102	104	102
Demerara, Ordinary Stock	33	37	35
Do. 7% P. Pref. Siks.	105	112	108
Do. 4% Extension Pref.	88	90	88
Delmonte Atlantic 4 1/2% 1st Mt. Deb.	97	99	97
Denham, Vm. & Pac. 4 1/2% 1st Mt. Deb.	89	91	89
Esso Bay & Mount Hiscob	5	6	5
Esso Bay 6 1/2% 1st Mt. Deb.	60	61	60
Grand Trunk Pac. Branch 4 1/2% Deb.	90	92	90
Grand Trunk Pacific, 1st Mt. Deb.	76	78	76
Grand Trunk of Canada, Cons. Siks.	63 1/2	65	63 1/2
Do. Cons. 4% Siks.	89	90	89
Do. 6 1/2% 1st Pref. Siks. Non-Cum.	107	109	105
Do. 6 1/2% 2nd do. do.	107	109	105
Do. 4 1/2% 3rd do. do.	60 1/2	62	60 1/2
Manitoba S.W. Col. 6 1/2% 1st Mt. Deb.	111	113	111
Manitowaning 1st Mt. Deb.	66 1/2	68 1/2	66 1/2
New Brunswick, 1st Mt. Deb.	102	104	102
New Cape Cent., 4% Cons. 1st Mt. Deb.	62	64	62
Ontario & Quebec, 4% Capital Siks.	142	145	142
Quebec & Lake St. John, 1st Mt. Deb.	50	52	50
Quebec Central, 4% Deb. Siks. Red.	56	58	56
Do. 1 1/2% 2nd Deb. Siks. Red.	83	85	83
Do. 4% Income Bonds, Red.	109	111	109
Rhodesia, 6 1/2% 1st Mt. Deb.	102	104	102
Do. 4 1/2% 1st Mt. Deb.	86	88	86
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Deb.	95	97	95
Shewp. & Okanagan, 4 1/2% 1st Mt. Deb.	66	68	66
Tennessee, 4 1/2% P. Pref. Siks.	90	92	90
Tennessee, P. Id. Hlrs. Comm.	22	26	22
Tr. Grey & Bruce, 4 1/2% 1st Mt. Deb.	97	99	97
White Pass and Yukon	2	3	2

American Railways.

Alab. Gt. Southern, Ord. Shares	44	46	44 1/2	45 1/2	44	46
Do. Pref. Shares	55	57	55 1/2	56 1/2	55	57
Alat. N. Ori. Tr. & Pac. 6 1/2% P. Id.	74	84	78	83	8	8 1/2
Do. 6 1/2% 1st Mt. Deb.	38				7 1/2	
Atchafalpa, Topeka & Santa Fe Com.	104 1/2	105 1/2	104 1/2	104 1/2	104	104 1/2
Do. 6% Non-Cum. Pref.	104	102	102 1/2	102 1/2	102	102 1/2
Atlan. 1st Leased Lines Rental 1st	101	104	101	104	105	107
Eastern & Ohio, 1st Mt. Deb.	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Do. 4% Non-Cum. Pref.	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chesapeake & Ohio, Common	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chicago Gt. Western, Com. Siks. Crs.	14	16	14	16	18	20
Do. 4 1/2% 1st Mt. Deb.	112	113	112 1/2	113 1/2	112 1/2	113 1/2
Chicago, Milwaukee & St. Paul, Com.	112	113	112 1/2	113 1/2	112 1/2	113 1/2
Do. 1st Mt. Deb.	112	113	112 1/2	113 1/2	112 1/2	113 1/2
Cleveland & Pittsburgh, 7 1/2% Guar.	128	142	128	142	128	142
Denver & Rio Grande, Common	62	65	62	65	62	65
Do. 4 1/2% 1st Mt. Deb.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 2nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 3rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 4th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 5th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 6th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 7th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 8th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 9th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 10th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 11th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 12th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 13th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 14th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 15th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 16th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 17th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 18th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 19th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 20th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 21st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 22nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 23rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 24th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 25th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 26th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 27th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 28th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 29th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 30th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 31st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 32nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 33rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 34th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 35th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 36th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 37th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 38th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 39th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 40th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 41st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 42nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 43rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 44th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 45th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 46th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 47th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 48th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 49th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 50th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 51st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 52nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 53rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 54th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 55th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 56th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 57th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 58th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 59th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 60th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 61st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 62nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 63rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 64th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 65th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 66th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 67th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 68th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 69th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 70th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 71st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 72nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 73rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 74th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 75th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 76th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 77th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 78th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 79th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 80th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 81st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 82nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 83rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 84th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 85th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 86th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 87th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 88th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 89th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 90th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 91st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 92nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 93rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 94th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 95th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 96th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 97th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 98th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 99th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 100th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 101st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 102nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 103rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 104th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 105th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 106th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 107th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 108th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 109th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 110th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 111th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 112th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 113th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 114th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 115th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 116th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 117th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 118th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 119th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 120th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 121st do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 122nd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 123rd do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 124th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1/2% 125th do. do.	102	104	102 1/2	104 1/2	102 1/2	104 1/2
Do. 4 1						

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending March 2	1913.	1912.	
Total for week	£17,373	£16,052	
Aggregate for 9 weeks	£142,306	£141,613	
Miles open	65½	65½	
Inc. this week, £1,322	Inc. 9 weeks, £693		

Caledonian.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£31,300	£20,300	
Goods, etc.	64,200	52,300	
Total for week	£95,500	£72,600	
Aggregate for 9 weeks	£761,400	£741,700	
Miles open	1,114½	1,113½	
Inc. this week, £2,900	Inc. 9 weeks, £19,700		

Cambrian.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£2,404	£2,494	
Goods, etc.	£1,770	2,650	
Total for week	£4,174	5,144	
Aggregate for 9 weeks	£41,556	£40,613	
Miles open	287	287	
Inc. this week, £50	Inc. 9 weeks, £743		

Central London.			
Week ending March 1	1913.	1912.	
Total for week	£5,304	£5,004	
Aggregate for 9 weeks	£49,555	£45,905	
Miles open	64	64	
Inc. this week, £500	Inc. 9 weeks, £5,660		

City and South London.			
Week ending March 1	1913.	1912.	
Total for week	£2,496	£3,325	
Aggregate for 9 weeks	£27,610	£30,636	
Miles open	714	714	
Dec. this week, £379	Dec. 9 weeks, £3,086		

Dublin and South Eastern.			
Week ending February 28	1913.	1912.	
Passengers, etc.	£2,996	£3,054	
Goods, etc.	2,264	2,110	
Total for week	£5,260	£5,164	
Aggregate for 9 weeks	£42,362	£42,639	
Miles open	160	160	
Inc. this week, £95	Dec. 9 weeks, £327		

Furness.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£2,200	£2,037	
Goods, etc.	8,207	7,029	
Total for week	£10,407	£9,066	
Aggregate for 9 weeks	£90,238	£85,070	
Miles open	139	139	
Inc. this week, £1,541	Inc. 9 weeks, £7,168		

Glasgow and South Western.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£12,400	£12,500	
Goods, etc.	22,300	20,500	
Total for week	£34,700	£33,000	
Aggregate for 9 weeks	£286,700	£278,700	
Miles open	470½	470½	
Inc. this week, £1,900	Inc. 9 weeks, £9,000		

Great Central.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£17,800	£17,400	
Goods, etc.	73,100	62,700	
G.C. proportion of Joint Lines	£95,700	£80,100	
Total for week	£107,800	£99,900	
Aggregate for 9 weeks	£950,200	£889,800	
Miles open	8,805½	8,780½	
Inc. this week, £13,000	Inc. 9 weeks, £72,600		

Great Eastern.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£47,100	£49,500	
Goods, etc.	53,000	47,100	
Total for week	£100,100	£96,600	
Aggregate for 9 weeks	£869,200	£862,400	
Miles open	1,056½	1,056½	
Inc. this week, £5,600	Inc. 9 weeks, £6,800		

Great Northern.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£40,000	£41,400	
Goods, etc.	81,000	74,100	
Total for week	£121,000	£115,500	
Aggregate for 9 weeks	1,032,400	1,030,000	
Miles open	1,016½	1,008½	
Inc. this week, £5,500	Inc. 9 weeks, £12,400		

Great Northern (Ireland).			
Week ending February 28	1913.	1912.	
Passengers, etc.	£9,180	£8,772	
Goods, etc.	12,300	10,690	
Total for week	£21,480	£19,460	
Aggregate for 9 weeks	£171,725	£165,015	
Miles open	591	561	
Inc. this week, £2,050	Inc. 9 weeks, £7,710		

Great North of Scotland.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£3,720	£3,680	
Goods, etc.	5,040	4,750	
Total for week	£8,760	£8,430	
Aggregate for 9 weeks	£75,550	£72,640	
Miles open	536½	536½	
Inc. this week, £350	Inc. 9 weeks, £2,910		

Great Southern and Western.			
Week ending February 28	1913.	1912.	
Passengers, etc.	£11,520	£11,626	
Goods, etc.	17,592	16,099	
Total for week	£29,112	£27,725	
Aggregate for 9 weeks	£235,075	£230,775	
Miles open	1,150½	1,150½	
Inc. this week, £987	Inc. 9 weeks, £4,500		

Great Western.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£104,000	£102,000	
Goods, etc.	156,000	142,000	
Total for week	£260,000	£244,000	
Aggregate for 9 weeks	2,220,000	2,194,000	
Miles open	5,007½	5,005½	
Inc. this week, £16,000	Inc. 9 weeks, £84,000		

Highland.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£4,699	£4,560	
Goods, etc.	4,116	3,746	
Total for week	£8,815	£8,306	
Aggregate for 9 weeks	£78,583	£71,538	
Miles open	492½	492½	
Inc. this week, £508	Inc. 9 weeks, £2,045		

Hull and Barnsley.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£549	£528	
Goods, etc.	15,705	12,261	
Total for week	£16,254	£12,789	
Aggregate for 9 weeks	£122,750	£118,779	
Miles open	93	89½	
Inc. this week, £1,464	Inc. 9 weeks, £5,021		

Lancashire and Yorkshire.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£29,000	£37,501	
Goods, etc.	75,668	77,073	
Total for week	£104,668	£114,574	
Aggregate for 9 weeks	£966,221	£941,104	
Miles open	597	597	
Inc. this week, £31	Inc. 9 weeks, £25,117		

London, Brighton and South Coast.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£39,131	£38,547	
Goods, etc.	15,419	15,659	
Total for week	£54,550	£54,206	
Aggregate for 9 weeks	£478,404	£472,256	
Miles open	487	487	
Dec. this week, £245	Inc. 9 weeks, £6,148		

London Electric.			
Week ending March 1	1913.	1912.	
Total for week	£14,300	£14,555	
Aggregate for 9 weeks	£133,100	£134,600	
Miles open	224	224	
Dec. this week, £255	Dec. 9 weeks, £1,500		

London and North Western.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£113,000	£105,000	
Goods, etc.	189,000	173,000	
Total for week	£301,000	£278,000	
Aggregate for 9 weeks	2,509,000	2,404,000	
Miles open	1,967½	1,965	
Inc. this week, £22,000	Inc. 9 weeks, £104,000		

London and South Western.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£34,400	£35,600	
Goods, etc.	31,400	31,000	
Total for week	£65,800	£66,600	
Aggregate for 9 weeks	£762,300	£752,500	
Miles open	967	967	
Inc. this week, £1,700	Inc. 9 weeks, £8,800		

Metropolitan.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£13,898	£14,416	
Goods, etc.	2,013	1,420	
Total for week	£15,911	£15,836	
Aggregate for 9 weeks	£139,787	£152,752	
Miles open	794	794	
Dec. this week, £445	Inc. 9 weeks, £1,945		

Metropolitan District.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£78,000	£78,000	
Goods, etc.	195,000	161,000	
Total for week	£273,000	£239,000	
Aggregate for 9 weeks	£119,312	£114,814	
Miles open	25	25	
Inc. this week, £145	Inc. 9 weeks, £4,445		

Midland.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£78,000	£78,000	
Goods, etc.	195,000	161,000	
Total for week	£273,000	£239,000	
Aggregate for 9 weeks	2,303,000	2,150,000	
Miles open	1,582½	1,500½	
Inc. this week, £45,000	Inc. 9 weeks, £151,000		

Midland Great Western of Ireland.			
Week ending February 28	1913.	1912.	
Passengers, etc.	£5,253	£4,654	
Goods, etc.	6,010	6,119	
Total for week	£11,263	£10,773	
Aggregate for 9 weeks	£90,202	£91,567	
Miles open	558	558	
Inc. this week, £751	Dec. 9 weeks, £1,365		

North British.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£29,500	£28,300	
Goods, etc.	64,800	63,500	
Total for week	£94,300	£91,800	
Aggregate for 9 weeks	£771,600	£770,100	
Miles open	1,285½	1,285½	
Inc. this week, £2,700	Inc. 9 weeks, £7,300		

North Eastern.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£38,620	£34,489	
Goods, etc.	150,103	103,630	
Total for week	£208,723	£168,118	
Aggregate for 9 weeks	1,776,362	1,625,120	
Miles open	1,734	1,734	
Inc. this week, £45,605	Inc. 9 weeks, £150,242		

North London.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£3,309	£3,716	
Goods, etc.	5,235	4,962	
Total for week	£8,544	£8,678	
Aggregate for 9 weeks	£74,285	£78,034	
Miles open	15½	15½	
Dec. this week, £34	Dec. 9 weeks, £3,748		

North Staffordshire.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£4,600	£4,500	
Goods, etc.	15,620	14,110	
Total for week	£20,220	£18,610	
Aggregate for 9 weeks	£175,660	£176,650	
Miles open	432½	432½	
Inc. this week, £1,710	Inc. 9 weeks, £990		

Rhymney.			
Week ending March 2	1913.	1912.	
Passengers, etc.	£7,119	£7,119	
Goods, etc.	£64,200	£64,200	
Total for week	£71,319	£71,319	
Aggregate for 9 weeks	£642,000	£642,000	
Miles open	51½	50½	
Inc. this week, £1,710	Inc. 9 weeks, £2,773		

South Eastern and Chatham.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£8,762	£8,868	
Goods, etc.	22,752	25,659	
Total for week	£31,514	£34,527	
Aggregate for 9 weeks	£287,905	£275,519	
Miles open	654	654	
Dec. this week, £3,012	Inc. 9 weeks, £11,987		

Taff Vale.			
Week ending March 1	1913.	1912.	
Passengers, etc.	£4,022	£3,113	
Goods, etc.	18,742	15,119	
Total for week	£22,764	£18,232	
Aggregate for 9 weeks	£188,274	£176,650	
Miles open	124½	124½	
Inc. this week, £3,139	Inc. 9 weeks, £12,400		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Joint Lines. c Dock dues, etc. included. d These figures do not include the receipts of Joint Lines. e Includes receipts of the Waterloo and City Railway. f Includes receipts of the London and South Western Railway. g Includes receipts of the London and North Western Railway. h Includes receipts of the London and South Eastern Railway. i Includes receipts of the London and Great Northern Railway. j Includes receipts of the London and Metropolitan Railway. k Includes receipts of the London and Great Eastern Railway. l Includes receipts of the London and Great Western Railway. m Includes receipts of the London and Great Southern and Western Railway. n

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Tonnage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1912-13	1911-12	Period.	1912-13.	Inc.or dec.	1912-13	Inc.or dec.
Belfast & Co. D.	80	80	Feb. 28	43,190	+ 86	424,167	+ 2,388
Breslau & Mer.	61	61	Mar. 2	2,573	+ 357	23,222	- 1,334
Cleator & Work.	292	292	Mar. 2	1,415	+ 34	12,665	+ 47
Cork Res. & P.	314	314	Mar. 1	645	+ 98	5,311	+ 442
Cork B. & S.C.	93	93	Feb. 28	1,890	+ 257	9,504	- 824
Ck. B'rock & P.	16	16	Feb. 28	376	- 16	2,571	- 111
East London	644	644	Dec. 31	3,091	- 251	36,116	- 2,663
G.N. & Ch. W.	38	38	Mar. 1	1,533	+ 34	12,665	- 1,729
Isle of Man	462	462	Mar. 1	1,421	+ 19	3,545	+ 5
Isle of Wight	14	14	Mar. 1	426	- 80	3,365	- 173
Isle of W. Cent.	21	21	Mar. 1	744	- 47	6,459	- 307
Liverpool Over.	62	62	Mar. 2	1,566	+ 134	14,324	+ 1,001
Manx. Canal	168	168	Jan. 31	41,781	+ 5,067	41,781	+ 5,067
M'port & Car.	422	422	Mar. 1	2,234	- 290	9,239	- 61
Mersey	49	49	Mar. 1	2,423	+ 85	2,429	+ 1,086
Mid. & S.W. Jn.	60	60	Mar. 1	1,651	+ 85	13,013	- 3-9
Neath & Brecon	29	29	Mar. 1	1,830	+ 169	15,758	- 10
North Wales	335	335	Mar. 1	3,191	+ 93	42,575	+ 1,124
Rhon. & S. Bay	31	31	Mar. 2	2,820	+ 217	9,290	+ 20
Stratford & M.J.	68	68	Mar. 2	2,281	- 45	5,691	- 419

FOREIGN AND COLONIAL.—*Con.*

Railway.	Milage.		Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.	
	1912-13	1911-12	Period.	1912-13.	Inc. or dec.		1912-13.	Inc. or dec.
Salvador	100	100	Mar. 1	32,000	-13 250	9	301,250	-80,750
San Paulo	1182	1182	Feb. 23	42,970	+14,613	8	398,396	+76,160
Sba. Parana	425	425	Feb. 23	1,100,075	-69,738	8	8,752,425	-2,914,950
Sba. Parana Ext. ..	153	153	Feb. 23	1,100,075	-69,738	8	8,752,425	-2,914,950
Stetley Valley ..	210	210	Feb. 22	9,984	-7,768	8	83,200	+4,394
South Indian	1,694 ¹	1,694 ¹	Feb. 8	5,133,450	+8,425	6	27,641,500	+80,490
Talca	184	184	Jan. 27	97,592	+1,530	7 M	184,688	+22,275
Teniente	112	112	Jan. 27	10,722	-1,000	1 M	19,420	-1,900
Un. Rys. Hav.	672	672	Mar. 1	44,000	+6,975 35	5	934,608	+121,235
Urug. E. Coast.	71	81	Jan. 25	1,173	-133 30	30	22,068	+3,602
Virg. North	73	73	Jan. 23	2,231	-161 7M	17	17,933	+2,459
W. of Havana	147	147	Mar. 1	4,807	-91 35	17	176,763	+8,280
W. P. & Yukon	1124	1124	Feb. 7	67,100	-10,200 9	9	556,600	+87,400
Yucatan Int.	112	112	Jan. 1	14,929	-862 1M	14	14,929	+862
Zaf. & Huera	112	112	Jan. 1	14,929	-862 1M	14	14,929	+862

FOREIGN AND COLONIAL RAILWAYS

Railway.		Midways.		Latest Earnings Reported.		No. of	Aggregate to Date.	
		1912-13	1914-15	Period.	1912-13.	Incor-ded.	1912-13.	Incor-ded.
						Weeks.		
Alcoy & Gand.	33	85	Mar. 1	3,500	-7,500	9	173,600	-8,600
Algebras	110	110	Feb. 22	41,400	-3,200	31	1,41,250	-2,750
Arab. N.E.	70	70	Dec. 1	1,700	-1,700	52	2,31,450	-3,010
Amst. & Bol.	769	769	Mar. 2	31,200	-5,070	9	2,31,100	-3,010
Arg. N.E.	659	665	Feb. 28	8,750	-1,891	31	2,31,100	-3,010
Arg. Trans.	114	111	Mar. 1	4,100	-60	45	1,68,100	-2,875
Assam Bengal	591	591	Jan. 31	2,200	-2,200	52	1,96,300	-9,000
Barru	110	79	Mar. 1	22,000	-4,450	9	1,96,300	-9,000
Beng. & N.W.	1,967	1,944	Dec. 1	4,30,300	-28,200	5	17,74,000	-1,17,200
Beng. Locom.	30	35	Feb. 8	10,100	2,100	6	58,000	+500
Bomb. & C. C.	1,140	1,140	Jan. 31	4,100	-4,100	52	1,41,000	-4,100
Bomb. Nag.	2,430	2,441	Dec. 8	-78,000	-71,000	6	46,400	+22,200
Bul. Riv. & C.	10	10	Jan. 1	8,050	-1,000	20	17,000	-1,100
Bur. & N.	130	130	Jan. 1	1,100	-1,100	7	1,41,000	-4,100
Bomb. B. & C. L.	2,571	2,574	Mar. 1	11,10,000	-1,32,000	9	11,41,000	-1,32,000
Brazil			Jan.	22,200	-1,021	10	2,24,000	-1,021
Braz. Gr. Su.	410	410	Jan.	3,500	-1,000	1	3,000	-1,000
Brazil N. B.	3,114	3,114	Jan. 1	11,400	-11,400	52	1,41,000	-1,41,000
B. & P. Pac.	3,411	3,403	Jan. 1	11,00,000	-1,00,000	35	3,30,000	-1,00,000
B. & Y. Cent.	160	160	Jan.	22,512	-11,000	7	1,40,000	-1,40,000
B. & A. En. & C.	100	100	Mar. 2	900	-900	55	3,40,000	-3,40,000
B. & G. N.	3,400	3,400	Mar. 1	1,00,000	-1,00,000	52	1,41,000	-1,41,000
B. & M. Midland	222	222	Mar. 2	1,000	-1,000	55	1,00,000	-1,00,000
B. & Y. West.	1,781	1,780	Mar. 2	67,222	-3,772	9	1,90,000	-3,772

[illegible]

WORKING STATEMENTS AS LAST REPORTED.

Railroad.		Debit.	Gross Earnings.		Net Earnings.	
			1912-13.	Inc. or Dec.	1912-13.	Inc. or Dec.
Albany & Northern	Dec.	\$470,742	-	-27,261	\$114,143	-59,248
July 1 to Dec. 31		2,921,188		-10,939	811,570	-42,051
At. & Topeka R. R.	Dec.	1,414,421		-1,477	3,443,330	-447,251
July 1 to Dec. 31		16,332,763		21,611	21,883,889	-274,076
Baltimore and Ohio	Jan.	1,001,005		53,883	2,101,115	+277,075
July 1 to Dec. 31		10,854,314		7,080,587	18,134,243	+1,062,424
B. & O. Northern	Dec.	1,541,040		-28,330	270,293	-46,500
July 1 to Dec. 31		15,570,009		2,700,300	3,743,830	+324,400
Canadian Pacific	Dec.	9,085,100		-252,000	1,052,000	+80,000
July 1 to Dec. 31		87,212,950		-13,411,000	25,748,000	+3,210,000
Chicago and Alton	Dec.	3,393,915		10,717	884,151	-133,512
July 1 to Dec. 31		17,059,782		1,000,000	5,910,000	+324,000
Chicago Great West.	Dec.	1,192,371		-10,782	316,834	+13,679
July 1 to Dec. 31		7,284,788		-501,438	2,475,115	+250,278
C. & N. & Grand	Dec.	2,041,642		-108,000	798,661	-133,202
July 1 to Dec. 31		19,600,000		3,451	1,108,900	-122,623
Grand Trunk Can.	Dec.	468,510		116,000	482,200	+419,300
Maine Iron	Dec.					
Grand Trunk Atlantic	Jan.	3,359		+3,350	Dr. 2,000	-2,050
Grand Trunk Western	Jan.	121,270		+115,000	Dr. 9,000	+800
Detroit Gr. Ry. & M.	Jan.	38,300		+4,800	Dr. 5,600	-200
Total for System	Jan.	832,800		+125,500	83,800	-18,580
Atlantic & N. & N. H.	Dec.	\$,054,536		-839,469	\$1,387,144	-588,450
July 1 to Dec. 31		29,936,315		1,600,175	8,969,377	-709,624
Ann. St. P. & S. M.	Dec.	1,854,574		+181,016	8,632,312	-285,127
July 1 to Dec. 31		11,712,365		2,537,722	5,210,885	+137,905
B. & O. & N. H.	Dec.	2,970,148		+407,000	2,100,000	-200,000
July 1 to Dec. 31		17,624,285		-2,009,745	6,393,467	+2,006,247
Category of Mexico	Dec.	7,637,141		-3,426,626	2,750,000	+258,080
July 1 to Dec. 31		32,116,734		31,586	13,447,587	-1,349,724
R. & A. & C. & W.	Dec.	1,759,411		-1,700,000		
July 1 to Dec. 31		5,016,314		20,007	1,637,247	+338,925
Rock. and Reading	Dec.	4,008,830		38,162	1,934,818	-128,322
July 1 to Dec. 31		24,145,111		-3,620,000	10,033,738	-243,670
Rock. and Iron Co.	Dec.	4,188,102		477,034	676,018	+233,110
July 1 to Dec. 31		23,091,405		366,910	2,921,190	+2,602,805
St. Louis & N. W.	Dec.	8,041,192		-834,393	2,507,707	+643,134
July 1 to Dec. 31		28,970,717		8,700,000	14,000,000	+5,000,000
St. Louis & S. W.	Nov.	2,864,475		+531,324	821,178	-12,481
July 1 to Nov. 31		37,241,635		+1,400,074	5,848,154	+740,790
St. Louis & San Fran.	Dec.	4,113,189		+123,988	1,177,816	+398,716
July 1 to Dec. 31		21,818,712		1,000,000	2,000,000	+200,000
Southern Railway	Dec.	6,221,385		+615,014	2,110,613	+103,619
July 1 to Dec. 31		35,250,019		-2,902,782	11,345,115	+457,835
Union Pacific	Dec.	7,844,118		-67,287	2,032,126	+126,331
July 1 to Dec. 31		51,880,369		-4,597,724	21,804,000	+2,502,150
W. Wash.	Dec.	2,667,013		+416,800	507,000	+241,188

* Including North West Argentine. † Section of fish including Barbodes. ‡ Including Indian Maldives. § Including Mexican Southern receipts.

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ADVANCING RAILWAY TRAFFICS.

During the present week the traffic returns published by British railways summarised as found on another page, reflect for the first time the full effect of comparison with the national miners' strike which began on March 1, 1912. On the whole they show not only the full recovery of the losses of a year ago, but in addition a considerable further advance. The only exception to this statement is the Scottish group, where the increases lately published do not come quite up to the level of the decreases published a year ago. There are some striking instances where the loss has been more than made up. For example, the Great Central Company lost £34,200 in the corresponding week of 1912, but has overtaken that loss by its latest weekly increase of £45,500, bringing the total for the half-year to date up to £118,000. The Midland Company is another striking example to the same effect. In that instance the loss of traffic last year was £73,000, and the gain on the present occasion is £109,000. To put the comparison on a proper basis, of course, £3,000 or £10,000 should be deducted from the Midland increase to represent the Tilbury Company's earnings included this year, but not included in 1912. Allowing for this, the actual increase over and beyond the recovery of the strike loss is £127,000. The Great Western's return is also particularly good, for it shows a recovery of £65,000 in revenue, whereas the loss last year was only £55,000. The Great Eastern Company lost £7,800 a year ago, but has now recovered nearly double that amount, and the South Eastern and Chatham actually recovered more than double the amount lost a year ago. This tendency for traffic to regain more than last year's losses is suggestive, because it indicates the probability that in the coming weeks the gains will aggregate considerably more than the published losses of 1912, large as they were. With only one clear week of the national coal strike decreases recovered, the aggregate gains to date are very satisfactory. We summarise them in the following table:

COMPANY.	Increase in traffic for week.	COMPANY.	Increase in traffic for week.
Great Central	£45,500	Midland	£109,000
Great Eastern	£22,000	North Eastern	£10,000
Great Northern	£13,400	North Stafford	£20,000
Great Western	£65,000	South Eastern and Chatham	£20,000
Hull and Barnsley	£10,000	—	—
Leams and Yorks.	£10,000	—	—
London, Brighton	£20,000	London and Western	£10,000
London & N. Western	£20,000	North British	£10,000
London & S. Western	£10,000	—	—

The railway market still remains very much unresponsive to these encouraging figures, and shows no immediate tendency to discount them, either in the next two months. It must, however, be noted that the satisfactory settlement of the Midland trouble and the final passage of the Railway Bill through the objectionable five years' hurdle has been accomplished without any visible effect so far as operations are concerned. All this failure of response to encouraging influences is to be attributed entirely to the general political considerations which have not hitherto attracted

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upon intrinsic merits, and there is no question that with anything like a final settlement of international difficulties this market will be among the first to respond to the brighter outlook. There has been a distinctly better feeling abroad during the last few days, thanks to the demobilisation plans of Austria and Russia. The current level of quotations is misleading, because for the time being the market may be said to be in almost a state of suspended animation. It also follows that investors with funds at command have an exceptional opportunity; for the chances of recovery are great, and the risk of farther depreciation is reduced to a minimum.

RAILWAYS AS COLLIERY OWNERS.

It is a fairly debatable point whether railway companies should compete as manufacturers with private enterprise. On the other hand, it is difficult to understand on what grounds objection can be taken to their using any minerals they may possess as long as they do not convert them into manufactured or even partly manufactured articles. Chalk and limestone are useful in many ways on lines whether open to traffic or under construction, but it is doubtful whether the railway companies would be justified in making their own lime and cement, or, indeed, in burning bricks and tiles from any suitable materials they might find on their property. The burning of clay *in situ* on the other hand, does not come under this category, as there is no market for such unpuddled clay. Similarly sand and gravel can legitimately be used on railway works, but should not be converted into such artificial stone as may be procured in open market. This principle is involved when the doings of locomotive and carriage departments are considered. As in commercial undertakings run by public authorities the tendency is to ever widen their scope. From simply assembling parts purchased from private firms, locomotive and carriage superintendents are tempted to make these parts in their own shops, and even to convert the raw materials into rails and what not. There are many who are of opinion that the interests of the shareholders and of the public generally would be better served if these officers confined their attention to the maintenance and repairs of their rolling stock and to the efficiency of the men under them. Any unusual design or experimental work could be carried on much better outside than in the works, and, moreover, the cost of such fads, freaks, and fancies would not be buried in the general expenses of running the department. By staying private locomotive and carriage builders the price of their goods is naturally enhanced, whereas if they were certain of a steady home market they could not only reduce their prices, but they would stand a better chance of competing with rival undertakings abroad, and so contribute largely to the general welfare of the country. This objection to allowing railway companies to use their own raw materials has come very much to the fore lately in India, where the Bengal Mining Association has moved the Calcutta Chamber of Commerce to urge on the Supreme Government the advisability of preventing the Pongal Nagpur Railway Company from working the colliery they acquired some time ago in Bengal. The Indian Government interfere with railway rates and prevent the companies from taking full advantage of their geographical positions. Although all the railways in India have been acquired by the State and are worked under the control of the Road Board the rivalry between them is as keen as if they belonged to competing private companies. The struggle is hardest at the border line of their respective gathering grounds. Each railway tries to shift its line into its rival's territory, and Government intervenes by preventing one railway from taking advantage of its rival by lowering its rates, which its cheap coal, for instance, would

enable it to do. Take the East Indian Railway, for instance, the net earnings of which amounted in 1911 to 6½ per cent. on a capital outlay of £41,314,612. They are not allowed to charge less than 0.68d. per ton per mile for minerals, though it is evident that they could carry them at a profit for half the amount. The Company have owned their own collieries for years, and at present burn their own coal for 2s. 8d. per ton less than if they had to buy it in the open market. They are not allowed to sell to outsiders, but their extraordinary low working expenses enable them to carry these same outsiders' goods at the permissible minimum to their mutual advantage. The colliery owners allege that this great difference in the price of their coal and that of the railway is due to shortage of wagons in every case. This shortage cannot be deliberate on the part of the traffic, for surely it is manifestly to the advantage of the railway to encourage trade in every way, and any obstacles to the flow of traffic must tell upon them as severely as on the traders. If the Chambers of Commerce would move the Government to allow the railways the full benefit of their geographical as well as of their geological position the encouragement to trade would be great, and much more advantageous in every way than any check imposed on railways, which, like the East Indian, the Great Indian Peninsula, and the North-Western State, have worked their own collieries for years to everybody's gain, or who, like the Bengal-Nagpur, are intending to follow this excellent example.

SOUTH WESTERN RAILWAY OMNIBUSES.

The petty small-spirited objections so often taken by local authorities to reasonable and beneficent proposals by railway companies have seldom been more clearly exemplified than in connection with the Bill which the London and South Western Railway Company are promoting in the present session of Parliament. The object of clause 33 of the Bill is to enable the company to run motor omnibuses in connection with their railway system or otherwise, in any district to which that system affords access, and to convey passengers, luggage, and goods whether to or from any of their stations or otherwise. This proposal has set agog a large number of local authorities in the Thames valley and to the south of it, little bodies representing or misrepresenting little towns and rural areas. They want power of control over running the 'buses'; they object, for some reason not clear, to the company carrying any passengers except to or from railway stations; and they wish to be able to make claims against the railway company in respect of road damage by "extraordinary traffic." The Company have offered to modify the clause, so that they shall only have power to carry passengers, luggage, etc., to and from stations on the railway, and this has disarmed part of the hostility. It is, however, not yet clear that the opposition will be completely withdrawn. It might have been supposed that the local authorities would have welcomed the clause as it stood. That proposal contained possibilities for the convenience of rural districts which cannot be obtained in any other way. Not only would passengers be conveyed to and from stations, but other members of the public would get the advantage of the conveyances. Moreover, the railway company might be encouraged, seeing they would be in possession of garages in the districts, to run other services for the convenience of the local public in addition to those to and from the stations. The suggestion that the railway company should pay for extraordinary traffic is particularly ungenerous, seeing that it is the company who have made the districts and who usually are the largest ratepayers. Already some of these localities are enjoying the questionable benefits of services of heavy goods vehicles run by motor traffic companies. Such companies pay no rates, cut up the roads, and compete with the railways. Yet

the local authorities cannot see that it is in their own interest to encourage the railway company's enterprise. One is reminded—though the circumstances were somewhat different—of the fact that some six years ago Birkenhead Corporation obtained an injunction preventing the Mersey Railway Company from running motor omnibuses which would have enabled the company to compete with municipal ferries and tramways. Parliamentary powers were refused to the company. In the present instance, however, none of the Surrey authorities opposing the South Western Railway's proposal work tramways, nor is there any probability that in the districts concerned municipal tramways will ever be constructed. Many British railway companies already work omnibus services, some of them giving a day's excursion through scenes of natural beauty. It seems tolerably certain that the South Western Company will get the powers they ask, in the restricted form at all events. If not, there is not the slightest difficulty in the way of the railway company forming a subsidiary registered limited liability company which could run omnibuses anywhere.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 9, show a total of £2,112,031, which was earned on 21,765 miles, being at the rate of £97 os. 9d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,539,686 with 21,654 miles open, or £71 2s. 1d. per mile. There was thus an increase of £572,342 in the receipts, an increase of 110 in the mileage, and an increase of £25 18s. 8d. in the receipts per mile. The large increase in the receipts, as explained in another column of this issue, is due largely to the fact that the comparison is with the first week of the miners' strike of last March, when a decrease of £514,984 was shown, as compared with the same week of 1911. Making due allowance for the traffic thus inevitably regained, there is an increase of £57,358 attributable to trade activity which continues so far unabated. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £78,601 (or £3 10s. 6d. per mile in the passenger receipts), and an increase of £470,080 (or £21 15s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for ten weeks in the passenger receipts has been £424,144, while the aggregate increase in the goods traffic was £824,655. The aggregate receipts of the fifty-one railways for ten weeks (December 29 to March 9) amounted to £20,798,835, in comparison with £19,488,513 last year, an increase of £1,280,292 or 6.56 per cent.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, March 12, compared with that for the previous week, shows the following changes:

Mar. 13, 1912.	BANKING DEPARTMENT.	Mar. 5, 1913.	Mar. 12, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
9,718,034	Reserve	9,680,023	9,715,076	35,053	—
23,771,213	Public Deposits	21,640,177	26,769,199	2,129,022	—
43,589,822	Other do.	40,485,916	40,530,384	11,668	—
18,499	7 Day Bills	18,809	27,153	7,344	—
	<i>Assets.</i>				
11,983,036	Govt. Securities	13,034,912	13,034,257	—	655
43,055,918	Other do.	42,529,891	44,642,671	2,112,840	—
26,902,535	Notes	26,776,015	27,001,750	224,735	—
1,409,079	Gold and Silver	1,038,173	917,244	120,929	—
				2,337,575	2,337,575
				Increase.	Decrease.
28,311,611	Reserve	27,814,188	27,917,391	103,206	—
42,02 p.c.	Ratio	42.70 p.c.	41.47 p.c.	—	—
34 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
84 p.c.	Market Rate	1 1/8 p.c.	4 1/2 p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.
£	£	£	£	£	£
36,671,260	Coin and Bullion	36,412,605	36,500,255	87,650	—
65,021,261	Notes Issued	54,892,605	54,957,255	67,650	—
29,118,725	Circulation	28,116,599	27,913,505	107,083	—

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Wedne day, April 2.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Mar. 25	Mines	Mar. 26	
General	" 26	General	" 27	Mar. 28
Mines	April 8	Mines	April 9	
General	" 9	General	" 10	April 11
Mines	" 22	Mines	" 23	
General	" 23	General	" 24	April 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	£37,417,255	£37,480,778	£37,081,399
Total Reserve	£27,917,094	£27,914,188	£27,913,614
Proportion of Reserve			
to Liabilities	41.17 p.c.	42.70 p.c.	42 p.c.
Notes in Circulation	£27,949,565	£28,116,599	£28,118,725
Bank Rate*	5 p.c.	5 p.c.	3 1/2 p.c.
Open Market Discount	5 1/2 p.c.	5 p.c.	4 p.c.
Bankers' Clearing House	£278,104,000	£381,071,000	£251,105,000
Silver bars, per oz. (spot)	29 1/2 d.	29 1/2 d.	26 d.
Consols (account)	7 1/2	7 1/2	7 1/2
French 3 per cent. (acc.)	88 1/2 soc.	88 1/2 soc.	94 1/2 soc.
Paris Cheque exchange ..	25 1/2	25 1/2	25 1/2
New York 60 days ditto	\$4.83 3/4	\$4.83 3/4	\$4.84 1/4
Rio de Janeiro exchange	10 1/2 d.	10 1/2 d.	10 1/2 d.
Valparaiso 90-day exch'e	10 1/2 d.	10 1/2 d.	10 1/2 d.
Calcutta transfers	18. 4 1/2 d.	18. 4 1/2 d.	18. 4 1/2 d.
Hong Kong transfers	18. 1 1/2 d.	18. 1 1/2 d.	18. 1 1/2 d.
Shanghai transfers	28. 7 1/2 d.	28. 8 d.	28. 7 1/2 d.
BANK RATE 1908 to 1912	4 per cent.	Oct. 11, 1909 5 per cent.	Oct. 29, 1910 5 per cent.
per cent. Jan. 2, 1908 5	"	Oct. 21, 1909 4 1/2	Nov. 30, 1910 4 1/2
5 1/2 " Jan. 10, 1908 4 1/2	"	Dec. 9, 1909 4 1/2	Jan. 25, 1911 4 1/2
4 " Jan. 23, 1908 4 1/2	"	Jan. 8, 1910 4 1/2	Feb. 15, 1911 4 1/2
3 1/2 " Mar. 5, 1908 3 1/2	"	Jan. 19, 1910 3 1/2	Mar. 9, 1911 3 1/2
3 1/2 " Mar. 19, 1908 3 1/2	"	Feb. 10, 1910 3 1/2	Sept. 20, 1911 3 1/2
2 " May 28, 1908 4	"	Mar. 17, 1910 3 1/2	Feb. 6, 1912 3 1/2
2 " Jan. 14, 1909 3 1/2	"	June 1, 1910 3	May 9, 1912 3 1/2
2 " Apr. 14, 1909 3	"	June 8, 1910 4	Aug. 9, 1912 3 1/2
3 " Oct. 7, 1909 4	"	Sept. 29, 1910 5	Oct. 17, 1912 3 1/2

The Bank Return shows that £164,000 was received from abroad during the week, and as none was withdrawn, and the contraction in the active note circulation was £107,000 while £227,000 more in coin was wanted for domestic trade, the Reserve is but £101,000 higher at £27,918,000. The largest change is the addition of £2,129,000 to Public Deposits, and since Private Deposits are still at the comparatively low level of £49,530,000 being but £44,000 up on the week, practically the whole of the addition to Government balances has had to be obtained from the Bank, as is seen in the increase of £2,112,000 to Other Securities. As the result of these changes the Ratio of Reserve to the liabilities of the Bank is about 14 points lower at 41 1/2 per cent., which is no more than 1 1/2 points below the level which obtained at the corresponding date of last year. Thus the position remains strong, and the foreign exchanges are fairly favourable. The continued tightness of money, however, is exercising a restraining influence on the development of trade. The rate for call loans is often above the Bank Rate, and that for discounts is abnormally close to it. Holders of Home Railway Bonds are looking forward to a long continued expansion of traffic should keep a watchful eye on this aspect of the financial outlook. The condition of active trade we have been enjoying for some years and still on a large scale in a large extent on extraordinary prosperity in our Eastern possessions and in Australia, in both of which the harvests have greatly added to the production of food for the inhabitants. This being the case, it is not surprising that hitherto reflected to a very small degree the expansion which has overtaken the trade of America and has increased the degree the countries adjacent. A comparison of the position

in that quarter which may be compared to the depressions spoken of by meteorologists, and its possible movements and extension are full of import for those who embark their money upon ventures whose success depends upon the financial weather. According to the current yields, Home Rails by all precedent must be regarded as cheap, but at the last settlement as much as $7\frac{1}{2}$ per cent. was paid in some cases by way of contango, and considering there are other charges to meet in the transaction, it is obvious it cannot pay to continue them at these rates. Where money is borrowed from the joint stock banks on security partly supplied by the stocks themselves, the rate of interest is less, but still much above the yield to be expected, and the disposition of bankers is to diminish the amount of their resources employed in this way by keeping the rates up.

The events of the week show how dependent the markets are upon shifting views of Continental politics. Last Saturday, the tone was as heavy as could be. The fact that no strike or trouble would develop on the Midland Railway was without influence, and an early attempt to quote higher prices for Home Rails in general was soon abandoned. The talk all turned on Berlin, from which city selling orders continued to be received. Things were no better on Monday, when Canadas fell $4\frac{1}{2}$ to 228 in company with Consols, foreign securities of all kinds, Home Rails, foreign rails, Americans and almost all other stocks. The next day the same state of affairs continued until mid-day, when most of the loose stock on the markets appeared to have been absorbed, and it became possible to raise prices here and there without invoking a host of sellers. At the end of the day there was a small recovery in Consols, Home Rails recorded several movements not all downwards, and several foreign securities improved. Canadas were up a point, and some few rises occurred in foreign rails. The underwriters of the Madeira-Marmore Railway were reported to be left with 87 per cent. of it on their hands. On Wednesday, the improvement made further progress being assisted by news that Austria and Russia were to commence demobilisation at once, and that the Balkan Allies had agreed to accept the mediation of the Powers. Threatenings of slaughter breathed between Berlin and Paris were an adverse factor, but there was no disposition to attach much importance to them. Consols rose $\frac{1}{2}$. Some recoveries occurred in Home Rails—Great Central $\frac{1}{2}$ B. Pref. 1, Chatham $4\frac{1}{2}$ per cent., 2nd Pref. the same and the rest, comprising most of the active list, fractions of a point. Americans, Canadians, and Mexicans also advanced. The rise demonstrated the healthiness and elasticity of our markets compared with those of the Continent, but on the following day it was found impossible to sustain it in face of further selling from Berlin and shortly after the opening of business a decline ensued, embracing most departments. Great Central $\frac{1}{4}$ Pref. however again rose, and so did Chatham $\frac{1}{2}$ per cent., 2nd Pref.

On Friday further liquidation was in progress. Consols dropped and Home Rail with foreign securities were alike in being featureless. Some little recovery occurred in Canadas and Franks, but Mexicans were lower and San Paulo receded. United States railways improved on belief that the crisis of gold to Germany would be averted. Little business was transacted in them over here, and the volume of transactions in all departments of the market was meagre to the extreme.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Land</i>			<i>Colonian</i>		
Consol, 22 per cent.	—	—	Do. Pref. Con. Ord.	—	—
Do. do, 23 per cent.	—	—	Do. Def. Con. Ord.	—	—
<i>British Railways</i>			Central London	—	—
Large Deferred	—	—	Do. Deferred	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
City and S. London	—	—	Chicago Mil. & S. Paul	—	—
East London Con.	—	—	Denver & Rio Grande	—	—
Furness	—	—	Do. Preferred	—	—
Great Central Pref.	—	—	Erie Common	—	—
Great Eastern	—	—	Do. 1st Preference	—	—
Gt. Nthn. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Gt. Ntn. Dei. Con. Ord.	—	—	Illinois Central	—	—
Great Western	—	—	Louisville & Nashville	—	—
Hull and Barnsley	—	—	Missouri Kans. & Texas	—	—
Lancashire & Yorkshire	—	—	New York Central	—	—
London, Br. & S. Coast	—	—	N.Y., Ont. & Western	—	—
Do. Deferred	—	—	Norfolk & Western	—	—
London Chat. & Dover	—	—	Do. Preferred	—	—
London & N. Western	—	—	Pennsylvania	—	—
London & S. Western	—	—	Reading Common	—	—
Do. Def. Con. —	—	—	Southern Pacific Com.	—	—
Metropolitan	—	—	Southern Common	—	—
Metropolitan District	—	—	Do. Preferred	—	—
Midland Def. Ord.	—	—	Union Pacific	—	—
North British Pref. Ord.	—	—	Do. Preferred	—	—
Do. Def. Ord.	—	—			
North Eastern Cons.	—	—	U.S. Steel Corp. Com.	—	—
North Staffordshire	—	—	Do. 7 p.c. Cum. Pref.	—	—
South Eastern	—	—			
Do. Deferred	—	—			
Taff Vale	—	—			

<i>Foreign Railways.</i>					
Antofagasta Def. Ord.	—	—	Do. Deferred	—	—
Argentine Gt. Western	—	—	Cent. Uruguay of Mont.	—	—
Buenos Ayres & Pacific	—	—	Cordoba Cent. Ord.	—	—
Buenos Ayres Gt. Stn.	—	—	Do. 1st Pref.	—	—
Buenos Ayres Western	—	—	Costa Rica	—	—
Central Argentine	—	—	Cuban Central	—	—
Do. Deferred	—	—	Leopoldina	—	—
Cent. Uruguay of Mont.	—	—	Mexican Ordinary	—	—
Cordoba Cent. Ord.	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 1st Pref.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Costa Rica	—	—	Nitrato Ordinary	—	—
Cuban Central	—	—	Ottoman (Smyrna to Aidin)	—	—
Leopoldina	—	—	Un. of Havana Ord.	—	—
Mexican Ordinary	—	—			
Do. 1st Pref., 8 p.c.	—	—			
Do. 2nd Pref., 6 p.c.	—	—			
Nitrato Ordinary	—	—			
Ottoman (Smyrna to Aidin)	—	—			
Un. of Havana Ord.	—	—			

MR. S. BUXTON ON RAILWAY NATIONALISATION.

IN THE HOUSE OF COMMONS on Thursday the Labour Party raised a debate on the subject of low wages by moving an addition to the Address to the Crown in reply to the King's Speech, expressing regret that, having regard to the existing industrial and social conditions of large masses of the people arising from a deplorable insufficiency of wages, conditions which had been aggravated by a considerable increase in the cost of living, the King's Speech contained no specific mention of legislation securing a minimum living wage and for preventing a continuance of such unequal divisions of the fruits of industry by the nationalisation of land, railways, mines, and other monopolies. Mr. S. Buxton, President of the Board of Trade, in his reply to the discussion, referred among other things to the proposal for the nationalisation of railways. He said that in regard to that no question of principle was involved. At the present moment the Secretary for India was the owner of many thousands of miles of nationalised railways; nearly all the Colonies owned their own railways, and so did a large number of foreign countries. It was a question of expediency and business, and there might be some doubts with regard to the economic proposition. Many members supported it because they thought it would improve the condition of the railway servants, and others supported it because they thought that the rates charged to traders for the carriage of goods would be reduced. He had great doubt as to whether it would be a good economic proposition. The matters which had brought the nationalisation of railways nearer the range of practical politics were the policy of the railway companies in getting rid to a great extent of competition and of coming to agreements for working purposes—probably a good business arrangement from their point of view. Another point which impressed itself upon his mind was the unfortunate friction existing between railway companies and traders. Some of those who advocated the nationalisation of railways were at present engaged in an inquiry as to the results which had been obtained in that direction in other countries, and pending the receipt of further information he did not now intend to express any further opinion on the subject.

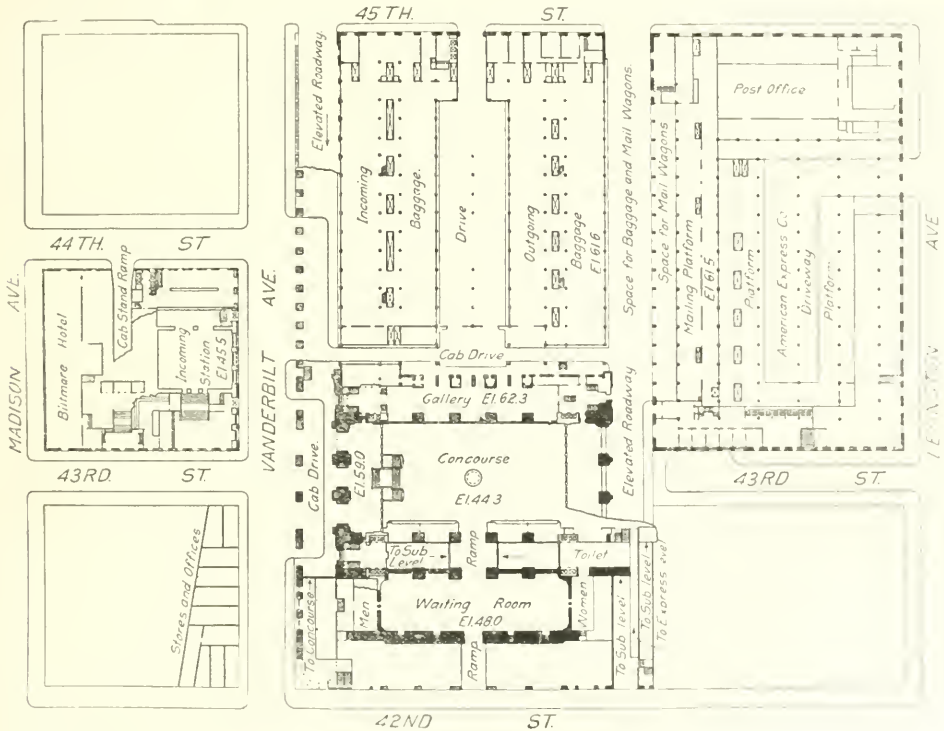
THE GRAND CENTRAL TERMINUS, NEW YORK.

During recent years two great railway works of exceptional interest have been in progress in the City of New York, one, the Pennsylvania Railroad Station in connection with the extension of the railway from the mainland under the Hudson River to the heart of the city, and the other the rebuilding on a greatly enlarged scale of the Grand Central Terminus of the New York Central and Hudson River and the New York, New Haven and Hartford Railroads. Both of these undertakings are associated with the use of electric traction, and both have been referred to in our pages from time to time. The outbound station of the Grand Central Terminus, which is the largest section of the station, has just been completed, and a more detailed account of this particular building may now be given. The substitution of electricity for steam has allowed of the construction of commercial buildings above the tracks, part of which will be leased and used for commercial purposes. The revenue from this source

length is 745 ft., the breadth 155 ft. and the depth 15 ft. In addition to granite and other stone used in construction the steel structural work amounts to 118,000 tons. The interlocking switch and signal tower has 760 levers, 300 for the upper level and 400 for the lower.

The fact that the new building is situated on the site of the old one made the construction work very difficult. Provision had to be made to accommodate the heavy traffic of both the New York Central and the New York, New Haven, and Hartford Railroads at all times without delay. This traffic amounted to as many as 12 train movements per hour at certain periods of the day, and it had to be handled on only two tracks between Fiftieth Street and Fifty-sixth Street for several months. Other features of the work are the magnificent concourse, the introduction of ramps or inclines to replace stairways as far as possible and the separation of through and local traffic on different levels.

An inbound station of smaller size which is expected to be ready for use about January next is being constructed on



Plan of Street Floor Level, containing Waiting Room, Concourse for Express Passengers, and Luggage Room.
(Ramps descend from this floor to train levels and subterranean)

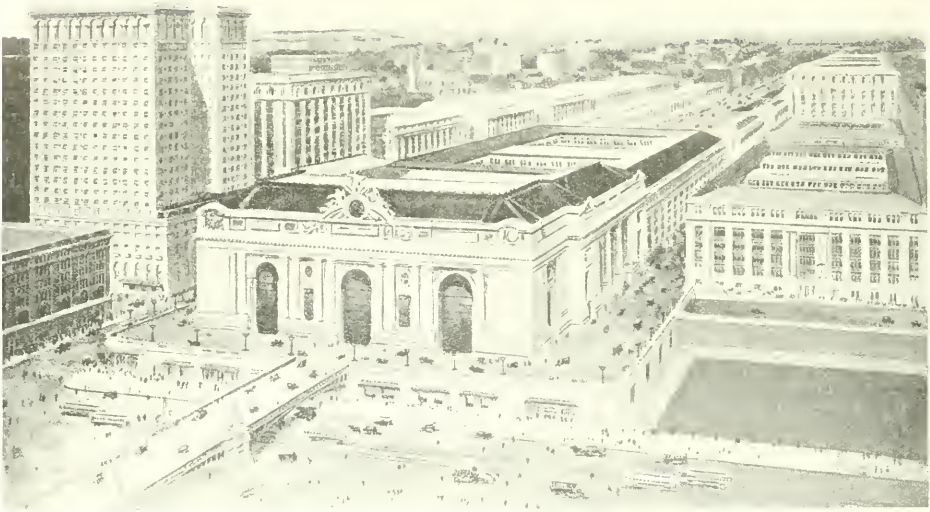
will materially reduce the fixed charges on the station. On this principle it is expected that more can be done in developing terminal stations in the centres of cities, expenditure for which has hitherto proved often prohibitive.

The terminus forms one of the most magnificent railway stations in the world. The site is the same as that occupied by the old Grand Central Terminus facing 42nd Street, a thoroughfare which runs east and west right across Manhattan Island from the East to the Hudson River at a distance of about four miles from the southern end of the island. The old site has been added to and now includes a total area of 79 acres, as compared with 20 acres occupied by the former station. The length of tracks in the station amounts to 33½ miles. It may be recalled that besides the station at or near the street level for long-distance traffic, there is what is practically a second station underneath the first. This low level terminus is for the exclusive use of suburban trains. Its

the west side of the outbound station. The excavation is nearly completed for this section.

The outbound building, which faces Fifty-second Street, is 672 ft. long by 310 ft. wide. The base and lower portion of the building are of granite and limestone. The architecture of the building may be described as of the Tuscan style, modified by the French Renaissance. The front of the station is set off by high arched windows and massive pillars supported by a large statuary group. An essential part of the arrangement is a new elevated street which starts at Fortieth Street and Park Avenue crosses over Fifty-second Street to the front of the station where it divides into two round both sides of the building and then continues on to the level of the present street at Fifty-fifth Street. This opens a new avenue for vehicle traffic north and south.

The three main entrances for foot passengers are at Fifty-second Street. Two of them lead from the main entrance to the

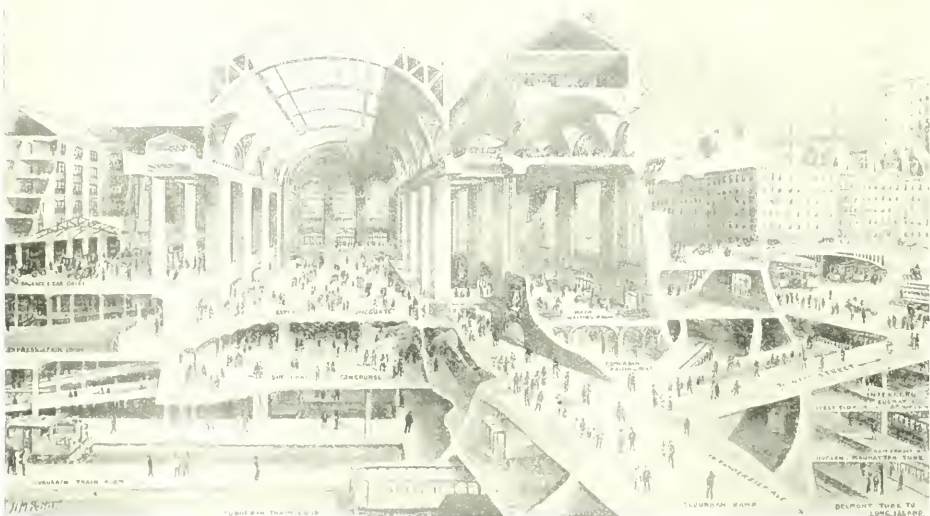


General View of the New Grand Central Station, New York, facing 42nd Street.

suburban concourses by separate ramps, while the third entrance leads through the main waiting room to the express concourse. Other entrances are provided at Forty-third Street, one entering the main concourse directly and the other by way of a gallery. Two cab entrances are provided, one for passengers with luggage and the other for passengers without. Passengers from either cabstand enter the station on a gallery surrounding the main concourse and descend to

the main floor either by lifts or by a broad stairway. As the waiting-rooms, concourses and platforms are all on different levels and all below the street level an elaborate system of ramps is required. A maximum gradient of 10 per cent. was fixed for the ramps except in three instances where an 11 per cent. gradient was required.

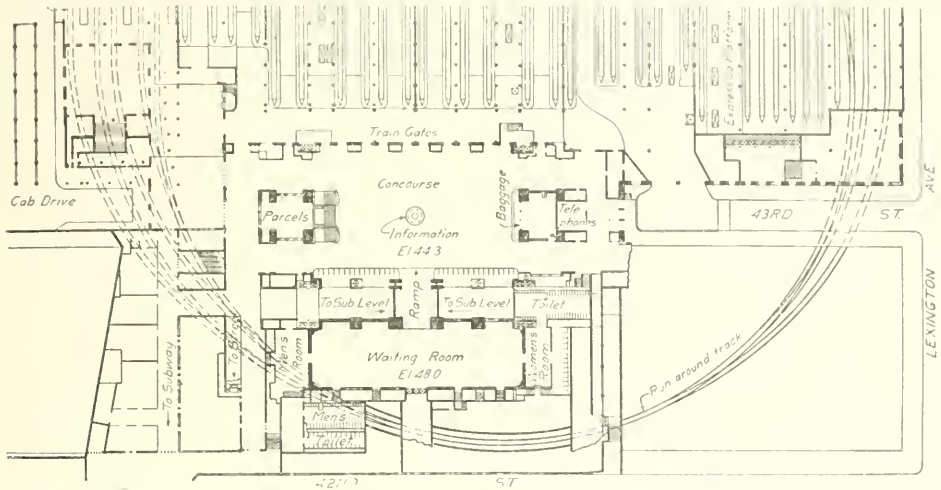
In regard to the main floor which deals with through traffic, as about 80 per cent. of the people arriving at or departing



Sectional View of Grand Central Station, showing the various Floors, Ramps, and Train Loops at South end of Station.
(The section is taken at 42nd Street, and Elevated Approach over the Street from Park Avenue.)

from the station use the adjacent subway, the elevation of the main concourse floor on the express level was made practically the same as that of the mezzanine or ticket office floor of the subway, and the other floors have been arranged accordingly. The most prominent feature of the new station is the main concourse, where all the facilities are provided for making the necessary arrangements for travel, including

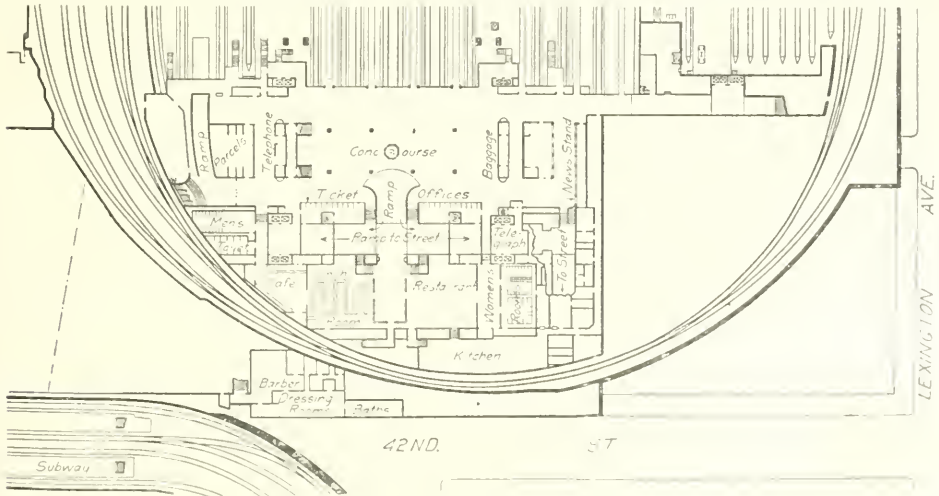
In the centre of the concourse is the information office, octagonal in shape and surrounded by a large clock with four faces, so that it is visible from all parts of the concourse. Forty-eight ticket windows are arranged along the south side in two groups, one for the New York Central and the other for the New York and Harlem. The luggage checking room is at the east end, and pneumatic tubes connect this office



Plan of Express Floor Level.

ticket offices, information bureaux, luggage and parcel rooms, telegraph offices, etc. This concourse is 287ft. long, 120ft. wide, and 125ft. high to the centre of the arched roof. There are further extensions under a gallery at the east end of 55ft. and under a gallery and street at the west end of 105ft. The concourse is finished in marble and buff-tinted stone. Large

with the main luggage room. Behind this are situated telephone booths and near by are the telegraph office, post office and express office. Under the stairway leading from the gallery at the opposite end is the parcel-room. On the north side, opposite the ticket windows are the gates and indicators leading to the trains. Beyond these gates is a narrow con-



Plan of Suburban Floor Level.

arched windows form the ends of the concourse. The arched ceiling is painted turquoise blue and represents a view of a section of the heavens as seen between October and March. The ecliptic, the equator, and the signs of the Zodiac and other constellations are represented in gold outline with a stipple of stars. The great stars, 63 in number, are illuminated, and the Milky Way runs across the ceiling from the south-west to north-east.

course with short steps leading to the platform level below the level of the concourse.

The main waiting room is between Lexington Ave. and the main concourse. It is 100 ft. long and 100 ft. wide, second Street and 5th Ave. about the main concourse. The room measures 20 ft. by 15 ft. and is finished in oak, pine, and marble. Waiting rooms and baggage rooms are connected, and a stairway leads down to a platform level.

Proceeding now to the lower level of the station, which is used solely for suburban trains, the suburban concourse is situated immediately below the main concourse. It is reached by ramps from the two main corner entrances and by another from the subway. The arrangements in the suburban concourse are similar to those in the concourse above as regards ticket offices, luggage checking, and parcel room. The restaurant has a ceiling made up of a series of arches of cream-coloured tiles.

In regard to luggage facilities, the baggage room is situated on the north side of the main concourse on the Forty-fifth Street level, which is 17 ft. higher than the concourse. It is directly over two wide platforms on the express level, which are designed for baggage trains. Passengers with luggage coming to the station by carriage receive a claim check for their luggage at the cabstand, and this check is exchanged at the baggage office on either the main or the suburban concourses for a regular baggage check. Ten lifts are provided in the outgoing baggage room and nine in the incoming one. The luggage can be lowered directly in front of a baggage train, or, it intended for the regular passenger trains, it is lowered to a transverse subway running beneath the tracks of the lower level, carried through this subway to the proper point, and raised to the track level by another elevator. Incoming luggage is dealt with by another subway, so that all conflict in handling is avoided.

Mail and express rooms are provided, from which six elevators lead to platforms below provided for mail and express trains. Such traffic destined for passenger trains is handled in the same way as luggage is.

The average annual increase of traffic at the Grand Central Station for the last ten years, based on the number of loaded cars handled, is 7.1 per cent. The volume of the traffic is indicated from figures gathered for eight days from August 30 last, including the labour day holiday. In this period, 4,826 trains, embracing 31,200 cars, were handled, and 944,000 people passed in and out of the station. This was the heaviest traffic ever handled at the station. An average daily movement of about 600 trains and 3,700 cars is regularly handled.

IMPERIAL MOTOR TRANSPORT CONFERENCE.

Railway companies which make extensive use of road motor vehicles will be interested in the announcement that an Imperial Motor Transport Conference will take place during the third and fourth weeks in July, when the Industrial Motor Vehicle Exhibition is also fixed to be held at Olympia. The Conference will be under the presidency of H R H. Prince Arthur of Connaught, and will concern itself particularly with motor transport, including all the industrial uses of motor vehicles, and not with the touring car and the use of the motor purely for pleasure. Invitations to attend the Conference are being sent out to all portions of the Empire, and it is hoped that the Government Departments throughout the Empire interested in the development of road transport will be represented, and also that delegates will be representative of the industrial community carrying and coaching companies, and local public authorities.

The questions to be discussed at the meetings of the Conference include fuel supply—present needs and future prospect, adequate supplies within the Empire, Imperial military motor transport, with special reference to the production of types of vehicles useful both for military work and industrial work, the organisation of motor transport systems for the carriage of goods, the relations between British manufacturers and buyers overseas, road transport in cities, including carriage of passengers, fire, ambulance, and postal services; and rural transport and the uses of the motor to the agriculturist. The Hon. Arthur Stanley, chairman of the Argentine Transandine Railway and a director of several South American railways, is the chairman of the executive committee of the Conference. The organising hon. secretary is Mr. Horace Wyatt, Royal Automobile Club, Pall Mall. The R.A.C. has permitted the Conference Committee to make the Club its headquarters.

NOTES ON CITY PASSENGER TRANSPORTATION IN THE UNITED STATES.*

By GEORGE DUNCAN SNYDER, M.Inst.C.E.

This paper treats of city passenger-transportation lines other than tramways and the city portion of through railways. The cities in the United States having such lines, and their metropolitan populations in 1910, are:—

New York	6,474,568	—	Philadelphia	1,972,392
Chicago	2,446,021	—	Boston	1,520,420

HISTORY.

New York.—The first tramway was worked in 1832 and the first omnibus-line in 1835. The first elevated railway was worked in 1871, and was followed by lines in Brooklyn and Jersey City. The first underground railway was opened October 27, 1904. The City is constructing new lines and has about concluded agreements for the operation of a dual transportation system by the Interborough Rapid Transit Company, who operate the present subway, and the Brooklyn Rapid Transit Company. The Hudson River tunnels were first worked February 20, 1908. A tramway tunnel has been built across the East River at 42nd Street, but has not yet been worked. New York has 133.17 miles of transit-lines, and 0.5 miles under construction.

Chicago.—The first elevated railway, the Southside line, was opened on June 6, 1892, using steam-locomotives. This was followed by lines to the west and north west, which were later connected together by the Union loop in the centre of the City. The motive power was changed to electricity between 1896 and 1898. The length of these lines aggregates 74.56 miles. The municipality now proposes to construct a system of underground railways, 56 miles long, at an estimated cost of \$60,257,000, the equipment of which will cost \$34,844,000 more.

Boston.—The Tremont Street subway for tram-lines was opened September 1, 1897, and was followed by the elevated railway on Atlantic Avenue in 1901. A tunnel crossing the Harbour to East Boston, for tram-lines, was opened in 1904. The Washington Street subway for trains of the elevated system was opened November 30, 1908. The elevated railway was extended to Forest Hills in 1909. The Cambridge subway was completed in 1912, and the East Cambridge elevated tram-line in the same year. Surface, elevated and underground lines are under one management, and passengers are permitted to transfer from one to the other without payment of extra fare. The existing lines are 24.48 miles long, and 0.88 miles are under construction.

Philadelphia.—Philadelphia has a combined underground and elevated system 7.41 miles long, and a line on private right of way, 17 miles long.

CONSTRUCTION AND WORKING.

There are 250 miles of high-speed city transit-lines in the United States, and 174 miles proposed or under construction. Such lines are either built for multiple-unit trains, for tram-lines, or to cross obstacles to continuous transit, such as rivers, mountains, etc. Physically they are built under streets, over streets, or elevated or depressed on purchased land. Elevated lines are preferred from the standpoint of passengers, while underground lines are less of an obstruction to streets and less damaging to the adjoining property. New York and Chicago have three and four-track lines for operation of low and high-speed trains, while Philadelphia has a four-track line with trains and tramways, and Boston's four-track line is used entirely by tramways.

Stations.—A single platform between tracks is the cheaper to operate. Four-track lines have express station-platforms between local and express tracks and side platforms at local stations. At the terminus at Brooklyn Bridge 35,000 passengers per hour are dealt with.

Shallow versus Deep Level.—Practically all underground railways are of the shallow type. The four-track line on Lexington Avenue (New York) is being constructed with local tracks near the surface and express tracks tunnelled at a deep level. Deep-level lines cause less inconvenience during

* Our Publication Day Next Week, *On Tuesday, March 21, 1913, the Railway Times will publish an abstract of the paper read at the meeting of the Institution of Civil Engineers, on Tuesday, March 4, 1913.*

* Abstract of a paper read at the meeting of the Institution of Civil Engineers, on Tuesday, March 4, 1913.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- March 18 (*Tues.*).—**Bilbao River and Cantabrian Railway** (Annual). Palace Chambers, 6, Pridge Street, Westminster, S.W., at 2.
- March 18 (*Tues.*).—**Burby Port and Gwendreath Railway** (Half-yearly). 5, Gray's Inn Square, W.C., at 3.
- March 18 (*Tues.*).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly). Winchester House, E.C., at 12.
- March 26 (*Wed.*).—**Horncastle Railway** (Half-yearly). 6, Lindsey Court, Horncastle, at 12.
- March 27 (*Thurs.*).—**British Bank of South America** (Annual). 4, Moorgate Street, E.C., at 12.30.
- April 10 (*Thurs.*).—**Grand Trunk Pacific Railway** (Debenture Holders). Cannon Street Hotel, 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, 2048 GERRARD. Telegraphic address, Altemety, London.)

COLOMBIAN NATIONAL RAILWAY.

A meeting of the holders of third mortgage debentures of this railway was held in Winchester House, London, E.C., on March 7, for the purpose of considering an offer to exchange the debentures for 6 per cent. bonds of the Colombian Government on the basis of £25 in such bonds for each £100 debenture. Captain J. E. Gaskell, one of the trustees for the third mortgage debenture holders, presided, and said that for some considerable time past the Government of Colombia had been desirous of consolidating its obligations in respect of the Colombian National Railway with a view to obtaining control of that railway, in which it was so largely interested, and negotiations had from time to time taken place with that object. On February 10 the trustees received a letter from Mr. J. C. Demian making an offer to exchange the present third mortgage debentures of the railway company for £25 in bonds of a new issue of £1,500,000 proposed to be created by a charge upon £7 per cent. of the Customs revenue of Colombia, and redeemed by a redemption fund of £1 per cent., or £15,000 per annum. The trustees, therefore, had conveyed this message in order to place the offer before them for their consideration. — Mr. C. F. Kennedy, the solicitor, read the letter, and said that both the first and second debenture holders had obtained the appointment of receivers, and, subject to certain accounts and inquiries being completed, they would then be in a position to apply for an order for sale of the railway. Exclusive of the debt due to the Government, the third mortgage debentures ranked after the first mortgage debentures of £200,000 and the second mortgage debentures of £400,000, with arrears of interest amounting to £200,000, making altogether a total of £800,000. If there was a sale under the debenture-holders' proceedings, it was doubtful if the railway would realise sufficient to cover the amount at the present time. The interest on the first and second debentures amounted to £330,000 a year. The profits on working the railway from December 31, 1911, amounted to £17,881, so it would be some years before the railway could earn sufficient to pay the interest on the first and second debentures, and also to pay off the arrears on the second debentures. The second mortgage debenture holders had recently passed a resolution accepting an offer of the new bonds at £85 for each £100 debenture, with all accrued interest thereon from May, 1909. A stockholder said that the offer practically meant that the debenture holders were giving up all claims to the railway for claims on the Government secured by Customs. Mr. Kennedy replied in the affirmative. A resolution accepting the proposal was agreed to.

Lincoln Wagon and Engine Company.—The accounts show a balance including £5,017 brought forward) of £20,148, which is considerably in excess of the profit in any previous year. The directors paid an interim dividend in August at the rate of 5 per cent. per annum, and now recommend a further dividend of 8 per cent. making 13 per cent. for the year, free of income tax. This will allow of £8,000 being added to the reserve fund and £16,148 being carried forward to the next account. The dividend is the same as has been paid for the last nine years, and in addition the reserve fund has been substantially increased each year, until, with this year's contribution, it will amount to £120,000, which is £30,000 more than the paid-up capital.

BILBAO RIVER AND CANTABRIAN RAILWAY.

The accounts for the year 1912 show a gross revenue of £86,678, against £81,177 for 1911 (a decrease of £4,901), and a total expenditure of £30,480, against £34,950 (an increase of £1,530), leaving a profit of £44,180, against £46,218 (a decrease of £2,020). Adding amount brought forward, £3,072, interest on investments, £8,173, and interest from bankers, £862, and deducting loss in exchange, £1,879; income tax, £3,501; and Spanish Government tax, £1,803; the net revenue is £49,113. In view of the special circumstances which have affected the company's traffic and of the depreciation on investments due to the exceptional financial conditions of the past year, the directors propose that £6,500 be transferred from reserve fund, thereby increasing the available balance of £49,113 to £55,613. There has already been paid (September 25, 1912) 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 £6,000, and that the balance of £400 be carried forward. The working expenses were equal to 46.85 per cent. (including royalties equal to 8.78 per cent.). Capital—ordinary shares, £3 each, fully paid, £150,000; preference shares, £14,025. The total shipments of iron ore from Bilbao River were in 1912, 3,063,004 tons, against 2,548,633 tons in 1911, showing an increase of 515,301 tons. The traffic carried over the company's line amounted to 590,146 tons, against 600,350 tons, showing a decrease of 10,204 tons. The company's traffic to the local furnaces was considerably affected by the coal strike in March and April, and receipts for the first six months fell off to the extent of £70,000 compared with 1911. Large stocks were held on the line throughout the year, but there was improvement in the returns for the second half of the year, and the tonnage for January and February gives promise of increased receipts for 1913. The stocks of ore alongside the company's line on January 1, 1913, were estimated to amount to 130,000 tons, which compares with the same tonnage on January 1, 1912. The traffic for the past two months of the current year amounts to 133,787 tons and the receipts to £17,053, compared with 101,400 tons and £12,005 for the corresponding period of 1912.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The accounts for the half-year ended December 31, 1912, show a gross revenue of £246,486, in comparison with £235,433 for the corresponding half of 1911 (an increase of £11,053), a total expenditure of £90,826 in comparison with £77,697 (an increase of £13,129), and a net profit of £155,660 (a decrease of £2,070) which, with £40,700 brought forward, and £30 transfer fees (making together £205,408) is applied as follows: Interest on debenture bonds and stocks, £72,885; general reserve, £3,324; interest, £277; wagon renewals, £3,250; set aside for rolling stock expenditure, £5,000; locomotive renewals, £2,250. After deducting dividend on 6 per cent. preference shares, £9,000, the net balance of net revenue amounts to £100,500, out of which the council recommend the payment of a dividend of 14s. per share, making, with the distribution of 8s. per share paid in October last, a dividend of 5½ per cent. for the year 1912, and leaving £74,704 to be carried forward. The reserve fund, with accumulations, now stands at £132,188, and the general reserve for sinking fund and general purposes at £33,504.

The total expenditure on capital account to December 31, 1912, amounted to £4,950,344; whilst the receipts were £4,502,417, viz., shares, £20 each, £904,340; preference shares, £300,000; debentures and debenture stock, £3,205,007; revenue employed in reduction of 4 per cent. debenture stock for sinking fund reserve, £3,100.

The report states:—"The last section of 22 miles, completing the Figherid extension, was opened for traffic on November 1 last. The cost of construction has exceeded the original estimates owing to strike agitations, the increased cost of labour, and other difficulties arising from the disturbed state of the country. As a result of the war much labour has been withdrawn from the land; but a large number of refugees from Macedonia have settled in the country, and it is anticipated that their numbers will be considerably increased

in the near future. The traffic of the current half-year is not expected to be so good as in the corresponding period of 1912, but grain sowings have been extensive throughout the country served by the railway, and the weather up to the present has been favourable to agriculture."

ZAFRA AND HUELVA RAILWAY.

The report for the year 1912 states that the gross traffic receipts continue to show a very satisfactory increase. The working expenses and the normal upkeep of permanent way and works, however, have risen considerably during the year, owing to large increases in the price of fuel and all other stores. Besides expending the £5,000 set apart for relaying rails, the work of resleepering has proceeded, with satisfactory results. The signals are being renovated, and other absolutely necessary work done in order to reduce costs and facilitate traffic. The total amount expended during the year on these special items was £8,000, which, added to £5,217 carried forward last year, makes a total of £13,217. In view of the increased revenue of the year, the increased traffic, and the outlay necessary to meet this in 1912 and 1913, the directors think it prudent to charge £13,680 of this sum to the revenue account of 1912, carrying forward the balance—viz., £419—to be written off later. The net result for the year, after charging the normal costs and also the special expenditure referred to above, shows a surplus in favour of the creditors (that is, the bondholders) of £19,325. In fulfilment of the agreement between the company and its creditors, the sum will be appropriated as follows:—Four-fifths, or £39,400, thus: 8s. per bond on the 65,372 first mortgage bonds in circulation, payable in London from April 1 next, against delivery of coupons 56 and 57, £38,149; Spanish tax thereon, £1,302; fractional balance—added below, £9. One-fifth, or £9,865, thus: In redemption of first mortgage bonds, £9,805; add thereto the above fractional balance, £9; total for redemption, £9,874; 1,200 first mortgage bonds were redeemed in 1912 at a total cost of £8,781, and their nominal amount, £25,200, was credited to Zafra and Huelva Railway account. The total nominal amount of cancelled bonds (19,628) to date is £332,500. The outstanding ban of £4,000 from the company's bankers in London has been reduced by £1,000, which sum has been credited to general stores account.

HORNCASTLE RAILWAY.

The half-yearly report states that the traffic on the line for the six months amounted to £1,873, being a decrease of £285. The sums received from the Great Northern Railway Company, etc., amounted to £1,931, to which must be added the balance of last half-year's account, amounting to £2,246, making a total of £4,177. After paying rent charge, debenture interest, dividend declared at last meeting, etc., there remains a balance available for dividend of £1,778. The total amount due to the Great Northern Company in respect of work done, interest, etc., is £710. The directors recommend a dividend of 6s. per share, being at the rate of 6 per cent., which, after deducting the income-tax, will amount to £1,350, and the directors propose to pay the Great Northern Company the sum of £125 on account of money due to them.

Ocean Accident and Guarantee Corporation.—The directors report for the year 1912 that the revenue amounted to £2,078,863. Of this the total premium income, less re-insurances and bonus to assured, amounted to £2,000,700. The income from the investments, after making provision for depreciation of leaseholds, was £78,093. The compensation paid and provided for, including incidental expenses, amounted to £1,011,000. The investments and other assets amounted to £2,680,254. After debiting all charges and expenses there remains, including the amount brought forward, a credit balance of £1,301,499, less amount to be set aside as provision of premiums unearned, £727,238; revenue balance carried forward, £574,261.

The Oriental Railways.—It is reported from Vienna that an arrangement has been concluded by which after the conclusion of peace in the Balkan peninsula, the Oriental Railways will pass into the possession of an Austrian company. The value of the Oriental Railways as a going concern is stated to be 109,000,000l., including 30,000,000l. of balances in hand and other liquid assets, while the total share capital is only 50,000,000l.

DIVIDEND ANNOUNCEMENTS.

CUBA RAILROAD.—A dividend of 1 per cent. has been declared on the common stock.

NEW YORK, CENTRAL, AND HUDSON RIVER RAILROAD.—A dividend of 1½ per cent., payable April 15.

CAMMELL LAIRD AND CO.—The directors recommend a dividend of 10s. per share on the preference shares carrying forward £55,534. This reduces the preference share dividends in arrears to £2 10s.

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.

YORKSHIRE ENGINE COMPANY.—The profits for 1912 were £3,473. After providing for interest charges the surplus was £2,095, which reduces the adverse balance brought forward to £19,494.

ROHLKUND AND KUMAON RAILWAY.—A dividend for the past half-year of 23 per cent., plus a bonus of 1 per cent., or 4 per cent. in all for the half-year ended December 31, 1912. A year ago the dividend and bonus was 3½ per cent.

DELHI, UMBALLA, KALKA RAILWAY.—Subject to audit the board recommend a dividend of 4 per cent., with a bonus of 1 per cent. or 5 per cent. in all for the half year ended December 31 last. A year ago the dividend and bonus was 4½ per cent.

DEMERRARA RAILWAY.—At the full rate for the half-year on the 1 per cent. extension preference stock; at the full rate for the half-year on the 7 per cent. perpetual preference stock; at the rate of 3½ per cent. per annum on the preferred ordinary stock.

NITRATE RAILWAY.—A final dividend of 7s. per share on the preferred converted ordinary, making a total and maximum dividend for the year 1912 of 7 per cent., and a dividend of 1s. per share on the deferred converted ordinary shares, being ½ per cent. for the year 1912, and a final dividend of 8s. per share on the ordinary (unconverted) shares, making 7½ per cent. for the year 1912.

MADRAS AND SOUTHERN MAHARATTA RAILWAY.—The accounts for the second half of the year 1912 having been received in London, the directors propose to recommend a distribution on July 1 of £1 per cent. in addition to the guaranteed dividend at the rate of 3½ per cent. The distribution in July will thus be 2½ per cent., less income tax, making, with the distribution of 2½ per cent. in January, a total dividend of 5 per cent., less income tax. It having been arranged to keep the accounts in future for the half years, April 1 to September 31, and from October 1 to March 31, the directors propose to distribute at the same time a supplementary dividend of 10s. per cent. less income tax in respect of the surplus profits accruing to the stockholders for the first quarter of 1913.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.—The directors propose the payment, in addition to the half year's guaranteed interest of £1 10s. per cent., of a final dividend from the company's share of surplus profits for the year 1912 of 21 per cent., making a total payment in July of £2 10s. per cent., less income-tax. The return on the capital stock for the whole year 1912 will therefore be £4 10s. per cent., less income-tax. For 1911 the return was £4 per cent. The directors propose to distribute at the same time a supplementary dividend of 10s. per cent., less income tax in respect of the surplus profits accruing to the company for the first quarter of 1913, it having been arranged to adopt the Government financial year, with effect from April 1, 1913, in place of the calendar year.

North Eastern Railway Strike Unce.—The general manager of the North Eastern Railway has informed Mr. W. Hudson, M.P., the men's representative, that the directors have finally decided that they cannot contribute any portion of the fines inflicted on the men who took part in the strike of 1st December in support of Driver Knox. Over £2,000 has already been paid by the men in fortnightly instalments, and £3,500 is due to be paid by the first week in April. In regard to a proposal for the payment of the fines by the union, the executive have been advised by their solicitors that it is illegal to pay such sums, as the rules of the society make it clear that once a strike has been entered upon the authority, the leaders have no power to grant this sort of regularisation.

GENERAL NEWS.

EAST LONDON RAILWAY ELECTRIFICATION.

The work of converting the East London Railway from steam to electric traction is now practically completed, and it is expected that the service of electric trains will begin running on March 31. Automatic signalling has been installed, and work is well advanced on alterations at New Cross Station where the line joins the Brighton Railway. In addition to the frequent service of local trains which will be provided, another feature will be the running of through trains between the East London and the Metropolitan District Railway. This service had to be suspended about seven years ago when the District Railway was electrified.

RAILWAY ELECTRIFICATION SCHEMES.

MELBOURNE RAILWAYS.—It has already been reported that the Premier of Victoria, when explaining his motion authorising electrification of the Melbourne Railways, stated that the Government proposed to provide £500,000 on the Railway Loan Application Bill this year. Dispatches received this week state that in January it was understood that owing to the delay which had occurred in dealing with the proposal, and as half the financial year had all but expired, the House would be asked to sanction the setting aside of a sum considerably smaller than half a million with which to make a commencement.

A RUSSIAN PROJECT.—An application has been made to the Russian Government for a concession for an electric railway from St. Petersburg to Loukki, a distance of about eleven miles, and one between St. Petersburg and Vosnessenskii, a distance of twelve miles.

COAL RAILWAYS IN THE LOTHIAN.

The Parliamentary fight for the construction of coal railways in Mid and East Lothian is to be renewed this year. The coalowners who promoted the Bill which was thrown out in 1912 are again putting forward a measure, while the North British Railway Company, whose territory it is proposed to invade, have a Bill of their own. The latter measure is the fulfilment of a pledge given by the railway company last year, when the Lothians Railway Bill was before a Parliamentary Committee. The coalowners' Bill will of course be strongly opposed by the railway company. Whichever scheme is sanctioned, the result will be a great increase in the facilities for transporting coal from the mines to Leith Docks.

NEW JAPANESE GOVERNMENT'S RAILWAYS POLICY.

Adverting to the recent change of Government in Japan, the *Railway Times* of that country observes that with Baron Gotō again occupying the position of President of the State Railways there is good reason to believe that the railway policy of the new Ministry will be an aggressive one. The question of reconstruction of the State Railways to the standard gauge may be brought to the front again, for which purpose large sums of money would be raised in foreign countries. Other matters likely to occupy attention are the standardisation of the State lines, the construction of new lines and the carrying out of improvements. So far as the business interest of the country is concerned, this policy will be welcomed, but our contemporary observes that how this progressive programme can be adjusted to the general national finance will be a very difficult question for solution by the new Ministry.

THE RAILWAY AND CANAL COMMISSION.

The 24th annual report of the Railway and Canal Commission was presented on Thursday. The Court has been engaged in London for the greater part of the year in arbitration proceedings between the National Telephone Company and the Postmaster-General under the Telegraph Arbitration Act, 1909. This occupied 73 sittings, and the ordinary work of the Court was consequently suspended during that time. During the year ended December 31, 1912, 53 applications were made to the

Commission in which railway companies were concerned. In three of these, judgment was given, and in six judgment was reserved. In ten cases the applications were not completed by the end of the year, and in twenty, pleadings were completed, but the cases were not entered for trial. Eleven cases were settled before trial, and in one the application was withdrawn.

Applications for working agreements were granted as follows:—Isle of Wight Central Railway Company with Freshwater, Yarmouth, and Newport Railway Company (January 16, 1912); North Staffordshire Railway Company with Leek and Manifold Valley Light Railway Company (May 7, 1912). The application of the Isle of Wight Central Railway Company for working agreement with the Newport, Godshill, and St. Lawrence Railway Company, was not approved.

GREAT CENTRAL RAILWAY AND TRAFFIC CONTROL.

In discussing the control system of traffic working, which was described and illustrated in our issue dated March 1, a writer in the *Great Central Railway Journal* says:—"Guards' journals would be dispensed with, and there would be much less clerical labour in the train offices. Other advantages which are claimed for the system are (1) trains would not suffer such long delays in loops and at signals; (2) it would remove any tendency to slothful working in the yards; (3) the tendency to stage traffic would be reduced to a minimum, as the control officer would be enabled to so equalise the working that everybody in the division would bear their fair share; and (4) it would be far easier to regulate the hours of trainmen and save much walking time. It might also be possible to regulate a number of trips so that trainmen could exchange and save having to lodge. The question arises as to the cost of installation. We find that independent telephonic communication would be necessary, that control officials would have to be appointed in addition to fitting up the office. The former would no doubt entail a very heavy cost, even allowing for the fact that a few of the telephones at present in existence could be set aside for control work only. One is also forced to the conclusion that before the system could be utilised to its fullest extent upon this railway, something would have to be done in the way of lengthening of sidings, provision of loops, etc., to accommodate a present-day train. Again more marshalling yards would be necessary if trains were to be loaded to their utmost capacity. There is no doubt, however, that something will have to be done to relieve the acute congestion, with its attendant great increase in the cost of working, and although the initial expenditure of the introduction of the system of control would be considerable, the resultant saving would more than compensate for the additional burden placed on revenue to meet the interest on the capital outlay.

NEW ROLLING STOCK FOR THE PENNSYLVANIA RAILROAD.

ORDERS AMOUNTING TO OVER THREE MILLION POUNDS.

The Pennsylvania Railroad Company report that they have just placed orders for 2,305 railway freight cars. Of these cars, 1,000 refrigerators and 500 steel and wood gondolas will be built by the American Car and Foundry Company at Berwick, Pennsylvania, and 805 steel and wood gondolas by the Standard Steel Car Company at Butler. All of the above are for replacements on the Pennsylvania Lines East of Pittsburgh. The new cars will be of 100,000 lbs. capacity, taking the place of cars of 60,000 lbs. average capacity. This equipment will thus represent a net increase in carrying capacity of 40,100 tons.

The gondola cars will cost approximately £243 each, and the refrigerator cars will cost £402, or about £40 more than similar cars cost six months ago. Each of the gondola and refrigerator cars requires about 40,000 lbs. of steel. The execution of this order, therefore, will require at least 46,000 tons of steel, exactly the amount of net increase in Pennsylvania Railroad carrying capacity. The total cost to the railroad company for these replacements will amount to approximately £719,115.

The foregoing are in addition to the 10,000 new cars ordered recently. Of these, the Pressed Steel Car Company will

build 2,500, the Standard Steel Car Company will build 1,500, the Cambria Steel Company 4,500, and the Ralston Steel Car Company 500. The American Car and Foundry Company will also build 1,000 cars at their plants.

The execution of the above orders, amounting to a total of 12,305 cars, will require 286,100 tons of steel, and a total outlay on the part of the railroad company of approximately £3,497,305.

TRADERS AND THE RAILWAYS.

At the annual conference of the National Chamber of Trade at the County Hall, Spring Gardens, London, on March 7, a discussion took place on a resolution moved by Mr. Carlile Davis, Plymouth, urging the Government to introduce and press forward a Railway Rates Bill, which should secure the granting of owners' risk by the companies, without the inequitable conditions at present attached to such rates, and that the rights of the trading community should be protected by enabling Parliament to retain the control over railway agreements and amalgamations. He said by the Railways Bill in Parliament the companies were given power to increase their charges, and the whole of the burden would fall on the traders. They might ask: Where did the traders come in? They were not consulted. They could not pass on the burden which Parliament was placing upon them. He did not think that Mr. Buxton was quite accurate in saying that the traders had killed the first Bill. They killed Clause 2 of that Bill, which enabled railway companies to increase their rates, and that was the clause which had now become law in the new Bill. He considered that there was a great moral obligation on the Government to deal with the legitimate grievances of traders. The motion was adopted.

At a dinner of the Chamber of Trade, held on the evening of the same day, Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, replying to the toast of the Houses of Parliament said that they had discovered that the House of Lords had its uses. He himself was perfectly pleased with what the House of Lords did with the Railways Bill the other day. He thought the prospects of the final legislation which they desired were better for the removal of the time limit, and not worse.

At a subsequent sitting of the conference, Mr. T. W. Ward, Sheffield, moved a resolution urging that before the railway companies increased their rates in consequence of higher wages paid to their employees, the economies effected by working agreements and other arrangements made by and between the railway companies ought to be taken into consideration. He gave figures to show that the working agreements entered into by the railway companies had seriously affected the trade of Sheffield, and pointed out that some of the heavy trade had already had to be removed from Sheffield to the coast. The motion was agreed to. On the proposal, of Mr. Ward it was also agreed that the terms notified by the Railway Clearing House as to demurrage charges could not be carried out without severe loss and injury to traders.

Mr. Ward also carried a similar motion with regard to working agreements at the annual meeting of the Associated Chambers of Commerce at the Hotel Metropole, London, on Tuesday.

The Association of Chambers of Commerce at their resumed meeting, on Wednesday, discussed a resolution proposed by Mr. W. Cunningham, Dunfermline, in favour of the appointment of a Royal Commission to inquire by what means the economical, efficient, and harmonious working of the railways could be best secured. Mr. A. Aslett, Barrow-in-Furness, contended that the railway service in this country compared favourably with that of any other country, and nowhere was the third-class passenger more generously dealt with. Mr. B. P. Wilson, Ossett, regarded the matter as one of first importance to commercial men, many of whom were continually complaining of the high price of coal. Traffic to and from the collieries needed expediting. He thought action by individual Chambers would be more effective than a Royal Commission. The President, Sir A. Firth, Halifax, expressed the opinion that if people would carefully study the question of the nationalisation of railways and observe its working in other countries they would cease to advocate the principle. The resolution was negatived by a large majority.

ENGINEERS AND THEIR WORK.

Mr. Arthur Valler, AM Inst CE, delivered his inaugural address as President of the Society of Engineers. His report on Monday last, and made reference to a number of questions affecting the engineering profession. He pointed out that the inventive ingenuity and scientific knowledge brought to bear upon the smallest details of engineering work increased the number of practicable solutions to any given problem, and engineers were therefore obliged to specialise. So far as specialisation led to economy, due to division of labour it was advantageous, but rigid specialisation was detrimental both to the engineer and the community. Whatever position an engineer occupied, he must know his work thoroughly, and the range of his studies must be restricted on that account, but should not be limited by want of imagination and coordination of existing knowledge.

Standardisation was one method of effecting coordination, but there was a danger that standard might be regarded as a petrified convention instead of merely the best summary of existing knowledge. The advantages of standardisation, however, far outweighed its risks by effecting economy and setting energy free to deal with newer problems. The work of the Engineering Standards Committee was referred to in this connection.

The development of engineering during the past twenty years had wrought a great change in the personnel of the profession. When engineering was almost entirely a matter of practical experience, professional qualification was independent of general education, but now that rational methods of calculation and design had superseded those of empiricism, a complete knowledge of these principles was necessary to every engineer, so that the system of apprenticeship no longer completely met educational requirements. The requirements for modern engineering training were contrasted with those of twenty years ago, and it was shown that a great increase had taken place in the number of engineers occupying more or less subordinate positions, for which technical competence was a greater recommendation than personal initiative.

Speaking of the organisation of the profession, Mr. Valler said that the numerous engineering societies had turned their work almost exclusively to educational matters, and but little attempt had been made to increase the prestige of the profession or to improve the status of engineers. The material interests of a professional man might be classed under employment, its remuneration and its conditions. The difficulties of readily obtaining suitable employment and conversely of easily securing competent assistants were mentioned, and it was urged that a central organisation for dealing with appointments would be not only a great convenience but a source of strength to the profession as it would then be possible to issue warnings against appointments carrying unsatisfactory conditions.

With regard to statutory registration it was only right that those who had spent time, energy and money in qualifying as engineers should be in a better position than those who had not done so, but before registration could be introduced there were many obstacles to be surmounted, which could be overcome only if the profession were united in striving for statutory recognition, and took steps to present their view on the proper quarter, through a suitable organisation. The British Medical Association supplied an example of a registration effectively presenting the views of the rank and file of their profession, which would otherwise have been obliged to submit to legislation that they felt would be detrimental to their best interests. It was essential, however, that every organisation should be primarily professional in character.

Engineering had an æsthetic side of infinitely less importance than its utilitarian aspect. Many of the instruments which they were responsible were prominent and conspicuous objects, in which beauty was a desideratum, but difficulties arose when they came to design what was what was not beautiful. They must adjust a utilitarian end to the æsthetic end in view, and in so doing they should endeavour to obtain beauty of line of form and of colour, but the ultimate reason for their efforts would be given by beauty. Heretofore engineering science had been directed almost exclusively to economic ends, but it was not unlikely that in the future it would be applied more directly for æsthetic ends, and for the education and ensuring a proper standard of conduct in every member of the community.

EASTER TRAFFIC.

With a continuance of the mild weather and the call of awakening Nature the Easter holidays, although coming at an early period this year, should induce many persons to avail themselves of the facilities for travel which are offered by every railway in the kingdom. Easter is the period when the denizens of the towns flock to the seaside, the Sunny South being the resort of residents of the North, the Midlands, and London. To the Continent also there is a large exodus, while Ireland and Wales are not neglected by the L. and N.W. and G.W. Railways.

CONTINENTAL ATTRACTIONS.

Cheap facilities for the Channel passage are given by the South Eastern and Chatham, the London, Brighton and South Coast, and the London and South Western. Through trains to one or other of the southern ports, and also to a number of the South Coast resorts are run over the southern railways from off the Great Central, the London and North Western, the Midland, and Great Northern lines. This is a convenience which averts the discomfort of breaking a journey to cross London by cab or Underground railway, and by taking advantage of it the traveller can visit Kent, Sussex, Hampshire, Devonshire and Cornwall. The latest extension of this system has to be credited to the South Eastern and Chatham management, who now take passengers through to Margate, etc., from King's Cross, *via*, the Metropolitan to the South Eastern and Chatham low level station at Holborn Viaduct. For some years this route has been utilised for through coaches off the Midland and Great Northern lines to the Folkestone and Dover steamers, and also to Deal. The Continental traffic is also at these ports by the London and N.W. trains which run *via* Willesden to Herne Hill.

From particulars received from the London, Brighton and South Coast, South Eastern and Chatham, Great Eastern, and London and South Western Companies we find that those companies send programmes of Continental trips post free to inquirers. Boats propelled by turbine engines now contribute to the increased speed and to the comfort of the passengers. Both the London, Brighton and South Coast and the South Eastern and Chatham also give facilities for reaching the Mediterranean Coast resorts, and the South Western runs trips to the Channel Islands as well as to Northern France, while the Great Eastern and the South Eastern and Chatham take visitors to the historic towns of Holland and Belgium. The issue of the special tickets begins on Wednesday next, and these are obtainable in advance at the stations, and at the agents and branch offices in London.

ATTRACTIONS AT HOME.

More than one issue of this journal would be required to fully outline the facilities offered for travel in England, Wales, Scotland and Ireland. The best method of appreciating these is to make a study of the holiday programmes, which may be obtained free of charge from each company. Tickets are available from Tuesday or Wednesday next until the following Tuesday, and the week-end ticket are also extended to the latter day. Day trips, and in some instances half-day excursions, are catered for.

The holiday programme issued by the Great Central contains an almost unlimited choice of resort in the Midlands, North of England and N.E. and N.W. Coast, suitable for all tastes and requirements. Express corridor train, equipped in most cases with a buffet car, leave Marylebone on Thursday, at 8.15, 9.15, 10.15, 11.15, 12.15, 1.15, 2.15, 3.15, 4.15, 5.15, 6.15, 7.15, 8.15, 9.15, 10.15, 11.15, and 12.15 p.m. and will also be run on Good Friday, Saturday, Sunday, and Easter Monday. Other attractive features are the issue of week-end tickets, frequent day and half-day facilities for the picturesque scenery of the Chiltern Hills and Vale of Aylesbury, and special fares are announced for walkers and cyclists.

Holiday routes are presented by the Midland with a choice of excursions in the Easter programme, which may be obtained free of charge from St. Pancras Station, or at the city booking offices, or the offices of The Cook and Son. The excursions from St. Pancras to the other towns commence on Tuesday. The first train on the line to 12 o'clock on the day, Wednesday and Thursday. On Thursday day excursions leave St. Pancras at 9.15 p.m. for the North of Scotland, and to run to Edinburgh, Glasgow, Aberdeen, and 18 days. The 18 day tickets are available for return on any day after the date of issue within the period named.

Easter in London and in London is the keynote of the South Eastern and Chatham announcements. Return tickets to Tunbridge Wells, St. Ouseval, Hastings, Bexhill, Canterbury, Whitstable, Herne Bay, Ramsgate, Westgate, Margate, Broadstairs, Ramsgate, Sandgate, Deal, Walmer, Dover, Folkestone, Shorncliffe, Hythe, Sandwich, New Romney and Littlestone on Sea,

will be issued from London and certain suburban stations by any train, mail and boat expresses excepted, on March 20-23; and cheap day and half-day excursions on Good Friday, Easter Sunday and Easter Monday will be run from London to certain seaside and country stations.

To most of the charming rural and seaside resorts in Devon, Cornwall and the Sunny South, there will be special fast trains (at excursion fares) by the London and South Western, leaving Waterloo at convenient times on Thursday, the tickets being available for from 5 to 17 days. In addition, cheap Thursday to Tuesday week-end tickets are announced, available by the restaurant car trains to the Isle of Wight, and most places in the South and West of England.

From Hastings in the East to the Isle of Wight in the West is the portion of the Sunny South catered for by the London, Brighton and South Coast Railway. A convenient cheap ticket covering the whole of the holiday will be issued from Victoria, London Bridge, Kensington, Addison Road and certain suburban stations to most of the seaside and health resorts by all trains from Thursday. On that day a special excursion for 6, 8, 10 or 15 days will be run to Portsmouth and the Isle of Wight from Victoria, London Bridge, Kensington (Addison Road) and certain suburban stations. The Pullman 6 minute express, "The Southern Belle," from Victoria to Brighton, at 11 a.m., will run on Easter Monday as usual. The 10.15 a.m. Sunday Pullman express from Victoria to Eastbourne will not be run on Good Friday.

The Great Western Company announces excursion, week-end and cheap tickets of one description or another to considerably more than 500 stations, and amongst other facilities attention should be called to the cheap trips for periods covering the Easter holiday and, in some cases, extending to a fortnight or so, for the benefit of those persons who take advantage of the season to spend a long holiday away from London, either in the West of England, Wales, or Ireland.

The Easter programme of the Great Northern Railway Company contains a very comprehensive list of excursions. On Thursday a special express for 5, 8, or 18 days will be run to Edinburgh, Glasgow, Dundee, Perth, Aberdeen, Inverness, etc., and light refreshments at the usual charges will be provided; also express excursions for 5, 6, or 8 days will be run to Newcastle, Middlesbrough, Leeds, Bradford, Harrogate, Manchester, Sheffield, Hull, Grimsby, Nottingham, Cromer, Lynn, and other stations in North Eastern District, Yorkshire, Lancashire, Derbyshire, Nottinghamshire, Lincolnshire and Norfolk; and for 4, 5, or 7 days to Bradford, Leeds, Liverpool, Manchester, Nottingham, Sheffield, Wakefield, Warrington, Stockport and Workop. Five hundred stations are catered for in all.

The Great Eastern announce that in addition to tourist, fortnightly and Thursday, Friday or Saturday to Monday or Tuesday tickets to the East Coast and the Norfolk Broads districts (Aldborough, Clacton-on-Sea, Dovercourt, Felixstowe, Gorleston-on-Sea, Harwich, Hunstanton, Lowestoft, Mundesley-on-Sea, Sheringham, Southwold, Walton-on-Naze, Yarmouth, which are issued from Liverpool Street and other London and suburban stations, there will be special excursions bookings on Thursday from London (Liverpool Street) and suburban stations to all the principal stations in the Eastern Counties, including Norwich, Cambridge, Wisbech, King's Lynn, Ekehampton, also by the cathedral route to the principal stations in Lincolnshire, Yorkshire, Lancashire, North Eastern District and Scotland. Many of the trains have restaurant cars.

Southend-on-Sea has the advantage of several railway companies catering for it. The Tilbury and Southend section of the Midland Railway draws traffic from the District, Metropolitan District (with saloon carriages) and the Tottenham and Hampstead and Tottenham and Forest Gate lines, period, week-end and day tickets being issued. Certain of the Great Eastern trains include restaurant cars, except on the Bank Holiday.

The Furness Railway, which serves a unique district for those in search of health or recreation, announces cheap trips from London (St. Pancras and Fuston) on the 10th and 20th inst. for five, six or eight days. The facilities should prove popular with those desirous of spending their holidays in Lakeland, where the attractions include mountaineering, rock climbing, walking, cycling, golfing, sailing, and the various recreations of the North-country. Special safes on Lake Windermere provide an attractive method of surveying the district. Golfers will have their requirements met at Ambleside, Ulverston, St. Bees, and other convenient points. Facilities are also offered for travelling to the lake district from various provincial centres.

A wide choice is offered by the holiday pamphlet of the London and North Western Railway, some of the chief facilities being as appended:—Wednesday, to Dublin, Cork, Belfast, and numerous other stations in Ireland; to Blackpool, Southport, English Lake district, Liverpool and Manchester districts, Birkenhead, and Chester. Thursday, to numerous stations in Scotland; to the Isle of Man; North, South, and Central Wales; Cambrian Line stations; Blackpool, Southport, English Lake district; Liverpool and Manchester districts; Huddersfield and Leeds districts; Birmingham and Wolverhampton districts. Friday, to the Northampton, Birmingham, and Wolverhampton districts. Saturday, to South Wales, Liverpool and Manchester districts; Birkenhead and Chester.

SIR SAM FAY'S PLEA FOR THE EMPLOYEE.

TO ORIGINATE IN THE HOUSE OF LORDS.

TO ORIGINATE IN THE HOUSE OF COMMONS.

PERSONAL.

Mr. Josiah Wharton, chief traffic manager of the Lancashire and Yorkshire Railway, has been appointed traffic manager of the Great Southern and Western Railway (Ireland), in succession to Mr. E. A. Neale, who recently became general manager. The whole of Mr. Wharton's business career has been connected with the Lancashire and Yorkshire Railway. He occupied several important agencies in Yorkshire; then was Yorkshire district goods superintendent, afterwards assistant goods manager; and in January, 1902, he was appointed goods manager. In the early part of 1903, Mr. Wharton visited the United States and Canada to investigate the system of railway working in those countries. He became chief traffic manager in succession to Mr. C. W. Bayley, in March, 1904.

On the same day Mr. Currington was presented by his own staff with a marble clock, a set of first-class, and a photograph of the staff.

left them to do as they pleased. Mr. Mason to pass from them without making some provision, in order to show the very high regard and esteem in which he was held by the directors, officers, and the staff, and, in asking Mr. Mason to accept a certificate of appreciation and a gift, they hoped sincerely that he might be long enough to enjoy repose and retirement. Mr. Ramsden also asked Mr. Mason to accept, on behalf of Mrs. Mason, a gold watch and chain, which the directors, officers, and staff desired to present to her.

Mr. ARTHUR ASHLEY, secretary and general manager, said he had much pleasure in announcing all that Mr. Ramsden had said in regard to Mr. Mason. Fifty-three years was a long time for anyone connected with railway work to be in harness. He expressed the sincere wish that Mr. Mason would be spared for many years to enjoy his well-earned retirement, and to look upon the service with many pleasant memories of the long period which he had worked in so well and faithfully on the Furness Railway. He had been associated personally with the late accountant for seventeen years, and he did not remember any single occasion when any trouble, difficulty, or misunderstanding arose between them. Mr. Mason was a strenuous worker, and it is to be said he had done better to promote the interests of the railway.

Mr. MASONS, in reply, said he felt it a great compliment to have this valuable testimonial handed to him by Mr. Ramsden, and he fully appreciated the kind remarks regarding his service rendered by that gentleman and also by Mr. Ashley. After a long and happy association with the Furness Railway it was impossible for him to express the sorrow he felt at the final separation from the work and old association. He felt it was his duty, after fifty-three years' service, to make way for a younger man, and he was pleased to know that the directors had not thought it necessary to press over his own staff for a successor. To show some of the younger members of the staff the great aid in the world by this company since he joined it in the summer of 1856, he pointed out that the extent of the line was Barrow to Cleveleys and Piel to Coniston. The employees and rolling stock were 450 officers and men, 14 engines, 40 coaching stock, and 500 merchandise and mineral stock; and he had witnessed the annual expenditure rise from £200,000 to nearly seven millions.

A vote of thanks to Mr. Ramsden and to Mr. Telford, the hon. secretary of the fund, terminated the proceedings.

RAILWAY NOTES.

Railway Companies' Association. The Railway Companies' Association met in London on Wednesday, when Mr. H. Benson was elected chairman and Sir Gillie St. Clairmont, deputy chairman for the ensuing year.

New G.T.P. Hotel. The new hotel for the new hotel the Grand Trunk Pacific Railway is proceeding at Regina. The structure will be nine stories in height, and will cost \$1,000,000. It will be projected after the Château Laurier at Ottawa, and will contain 250 rooms.

Rolling Stock for the Australian Transcontinental Railway. The order of the Civil Engineering Works, of Sydney, has been accepted by the Federal Government for the supply of the locomotives, of various capacities, for the Transcontinental Railway, the value of the contract is £385,000. Sydney, or £400,000. 60 locomotives, 100 freight cars, and in part at Port Augusta.

Railway and Escalators for the Crystal Palace. In connection with the Anglo-German Exhibition to be held at the Crystal Palace this summer, it is proposed to construct a light electric railway, running from the New Level entrance to the Crystal Palace Terrace, and two escalators from the Terrace to the main building of the Crystal Palace. The offices of the Anglo-German Exhibition are in the Imperial House, Piccadilly, W.

Metropolitan Railway's Easter Facilities. For Londoners who have returned to the charming scenes in Middlesex, Herts, and Bucks, arranged up by the extension of the Metropolitan Railway, the following facilities are provided during the holidays. Particulars are given in the pamphlet, which, together with a booklet map of London, and a list of the art and scenic postcards, post free from the Public Department, Edgware Road Station, London, N.W.

G.W.R. Statistics. At the dinner of the Guinness staff of the Great Western Railway, last week, Mr. W. H. Smith, the district agent, gave the following figures. The G.W.R. were found 1,000 engines were in the service. The fleet numbered 25 ships, and the employees numbered 75,000. The annual income was £2,000,000 and the expenditure £2,000,000. During the year the company handled 3,000,000 tons of merchandise, and 1,000,000 passengers, and 1,000,000 died without accident.

Value of Railway Advertising. Speaking at a dinner of the Lewes railway staff on Saturday last, Alderman Holman, the Deputy Mayor, stated that when, as Mayor of the town, he went to the Brighton Railway Company along with other Mayors of Sussex with a view to advertising the various towns, he received the very greatest assistance from the manager. The steps taken at that time, when the town was advertised three years in succession, did a very great deal to bring to Lewes the popularity it enjoyed, as was shown by the statistics furnished by the company in regard to the extra number of passengers who travelled to Lewes during those three years.

Acquirement of Coalfields by Indian Railway Companies.—In 1908 the East Indian and Bengal-Nagpur Railway Companies purchased some coalfields, but owing to a fall in prices they deferred the work of developing the properties. Now that the price of coal has risen, the companies are about to work the fields, and the Bengal Chamber of Commerce has lodged a protest with the Government. The Chamber asserts that the high price of coal is largely due to the inefficient transport facilities. In reply, the Government has stated that the companies must work their own mines or else increase the freight charges.

Egg and Poultry Demonstration Train for North Wales.—Nearly three years ago an egg and poultry demonstration train, organised jointly by the Agricultural Organisation Society and the National Poultry Organisation Society, traversed various sections of the Great Western Railway in South Wales. Many requests have been received from other districts desirous of having a similar service, and it is announced that the two societies are arranging to run one of these trains in North Wales during the latter part of April and early days of May next, which it is hoped will be followed by several others in various parts of the country. In this instance the London and North Western and Cambrian Railways are affording the fullest facilities and are co-operating in the arrangements. The demonstrations will be on a larger scale than three years ago, as additional railway vans are to be used. It is intended to visit about thirty centres in the counties of Flint, Denbigh, Carnarvon, Anglesey, Merioneth, and Montgomery.

OBITUARY.

The death of Mr. W. L. Page is announced in the annual report of the directors of the Lincoln Wagon and Engine Company. Mr. Page had been a director of the company twenty-five years, and chairman for the last eight years.

Mr. Edward Cox, a prominent Dundee manufacturer, who died on Tuesday, was deputy-chairman of the Canadian Railway, a director of the Collingwood and Osoyoos Railway, and chairman of four Dundee trust companies.

Mr. John Graham Haggart, formerly Minister of Railways and Canals in four Canadian Administrations, died this week.

Workmanship and Materials of the Highest Quality.

PECKETTS' LOCOMOTIVES

PECKETT & SONS, LTD.
ATLAS LOCOMOTIVE WORKS, BRISTOL.

See to any Specification Gauge.

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.**

Foreign Railways.

CLOSING PRICES.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending March 9	1913.	1912.
Total for week	£18,348	£14,128
Aggregate for 10 weeks	£160,634	£157,741
Miles open	654	654
Ine. this week, £14,220	Ine. 10 weeks, £14,913	

Calodorian.

Week ending March 9	1913.	1912.
Passengers, etc.	£307,700	£27,400
Goods, etc.	60,400	39,000
Total for week	£91,100	£65,400
Aggregate for 10 weeks	£852,500	£807,100
Miles open	1,114	1,114
Ine. this week, £25,700	Ine. 10 weeks, £25,400	

Cambrian.

Week ending March 9	1913.	1912.
Passengers, etc.	£221,150	£1,995
Goods, etc.	2,355	1,720
Total for week	£4,465	£3,715
Aggregate for 10 weeks	£45,821	£44,328
Miles open	287	287
Ine. this week, £750	Ine. 10 weeks, £1,453	

Central London.

Week ending March 8	1913.	1912.
Total for week	£5,186	£4,919
Aggregate for 10 weeks	£54,751	£50,824
Miles open	64	64
Ine. this week, £267	Ine. 10 weeks, £3,927	

City and South London.

Week ending March 8	1913.	1912.
Total for week	£4,527	£4,527
Aggregate for 10 weeks	£30,949	£34,025
Miles open	74	74
Ine. this week, £488	Ine. 10 weeks, £3,574	

Dublin and South Eastern.

Week ending March 7	1913.	1912.
Passengers, etc.	£2,692	£2,736
Goods, etc.	7,995	5,019
Total for week	£4,580	£3,467
Aggregate for 10 weeks	£46,342	£47,156
Miles open	160	160
Ine. this week, £113	Ine. 10 weeks, £214	

Furness.

Week ending March 9	1913.	1912.
Passengers, etc.	£2,150	£1,755
Goods, etc.	25,100	13,540
Total for week	£10,045	£6,813
Aggregate for 10 weeks	£100,283	£89,883
Miles open	139	139
Ine. this week, £3,232	Ine. 10 weeks, £10,400	

Glasgow and South Western.

Week ending March 8	1913.	1912.
Passengers, etc.	£12,200	£10,530
Goods, etc.	25,100	13,540
Total for week	£32,300	£24,500
Aggregate for 10 weeks	£319,000	£305,200
Miles open	470	470
Ine. this week, £7,800	Ine. 10 weeks, £15,850	

Great Central.

Week ending March 8	1913.	1912.
Passengers, etc.	£17,800	£14,000
Goods, etc.	70,400	32,400
Total for week	£88,200	£46,400
G.C. proportion of Joint Lines	£16,300	£14,000
Total for week	£104,500	£59,000
Aggregate for 10 weeks	£1,069,900	£949,800
Miles open	0 805 1/2	0 790 3/4
Ine. this week £45,500	Ine. 10 weeks, £118,100	

Great Eastern.

Week ending March 9	1913.	1912.
Passengers, etc.	£47,100	£46,200
Goods, etc.	42,200	42,200
Total for week	£102,500	£88,400
Aggregate for 10 weeks	£1,071,700	£950,800
Miles open	1,056 3/4	1,056 1/4
Ine. this week, £14,100	Ine. 10 weeks, £20,900	

Great Northern.

Week ending March 8	1913.	1912.
Passengers, etc.	£40,000	£34,900
Goods, etc.	79,800	53,500
Total for week	£119,800	£88,400
Aggregate for 10 weeks	£1,162,200	£1,119,800
Miles open	1,016 1/2	1,008 3/4
Ine. this week, £31,000	Ine. 10 weeks, £42,400	

Great Northern (Ireland).

Week ending March 7	1913.	1912.
Passengers, etc.	£31,185	£8,215
Goods, etc.	3,500	9,200
Total for week	£18,685	£17,455
Aggregate for 10 weeks	£190,410	£199,450
Miles open	561	561
Ine. this week, £1,250	Ine. 10 weeks, £7,960	

Groat North of Scotland.

Week ending March 8	1913.	1912.
Passengers, etc.	£4,000	£3,490
Goods, etc.	5,010	4,850
Total for week	£9,010	£8,310
Aggregate for 10 weeks	£84,560	£80,950
Miles open	356 1/4	356 1/4
Ine. this week, £700	Ine. 10 weeks, £3,610	

Great Southern and Western.

Week ending March 7	1913.	1912.
Passengers, etc.	£11,727	£10,540
Goods, etc.	16,857	16,727
Total for week	£28,584	£27,267
Aggregate for 10 weeks	£263,659	£258,042
Miles open	1,130 3/4	1,130 3/4
Ine. this week, £1,517	Ine. 10 weeks, £5,617	

Great Western.

Week ending March 9	1913.	1912.
Passengers, etc.	£101,000	£87,000
Goods, etc.	154,000	105,000
Total for week	£255,000	£190,000
Aggregate for 10 weeks	£2,353,000	£2,384,000
Miles open	3,007 1/4	3,005 1/4
Ine. this week, £65,000	Ine. 10 weeks, £149,000	

Highland.

Week ending March 9	1913.	1912.
Passengers, etc.	£4,493	£4,303
Goods, etc.	3,735	3,209
Total for week	£8,216	£7,512
Aggregate for 10 weeks	£86,599	£78,856
Miles open	492 1/4	492 1/4
Ine. this week, £698	Ine. 10 weeks, £7,743	

Hull and Barnsley.

Week ending March 9	1913.	1912.
Passengers, etc.	£595	£597
Goods, etc.	12,437	5,653
Total for week	£13,032	£6,166
Aggregate for 10 weeks	£155,732	£124,889
Miles open	93	89 1/2
Ine. this week, £5,872	Ine. 10 weeks, £10,835	

Lancashire and Yorkshire.

Week ending March 9	1913.	1912.
Passengers, etc.	£38,000	£34,640
Goods, etc.	76,789	64,537
Total for week	£114,789	£99,277
Aggregate for 10 weeks	£1,081,010	£1,046,581
Miles open	597	597
Ine. this week, £15,512	Ine. 10 weeks, £49,629	

London, Brighton and South Coast.

Week ending March 8	1913.	1912.
Passengers, etc.	£37,239	£35,933
Goods, etc.	13,657	14,261
Total for week	£51,096	£50,200
Aggregate for 10 weeks	£529,500	£522,456
Miles open	487	487
Ine. this week, £896	Ine. 10 weeks, £7,044	

London Electric.

Week ending March 8	1913.	1912.
Total for week	£14,255	£14,595
Aggregate for 10 weeks	£147,455	£149,195
Miles open	224	224
Ine. this week, £340	Ine. 10 weeks, £1,940	

London and North Western.

Week ending March 9	1913.	1912.
Passengers, etc.	£107,000	£95,000
Goods, etc.	181,000	121,000
Total for week	£288,000	£216,000
Aggregate for 10 weeks	£2,760,000	£2,620,000
Miles open	1,967 1/2	1,965
Ine. this week, £72,000	Ine. 10 weeks, £178,000	

London and South Western.

Week ending March 9	1913.	1912.
Passengers, etc.	£52,000	£50,100
Goods, etc.	29,500	28,000
Total for week	£81,500	£78,100
Aggregate for 10 weeks	£943,800	£924,500
Miles open	967	967
Ine. this week, £4,500	Ine. 10 weeks, £14,500	

Metropolitan.

Week ending March 9	1913.	1912.
Passengers, etc.	£14,750	£14,118
Goods, etc.	1,694	1,294
Total for week	£15,772	£15,102
Aggregate for 10 weeks	£164,170	£160,154
Miles open	794 1/4	794 1/4
Ine. this week, £323	Ine. 10 weeks, £1,620	

Metropolitan District.

Week ending March 8	1913.	1912.
Passengers, etc.	£12,420	£12,805
Goods, etc.	£132,257	£127,624
Total for week	25	25
Miles open	25	25
Ine. this week, £120	Ine. 10 weeks, £3,615	

Midland.

Week ending March 8	1913.	1912.
Passengers, etc.	£73,000	£52,000
Goods, etc.	195,000	95,000
Total for week	£266,000	£157,000
Aggregate for 10 weeks	£2,564,000	£2,507,000
Miles open	1,582 1/2	1,500 1/4
Ine. this week, £109,000	Ine. 10 weeks, £792,000	

Midland Great Western of Ireland.

Week ending March 7	1913.	1912.
Passengers, etc.	£4,329	£3,577
Goods, etc.	6,167	5,739
Total for week	£10,496	£9,316
Aggregate for 10 weeks	£100,798	£100,382
Miles open	55 1/2	53 1/2
Ine. this week, £1,181	Ine. 10 weeks, £1,184	

North British.

Week ending March 9	1913.	1912.
Passengers, etc.	£27,700	£23,100
Goods, etc.	£1,700	£4,500
Total for week	£89,400	£57,600
Aggregate for 10 weeks	£387,000	£327,900
Miles open	1,285 1/4	1,285 1/4
Ine. this week, £31,900	Ine. 10 weeks, £39,100	

North Eastern.

Week ending March 9	1913.	1912.
Passengers, etc.	£53,379	£46,734
Goods, etc.	£39,804	£6,718
Total for week	£195,183	£114,452
Aggregate for 10 weeks	£1,969,545	£1,740,572
Miles open	1,734	1,734
Ine. this week, £78,731	Ine. 10 weeks, £228,973	

North London.

Week ending March 9	1913.	1912.
Passengers, etc.	£3,340	£3,639
Goods, etc.	5,259	4,264
Total for week	£8,599	£7,902
Aggregate for 10 weeks	£88,895	£79,456
Miles open	15 1/2	15 1/2
Ine. this week, £517	Ine. 10 weeks, £3,051	

North Staffordshire.

Week ending March 9	1913.	1912.
Passengers, etc.	£4,500	£4,250
Goods, etc.	£1,751	£3,970
Total for week	£19,250	£13,070
Aggregate for 10 weeks	£194,910	£193,600
Miles open	328	300
Ine. this week, £6,250	Ine. 10 weeks, £5,240	

Rhymney.

Week ending March 9	1913.	1912.
Passengers, etc.	£1,751	£1,751
Goods, etc.	£1,751	£1,751
Total for week	£1,751	£1,751
Aggregate for 10 weeks	£1,751	£1,751
Miles open	50 1/2	50 1/2
Ine. this week, £1,114	Ine. 10 weeks, £7,129	

South Eastern and Chatham.

Week ending March 8	1913.	1912.
Passengers, etc.	£24,344	£23,633
Goods, etc.	24,344	17,916
Total for week	£81,874	£71,541
Aggregate for 10 weeks	£767,734	£747,467
Miles open	654	654
Ine. this week, £10,285	Ine. 10 weeks, £72,272	

Taff Vale.

Week ending March 9	1913.	1912.
Passengers, etc.	£3,157	£3,157
Goods, etc.	£1,751	£1,751
Total for week	£22,751	£22,751
Aggregate for 10 weeks	£270,195	£171,751
Miles open	124 1/2	124 1/2
Ine. this week, £13,659	Ine. 10 weeks, £12,754	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of the Great Northern Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Excess of 14 1/2 miles Joint Line of the Great Northern and Great Eastern Joint. f Includes 25 miles Joint Lines (G.N. proportion). g Includes receipts of the Waterloo and City Railway. h Includes receipts of the Great Northern and Great Eastern Joint. i Includes 20 miles, Canal 119 miles. j Includes steam receipts and tonnage. k Penarth Dock and Railway included. l Includes receipts of the Great Northern and Great Eastern Joint. m Includes 14 1/2 miles Joint Line of the Great Northern and Great Eastern Joint. n Includes receipts of the Great Northern and Great Eastern Joint. o Includes receipts of the Great Northern and Great Eastern Joint. p Includes receipts of the Great Northern and Great Eastern Joint.

* Including North West Argentine receipts. † Including Barbere receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.

The Railway Times

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No. 12.

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THE KENTISH RAILWAYS.

Having regard to the disastrous effects of the coal strike, and the still more serious effect, from the point of view of the passenger lines, of the bad weather experienced during the holiday season of 1912 both the South Eastern and the Chatham Companies were able to maintain their dividend results in a fairly satisfactory way. The South Eastern Company, it is true, reduced its dividend on the Deferred Stock from 2 per cent. per annum to 1½ per cent. for the year, but the reduction spread over the whole of the Ordinary stock, was only a matter of about £12,000. The Chatham Company, for the first time since 1890, paid a small dividend on the Second Preference Stock, namely, ½ per cent. per annum. That, however, was exceptional, and was due to the fact that the company changed the date of its financial year from June 30 to December 31. Taking the financial results of the two companies for the year, it must be admitted that they maintained their position in a more satisfactory way than any other passenger lines. The outlook for 1913, to judge from the traffic already recorded, is much more promising. The latest weekly return shows an increase in the revenue of the Managing Committee of the two companies of over £16,600, whereas the loss in the corresponding period was less than £12,000. With the bulk of the recovery in receipts due to the coal strike comparison still to come into the half-year, the returns to date already show an improvement of nearly £50,000. Even if no more than the loss experienced last year is recovered during the remainder of the half year, the company should be able to boast a gross increase of not less than £100,000 for the six months ended June 30, but there are distinct signs of actual increase in the revenue of this company which promises to yield a considerably larger addition to gross receipts. With moderate good fortune during the holiday season, this recovery should continue throughout the year, because the weather at its worst can hardly be more unsatisfactory than it was during the holiday months of 1912. Especial interest is being attracted to the South Eastern and Chatham junior securities by the prospects of the Kent coal developments. In many parts it has been the fashion to remain sceptical in regard to Kent coal, and no doubt some of the people in expert and unmanaged affairs in such a way as to make it doubtful. All the same there is no question to one of our financial enquiries we have made that Kent coal development must be taken seriously, and that they are certainly of a considerable influence not only on the traffic of the Kentish Railways, but upon the whole of the industrial interests of the South-East of England. The Chairman of the South Eastern Company, who has hitherto been very guarded in his references to the matter, stated at the last meeting that he was able to express the sanguine expectations that the hopes in regard to the development of coal in Kent were about to be realised and that the South Eastern and Chatham Companies might well look forward to a home supply of coal. Mr. F. C. added that prospects were so good that perhaps Mr. B. was then negotiating with the coal owners in Kent in regard to rates to be charged for supplying the railway.

THE RAILWAY TIMES.

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Wealthy business men who are well acquainted with the difficulties encountered in the early stages of raising coal in the Midlands and North of England are so impressed by the coal developments and its possibilities in Kent, that they are prepared to find all the capital that may be necessary to continue these undertakings. Their attitude is naturally inspiring confidence among the public, who are prepared to follow the experts; but so far as Kent coal undertakings themselves are concerned there are so many financial pitfalls that the speculative investor has to walk very warily indeed, and it may be a considerable time before these undertakings can live down the financial blunders of the pioneers. The fact remains that the actual developments on the one hand, and the apparent distrust associated with the various coal properties themselves, are leading the investor to take the view that perhaps the most prudent way of backing his belief in the future of Kent coal is to buy the railway stocks, and in this view we concur. On their merits, and irrespective of possible developments of this character, such securities as London Chatham and Dover First Preference at 89, yielding over 5 per cent., and South Eastern 6 per cent. Preferred Ordinary Stock at 117, also yielding over 5 per cent., are cheap. For the "long shot," however, and for the more speculative investor, the cheapest issue of this group is, of course, South Eastern Deferred Stock, which received a dividend of $1\frac{3}{4}$ per cent. for last year, and on which each additional £50,000 of profit earned by the company will yield an additional 1 per cent. of dividend. On the actual progress of the traffic to date, $2\frac{1}{2}$ per cent. to 3 per cent. has already been figured out for 1913, and we do not think that this estimate is too sanguine. The advantage to the company of a home supply of coal, and still more important the stimulus that will be given to industrial activity in the districts served by the two companies, will probably serve to give junior stocks of both the South Eastern and Chatham a large speculative value for some time to come.

NOTABLE TRAFFIC GAINS.

This week's Home Railway traffic are worth studying. They compare with the second week of the national miners' strike of last year, and, on the whole, they are fully up to expectation. As will be seen from the list appended, there is an imposing array of increases. Not only have the enormous losses of a year ago been fully regained, but what is of even more significance the returns in most cases show a substantial increase over the figures of the corresponding week of 1911.

	Decrease,	Increase,	Gain or Loss
	1912.	1913.	over 1911.
Caledonian	11,200	11,000	— 200
Furness Con. Ord.	4,017	4,487	+ 470
Glasgow & S. West. Del. Ord.	16,000	8,800	+ 1,700
Great Central	30,000	16,000	+ 7,300
Great Eastern	14,000	14,400	+ 2,000
Great Northern Del. Conv. Ord.	41,000	44,200	— 300
Great Western	35,000	2,000	+ 20,000
Hull and Barnsley	16,000	7,472	+ 1,472
Lancashire & York. Del.	10,626	10,080	547
London & Brighton S. C. Del.	9,070	1,078	+ 8,202
London & N. West. Cons.	82,000	91,000	+ 9,000
London & S. West. Cons.	112,000	13,800	+ 2,200
Midland	85,000	103,000	+ 22,000
North British	38,800	16,000	+ 1,000
North Eastern	80,052	117,122	+ 28,070
North London	1,050	1,350	+ 204
South Eastern	11,955	16,637	+ 4,682

In spite of reports which indicate that the volume of trade has already reached the maximum, and has even begun to dwindle, at all times we must expect it to do, there is as yet no evidence of a recession to be found in the business of the railway companies. Everywhere activity is the order of the day, and the companies do not anticipate any marked change at present. The returns for the

next two weeks will, of course, be complicated by Easter comparisons, and the gains that will be shown must be effected by this fact; but last year at the Easter period travelling was not attempted by many who this year, will take their usual Easter holiday, so that the coming weeks should show very striking increases. The total gains for the half-year are already large, and they will of course, be enormously increased by the end of April. Subsequently, as the traffic will compare with the *post* strike period, when traders were struggling to overtake their orders, some decreases must be expected, but the net increases at the end of the half-year, unless some unforeseen labour trouble arises—which, happily, does not seem probable—will be remarkable. Expenses for the half-year must naturally show considerable increase, but making full allowance for this, and the fact that the railway companies will properly take advantage of the exceptional character of the half-year to strengthen their reserves, shareholders may reasonably look forward to an excellent series of interim dividend declarations next July. The yield shown at present by many Home Railway stocks is already attractive, and in view of prospective enhanced dividends, it may fairly be said that the returns at present prices are remarkably good. Nothing, indeed, but the anxiety which attends the long-drawn-out "peace negotiations" and the present scarcity of money deters the public from greater interest in the Home Railway market. With a return to something like normal conditions, which must, however, be considerably delayed, it is quite possible that we may witness a notable revival in the leading Home Railway securities, most of which stand to-day at a price considerably lower than a year ago, when the full adverse effect of the miners' strike was being felt.

	Quotations.		Rise or	
	March 19.	A Year Ago.	Fall.	
Caledonian Del. Conv. Ord.	187	214	— 27	
Furness Con. Ord.	39	49	— 10	
Glasgow & S. West. Del. Ord.	41	44	— 3	
Great Central Pref. Ord.	34	29	— 5	
Great Eastern Ord.	58	65	— 7	
Great Northern Del. Conv. Ord.	51	52	— 1	
Great Western Cons. Ord.	114	119	— 5	
Hull and Barnsley	60	58	— 2	
Lancs. & Yorks. Cons. Ord.	87	93	— 6	
London Brighton & S. C. Del.	87	104	— 17	
London & N. West. Cons.	120	135	— 15	
London & S. West. Del.	34	43	— 9	
Midland Del. Conv. Ord.	71	71	—	
North British Del. Ord.	27	31	— 4	
North Eastern Consols	110	123	— 13	
South Eastern Ord.	88	88	—	

THE PRIME MINISTER AND RAILWAY NATIONALISATION.

The deputation from the Trade Union Congress who waited on Mr. Asquith last Monday did not meet with as much discouragement on the subject of railway nationalisation as they ought to have received in view of the decided opinion which the Prime Minister has on the subject. The spokesman of the deputation did not put forward any new or striking arguments for the proposal, but it was at least comforting that he repudiated any idea of spoliation. The 25 years' purchase suggested would, doubtless, if a scheme were ever seriously put forward, be wholly inequitable as indeed any scheme which did not take into account actual capital expenditure of each company would be; but at all events it shows that the trade union branch of the Socialist party does not approve of robbery. The present presumably tentative suggestion of 25 years' purchase must at all events form a starting point for reasonable discussion if the subject were ever to come within the range of practical politics. But, however that may be, everyone associated with our railways is entitled to complain of Mr. Asquith's "open mind" attitude as being inconsistent with his convictions. The Premier—unlike most of those who have held that

high office—is a man of few words. His speeches are highly compressed, and to those specially concerned it is noticeable how he refrains from pursuing numerous branches or aspects of the subjects under consideration. He grasps vigorously a few leading points and straightway draws his conclusions. On Monday this familiar course was followed. He pointed out that there are practical difficulties of a very serious kind in the way of nationalisation of railways, and that any such operation would be immediately followed by large demands from the traders for lower rates and from the railway employees for better conditions of labour. He suspected that any advance in railway receipts would be more than swallowed up before the railways were in the possession of the State for twelve months. This is all perfectly true, and the burden which would be cast on the taxpayers is equally obvious. Mr. Asquith refrained from touching on any of the other cogent arguments against nationalisation, apparently considering that those he had mentioned were sufficient. But then how did he conclude? Not by saying that he was in principle opposed to nationalisation and that he would continue to be opposed to it, but that he has a perfectly open mind on the subject, but has yet to be convinced of the wisdom of the change. The burden of proof, he affirmed, is on the shoulders of those in favour of the proposal. The explanation of the Prime Minister's "open mind" is tolerably plain to everybody except the guileless people who do not know much about Party politics. All these trade unionists and they are very numerous—have votes. Moreover, they return a considerable number of Labour members to Parliament, and the Labour members are in the coalition which keeps the present Government in power. Therefore, for tactical reasons, it would not do to return an absolute *non possimus* to the deputation. The incident is merely illustrative of the methods which leaders of political parties have in these times to adopt on many questions. Temporising, delay and opportunism are well-worn methods, and it is unfortunate that at the present time there is little chance of bolder and more downright methods based on principle and conviction becoming the rule in political life. The trouble is not confined to certain individuals nor to certain parties; it seems inseparable from democratic government.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 16 show a total of £2,145,860, which was earned on 21,705 miles, being at the rate of £98 11s. 10d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,157,920 with 21,651 miles open, or £67 6s. 6d. per mile. There was thus an increase of £687,940 in the receipts, an increase of 110 in the mileage, and an increase of £31 5s. 4d. in the receipts per mile. The large increase in the receipts is due largely to the fact that the comparison is with the second week of the miners' strike of last March, when a decrease of £588,380 was shown, as compared with the same week of 1911. Making due allowance for the traffic thus inevitably regained, there is an increase of £69,560 attributable to trade activity. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of £115,037 (or £5 4s. 5d. per mile in the passenger receipts), and an increase of £545,283 (or £25 6s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for eleven weeks in the passenger receipts has been £539,181, while the aggregate increase in the goods traffic was £1,309,938. The aggregate receipts of the fifty-one railways for eleven weeks (December 29 to March 16) amounted to £22,911,665, in comparison with £20,040,463 last year, an increase of £1,968,232.

MONEY AND STOCK MARKETS.

SETTLEMENT DAY.

CLOSING—Wednesday, April 2.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Mar. 25	Mines	Mar. 27	Mines	Mar. 28
General	" 26	General	" 27	General	" 28
Mines	April 8	Mines	April 9	Mines	April 11
General	" 9	General	" 10	General	" 11
Mines	" 22	Mines	" 23	Mines	April 25
General	" 23	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.

	March 19	March 11.	Same Week Last Year.
Bank's Coin and Bullion	—	£37,417,255	£37,817,579
Total Reserve	—	£27,007,994	£28,740,850
Proportion of Reserve to Liabilities	—	41.47 p.c.	41.13 p.c.
Notes in Circulation	—	£27,049,853	£28,007,700
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount	5 p.c.	5½ p.c.	7 p.c.
Bankers' Clearing House	—	£27,404,000	£26,000,000
Silver bars, per oz. (spot)	10½d.	2½d.	20½d.
Consols (account)	73½	73½	77½
French 3 per cent. (acc.)	87½ p.c.	88½ p.c.	94½ p.c.
Paris Cheque exchange	25½ p.c.	25½ p.c.	25½ p.c.
New York 90 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day excheq.	10½d.	10½d.	10½d.
Calcutta transfers	18. 4d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11d.	18. 11½d.	18. 11½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 8½d.
BANK RATE 1908 TO 1912			
5 per cent. Jan. 2, 1908 3	per cent. Oct. 21, 1909 3	per cent. Oct. 29, 1910 3	per cent. Oct. 29, 1910 3
5½ " Jan. 2, 1908 4	" " Oct. 21, 1909 4	" " Nov. 30, 1910 4	" " Nov. 30, 1910 4
6 " Jan. 16, 1908 4½	" " Dec. 9, 1909 4½	" " Jan. 20, 1911 4½	" " Jan. 20, 1911 4½
6½ " Jan. 23, 1908 4	" " Jan. 5, 1910 4½	" " Feb. 15, 1911 4½	" " Feb. 15, 1911 4½
7 " Mar. 5, 1908 3½	" " Jan. 19, 1910 3	" " Mar. 9, 1911 3	" " Mar. 9, 1911 3
8 " Mar. 19, 1908 3	" " Feb. 10, 1910 3	" " Sept. 29, 1911 3	" " Sept. 29, 1911 3
9 " May 28, 1908 4	" " Mar. 17, 1910 4	" " Feb. 8, 1912 4	" " Feb. 8, 1912 4
10 " Jan. 14, 1909 3½	" " June 1, 1911 3	" " May 8, 1912 3	" " May 8, 1912 3
11 " Apr. 14, 1909 3	" " June 8, 1911 3	" " Aug. 2, 1912 3	" " Aug. 2, 1912 3
12 " Oct. 7, 1909 4	" " Sept. 29, 1910 5	" " Oct. 17, 1912 5	" " Oct. 17, 1912 5

Wednesday Evening.

As the paper goes to press early this week, we are unable to deal with the Bank Return as usual. All indications point, however, to the customary features always associated with Easter week, strongly affected by tight money and the enhanced demands of the tax-gatherer. The Bank Rate is not likely to be altered, though gold is being diverted from the Bank to Germany and India. London has, on the whole, shown itself remarkably resistant to the urgent demand of the former and pressure exerted has been felt more in New York than here. On the Stock Exchange the depressed tone and limited volume of business which prevailed last week have undergone little change during the few days under review. Consols have stood up fairly well, owing to the statement which appeared in the *Guardian* that the sum to be placed at the disposal of the National Debt Commissioners on account of the new sinking fund would amount to four and a half millions, though the proportion of this which will be available in the market is a matter of conjecture. Among Home Rails the favour extended to the Great Central preference has continued in evidence but on the whole the prospect of Easter trading good as it is, has had no appreciable effect on quotations. Some interest was aroused as to the language in which the Prime Minister would reply to a deputation on Monday last upon the question of nationalizing the railways, but this has been professed himself unconvinced, his utterance affording no relief to the markets. Doubt continues to hover round the issue of events on the Continent. Surprised, however, to the Central European powers of continuing the Bank.

allies to continue the struggle in Thrace and Macedonia until sufficiently exhausted in material resources and male population to avert for a long time the prospect of a strong Slav confederation in that peninsular, and so lessen the urgency of further armament. According to this view, we may expect a prolongation of hostilities, accompanied by further interference from Rumania, and ending with a bitter wrangle over the sharing out of the obligations of Turkey as secured on the conquered provinces. Already acute differences are arising between the allies themselves. All this points to tight money and dear capital for some time to come, and renders it doubtful if the present expansion of trade can be maintained. Some observers already declare there are signs of declension. When this takes place after a period of active and profitable trade, it is generally found that a fund has been created, the diversion of which to established Stock Exchange securities is sufficient to increase the quotation of all gilt-edged stocks. On this occasion, however, although trade has been exceptionally active for three years at least, it has been done on a lower margin of profit than usual, owing to the increased remuneration of labour, and whatever fund has accumulated will hardly suffice to replace the waste of war and enhanced armament of all the Powers, as well as to satisfy the world-wide appetite for new loans. Thus the Stock Exchange has little to hope for under this head.

Last Saturday very little business was done and in some department the market can hardly be said to have opened at all. Depression was pronounced, though there was some buying of Trunks and Canadas by those who had sold short earlier in the month. Home Rails were unmoved, but Consols fell, and German Three per Cents, declined 1 to 76, which was considered ominous. When business re-opened on Monday, the same conditions prevailed. The chief feature was a fall of 5½ points in Brazil Common, which brought it to 75. Brussels was understood to be selling. Canadas fell 1½ to 220½. Home Rails were flat, Great Central excepted. Here the "04" Pref. rose 1 to 74½. The "B" and "A" Pref. also rose ¼ and ½ respectively. United States railways were troubled by the Union-Southern-Central Pacific difficulty. The scheme for dissolution of merger has failed and the next move has yet to be planned. The next day, in spite of an advance of Consols based on hopes of sinking-fund purchase, stagnation prevailed and lower prices were the rule. Some selling took place from Paris owing to the Cabinet crisis there. Redempting features were the rise of 4 points in San Paulo and a small recovery in Brazil Common. No other railway stock were lower.

On Wednesday, no further developments took place. The assassination of the King of Greece had no effect. Consols again rose on hope reposed in the official broker. Home Rails remained stagnant in spite of good traffics reported. The declines outweighed the few fractional advances. United States railways were dull. Fluctuation occurred in Brazil Common and San Paulo, these, however, having a purely speculative significance of the professional kind.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Cons. of 2½ per cent.	1	—	Great Central Pref.	½	—
Do. (Gov.) 2½ per cent.	1½	—	Great Eastern	—	½
<i>British Railways.</i>					
Early Def. (Ref.)	—	—	Gt. N. In. Pref. Con. Ord.	—	—
Calcedonian	—	—	Gt. N. In. Def. Con. Ord.	—	—
Do. Pref. Con. Ord.	—	—	Great Western	—	—
Do. Def. Con. Ord.	—	—	Hull and Barnsley	—	—
Central London	—	—	Lancashire & Yorkshire	—	—
Do. Deferred	—	—	London, Br. & S. Coast	—	—
City and S. London	—	—	Do. Deferred	—	—
1st London Con.	—	—	London Chaf. & Dover	—	—
Jurms	—	—	London & N. Western	—	—
			London & S. Western	—	—
			Do. Def. Con.	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Metropolitan	—	—	Missouri Kans. & Texas	—	½
Metropolitan District	—	—	New York Central	—	1
Midland Def. Ord.	—	—	N.Y. Ont. & Western	—	½
North British Pref. Ord.	—	—	Norfolk & Western	—	xd
Do. Def. Ord.	—	—	Do. Preferred	—	—
North Eastern Cons.	—	—	Pennsylvania	—	—
North Staffordshire	—	—	Reading Common	—	½
South Eastern	—	—	Southern Pacific Com.	—	—
Do. Deferred	—	—	Southern Common	—	½
Tait Vale	—	—	Do. Preferred	—	½
Underground Electric	—	—	Union Pacific	—	3
Do. 4½ p.c. Bonds	—	—	Do. Preferred	—	—
Do. 6 p.c. Bonds	—	—	U.S. Steel Corp. Com.	—	1
			Do. 7 p.c. Cum. Pref.	—	½

Colonial Railways.

Canadian Pacific	—	1
Grand Trunk of Canada	—	2
Do. 4 p.c. Guaranteed	—	—
Do. 1st Preference	—	—
Do. 2nd Preference	—	—
Do. 3rd Preference	—	1
<i>American Railways.</i>		
Atchison Common	—	½
Baltimore and Ohio	—	1
Chesapeake and Ohio	—	xd
Chicago Gt. Western	—	½
Chicago Mil. & S. Paul	—	—
Denver & Rio Grande	—	—
Do. Preferred	—	—
Eric Common	—	—
Do. 1st Preference	—	—
Do. 2nd Preference	—	—
Illinois Central	—	3
Louisville & Nashville	—	—

Foreign Railways.

Antofagasta Def. Ord.	—	—
Argentine Gt. Western	—	1
Buenos Ayres & Pacific	—	½
Buenos Ayres Gt. Sthrn.	—	—
Buenos Ayres Western	—	—
Central Argentine	—	½
Do. Deferred	—	2
Cent. Uruguay of Mont.	—	—
Cordoba Cent. Ord.	—	—
Do. 1st Pref.	—	1
Costa Rica	—	1½
Cuban Central	—	—
Leopoldina	—	½
Mexican Ordinary	—	—
Do. 1st Pref.	—	8 p.c.
Do. 2nd Pref.	—	6 p.c.
Nitrate Ordinary	—	1½
Ottoman (Smyrna to Aidin)	—	—
Un. of Havana Ord.	—	½

PAY-AS-YOU-ENTER SYSTEM.

A notable innovation has just been made by the Leicester Corporation in their tramway service by the introduction of the prepayment system. Ten cars, which have been licensed by the International P-A-Y-E Tram Car Company, Ltd., of 6, Broad Street Place, E.C., whose patents are used in the cars, were put into commission on Wednesday afternoon. The system, which has been adopted by several hundred electric railways and tramways in America, has not yet received extensive tests in this country; but it is anticipated that the double deck pay-as-you-enter cars in Leicester will enable the Corporation to make conclusive trial of the advantages which are claimed for the system. Hitherto fares have been collected by the conductor from the passengers after their entrance into the car; in the new system the passengers on entering the car will pay their fares to the conductor, who will remain on the rear platform, thus being able to watch over the safety of the passengers as they enter or alight. In America the prepayment system has largely reduced the number of accidents. In fact, the gain in safety is so great that insurance rates for third party risks have in many cases been considerably reduced. A similar system might with advantage be used on some light railways, where the collection of fares at stations could be abolished with considerable economy. The trial at Leicester is being closely followed by those interested in tramway working, and it may not be without its lessons for railway officers who have the management of omnibus services.

Locomotive Trade and German Competition. Presiding at the annual meeting in Glasgow on March 14 of the North British Locomotive Company, Mr. Hugh Reid said that the locomotive trade was peculiar in that it was usually longer than other industries in recovering after a period of trade depression. That was due to the fact that railway companies did not recognise and acknowledge a revival in trade until it had actually manifested itself in the increased traffic returns of their system. The home market at present was practically dormant. They still had to face foreign competition. Even in those markets that they might naturally claim as their own their German rivals had been particularly aggressive, and had lately secured some substantial orders. One was for an Indian railway. It seemed rather absurd that locomotive builders in this country should be heavily taxed to build ships to protect our colonies and dependencies, and that such an order should be placed in Germany, particularly at such a time as this. Immediate prospects were satisfactory, as the company had secured a full share of the work that had come into the market lately.

THE ANALYSIS OF RAILWAY REVENUE ACCOUNTS.

BY R. W. WESTERN.

The most important figures in the accounts of a railway from the point of view of an investor, are those which give the amount available for the payment of dividends on its various stocks, that is to say, the gross receipts less expenses. The amount is, of course, as much affected by the former as the latter, as every investor is well aware, but usually his attention is unduly given to the receipts, while the other is vaguely groped for by use of the working ratio in past years adjusted, at best, with the aid of conjectured changes in the cost of coal, iron and wages. It is rare indeed that he attempts the full question: Is the expenditure of this railway high or low for the work done and the conditions under which it is carried out? For one thing, his knowledge of the conditions is rarely sufficient to enable him to form a valid judgment of the cost of railway work, and even where this is the case the details placed at his disposal in the published accounts never are, and never can be, sufficient to enable him to judge what work has been really done. It is not proposed here to enter into an examination of the whole question in which the cost of transportation enters as a major item, but to deal only with the items included under maintenance of physical state which belong to the engineering side of the problem. These items together account for about a third of the normal expenditure of most railways and possess a peculiar importance for investors and shareholders because the amounts thus expended from year to year permit of a certain elasticity which is often made use of to disguise the real position of the undertaking. Thus expenditure on the maintenance of physical state may be advanced to the extent of adding appreciably to the capital value of the undertaking or diminished to the extent of considerably reducing it; states of affairs only to be discerned by a very close examination of the figures disclosed by the accounts. Ten per cent. is by no means an unusual variation in the amount expended upon maintenance of physical state, and this generally involves a variation of more than 10 per cent. in the amount available for dividend among holders of the common or ordinary stock, and may seem to justify a like variation in the price quoted for it in the market. In fact, there is no point in the examination of a railway's revenue account which better repays attention than the expenditure on maintenance of physical state. Where it is inadequate, the dividends distributed are in all probability unduly inflated, and likely to be soon reduced. Where it is more than adequate there is a reasonable expectation that they may be increased, or should the management be faced with a period of untoward conditions these expenses can be safely diminished and dividends maintained to advantage of prices and the reputation and standing of the stock as an investment. It therefore seems worth while to consider whether it is not open to investor and shareholder or outside inquirer to find some gauge within his power to apply in order to ascertain if the amount expended by a railway upon maintenance of physical state is more or less than the circumstances require.

The items involved are maintenance of way and works, maintenance of locomotives, maintenance of carriages and rolling stock. To compare the aggregate of these items of expenditure to the train-miles run serves little purpose because a train-mile is so variable a unit. Where ton-miles and passenger-miles are also given, it is possible that somewhat better results may be obtained, but as no account is taken of dead weight carried, little reliance can be placed upon them. Vehicle-miles are sometimes given, and this is no doubt a help, but vehicles are of every size. Axle-miles, where they are available, afford somewhat ground, but even then the important element of speed

is left out of account. A train moving at 50 miles an hour does nearly four times the damage of the same train moving at half that velocity. It may, however, be possible to attack the problem in quite another way. The main factors causing deterioration to railways as physical entities are two. The most obvious is rust and decay due to weather, and to insect or vegetable enemies. The greatest factor is the energy dissipated in the locomotive, nearly the whole of which is expended in wearing out or hammering to pieces the permanent way and rolling stock. In the case presented by the tube railways of London, the total cost of maintenance is closely approximate to £2,000 per million B.T.U. consumed. For tramways of the United Kingdom, the figure is nearer £6,000, but in the latter the influence of weather and the passing of other traffic over the lines enters as a disturbing factor, and in both the comparative newness of the undertakings as a whole has made the cost of maintenance in the past an imperfect guide to what the average expenditure under this head must be in the long run.

On a railway, a large proportion of the damage to be made good, arising from natural causes, must be proportional to the length of line open, and of the remainder nearly all must be measurable by the number of train miles run. Fencing repairs, upkeep of cuttings and embankments, bridge painting and mending, number of stations and buildings to be kept up, must depend chiefly on the former, while the size of the buildings and structures, the number and exposure of locomotives and vehicles to such influences, will depend on the train mileage it is designed to supply. The damage arising from the dissipation of energy generated in the locomotive, on the other hand, will depend primarily upon the amount of energy supplied, in the case of an electric line, or less directly in steam railways, on the weight of coal consumed in the fire-boxes of its locomotives. Were it possible, or, rather, were it economical, to keep the permanent way, locomotives and rolling stock of a railway in perfect condition, every sleeper soundly packed, every bolt tight, bearings and couplings all perfect, and to avoid shocks of every kind, the amount of energy dissipated might itself furnish a sufficient gauge of the injury caused, and so of the cost of repairing it. But it is not economical to keep any undertaking in perfect condition. "A stitch in time saves nine," but that stitch, with the organisation required to discover the need and put it in at the first moment, may cost more than a subsequent nine or ninety stitches. It is not, therefore, economy to attempt the complete elimination of shock. Now energy dissipated in shock does much greater damage, and damage more expensive to repair, than energy dissipated in mere wear, and the proportion of energy so dissipated depends upon the number of occasions upon which a shock is possible. The principle is that involved in the transit of the pitcher to the well. If no shock occurs the pitcher may last forever, but in any commercial undertaking on a large scale in which pitchers were so used they would be found to have an easily defined average life. The damage done by energy dissipated on a railway will thus depend not only on the amount of that energy, but on the number of occasions upon which its dissipation may give rise to shocks causing injury to the mechanism and structures concerned, the measure of which is fairly given by the number of train-miles accomplished.

The whole damage to be repaired is therefore divisible among these three quantities—

L , the number of miles open for traffic,

T , the number of train-miles run, and

K , the number of tons of coal consumed in the fire-boxes or power-house, and

M , the cost of total maintenance should it consist of being expressed as

$$M = aK + bT + cL,$$

where a , b , and c are constants to be determined. It will, of course, be understood that although a , b , c , should be the same for properly worked railways, whatever the length, train mileage, or coal consumption may be, they cannot be the same if other conditions of working, such as labour and cost of materials, are different. Seeing that wages account for about half the cost of maintaining a line and its rolling stock, changes in the cost of labour have a large influence in fixing the values of these constants, c is almost wholly if not completely determined by wages. This constant corresponds closely with the average cost of looking after cuttings and embankments with fencing and structure per mile of line open, and many indications point to its being safely fixed at the amount of the annual wages of an efficient journeyman for a railway situated in temperate climates. In tropical countries, where floods may be encountered and insect and vegetable life is luxuriant and aggressive, its value must be placed higher. For mountain railways, of course, the same applies, and the figure to be adopted in such cases can only be reached by careful comparisons between similarly situated lines. With regard to the constants, a and b , the method adopted for fixing them has been to secure the average cost of maintenance on a number of typical lines known to be managed with care and circumspection, thus obtaining a series of equations in the form—

$$\begin{aligned} M_1 &= aK_1 + bL_1 + cL_2 \\ M_2 &= aK_2 + bL_2 + cL_2 \end{aligned}$$

etc., etc.

When c , being fixed in the manner described, by a familiar algebraical operation we have:—

$$\begin{aligned} b &= \frac{\sum_{k=1}^n \frac{M_k - cL_k}{L_k} - n \sum_{i=1}^n \frac{M_i - cL_i}{L_i}}{\sum_{k=1}^n \frac{1}{L_k} - n^2} \\ a &= \frac{1}{n} \sum_{k=1}^n \frac{M_k - cL_k}{L_k} - \frac{\sum_{k=1}^n \frac{1}{L_k}}{\sum_{k=1}^n \frac{1}{L_k} - n^2} \end{aligned}$$

where P stands for $(M - cL)$.

The lines chosen for the purpose of fixing the constants, a and b , should differ in density of traffic, but be strictly comparable with respect to the cost of labour and supervision. Where the fuel consumed is burnt in a fire-box, a considerable proportion is, of course, spent in bringing-up, standing-by, etc., and a large error may enter when this proportion is large as may happen in small local lines. Another difficulty in applying the system to steam railways in Great Britain arises from the fact that these companies do not publish the weight of coal consumed for traction purposes, and the figures must be guessed from the amount paid for fuel. The equation in this case, however, appears to have been in recent years—

$$\begin{aligned} M &= K + 0.3T + 0.5L, \\ a \text{ being } 1, b, 0.5, \text{ and } c \text{ } 65. \end{aligned}$$

The constants have a strong rising tendency owing to the higher cost of labour. An increase of 10 per cent. in wages would affect a by 5 per cent., b by 6 per cent., and c by the full 10 per cent. In India where wages are lower,

$$M = 6K + 0.25T + 20L$$

in sterling.

If more than three being expended on a line in successive years, the presumption must be that the capital expenditure is being made at the expense of revenue, though the alternative of wasteful management must always be borne in mind, and if the line has been allowed to deteriorate in the past the extra expenditure on maintenance may be intended to rehabilitate it. On the other hand, if the cost of maintenance is less than here indicated, it is probable unless the circumstances are unusual, that it will have to be augmented in the near future, and investors had best beware.

As an illustration we may apply the above formula

for Indian Railways to the Great Indian Peninsula line for the six years, 1906-1911 inclusive:—

The average annual coal consumption was 620,000 tons.

" " " " train mileage 17,983,000 miles.

" " " " length of route open to traffic, 2,863 miles.

The annual average cost of maintenance should therefore have been:—

$$\begin{aligned} \frac{620,000 \times .6}{\text{£}17,983,000 \times .025} &= \frac{\text{£}372,000}{\text{£}449,000} \\ \frac{2,863 \times 20}{\text{£}878,000} &= \frac{\text{£}57,000}{\text{£}878,000} \end{aligned}$$

In point of fact the average annual cost of maintenance was rather more, the actual amount being Rs.1,37,06,000, or about £913,000.

THE AMERICAN RAILWAY FUSION.

Last Saturday the Federal Court at St. Louis considered the modified plan for the dissolution of the Union Pacific and Southern Pacific Railways merger. Mr. Lovett, president of the Harriman lines, announced that the Union Pacific could not carry out the modified plans, assigning as the reason the opposition of the Californian Railroad Commission. It will now be necessary (says Reuter) for the representatives of the Harriman interests to devise another plan to meet the approval of the judges of the Federal Court as well as of Mr. McReynolds, the Attorney-General, at Washington, and the Californian Commission. As only three months are allowed by the Supreme Court for this to be done, it is expected that the new plan will be promulgated shortly. Mr. Lovett also informed the Federal Court that in order to satisfy French banking interests, which hold a loan of 50,000,000 dollars against the Central Pacific Railway, it was necessary to lease the Central Pacific Railway to the Union Pacific Railway. It was recognised that to be valid this lease must be approved by the Californian Railroad Commission. Therefore, the opposition on the Commission to a preferential traffic agreement made it impossible for the Union Pacific to continue with the modified plan.

A San Francisco message states that the Californian Railroad Commission has telegraphed to Mr. McReynolds, Attorney-General at Washington, that with the data available, it finds itself unable to pronounce an opinion on the modified plan for the dissolution of the merger between the Union Pacific and Southern Pacific Railroads presented by the railroad attorneys, and declares that any traffic agreement between the Southern Pacific and Union Pacific Companies for the use of Southern Pacific tracks between Sacramento and Oakland, via Benicia, must be "open door" in character, apparently meaning that this direct outlet to the Pacific must be kept open to all competing lines or none. The Commission adds:—"The Supreme Court want these lines not to be merged, and we shall prevent if we can combinations in such merging."

The following circular, dated New York, March 15, has been issued to stockholders, common and preferred, of the Union Pacific Railroad Company, and stockholders of the Southern Pacific Company:—

"The Railroad Commission of the State of California having failed to approve certain provisions of the plan outlined in the circular to stockholders, dated February 10, 1913, signed by the undersigned in respect of which provisions in the opinion of the company's counsel the approval of said Commission is necessary or advisable, the plan and the agreements embodying the same, including the offer of stock in the Southern Pacific Company for subscription to stockholders, cannot become effective. Accordingly said offer of stock in the Southern Pacific Company for subscription to stockholders is withdrawn, and the subscription warrants are void and of no effect."

"By order of the board of directors,

"FREDERIC V. S. CROSBY, Treasurer.

"Union Pacific Railroad Company.

Railway as Colliers Owners.—The minimum railway rate allowed to be charged by the Government of India is 0.38d. per ton per mile, and not 0.68d. as was stated in our last issue through a regrettable error.

SUPERHEATING AND FEED-WATER HEATING.*

The tendency in recent years to increase train-loads and average speeds has, in the main, resulted in larger locomotives. By putting proportionately more weight into the boiler, the evaporative capacity has been increased, and since boiler capacity limits the tractive effort at anything above low speeds, this has been quite a logical development. The same provision, at equal loads, results in increased economy, since the rate of firing is brought down to a point where the boiler efficiency is greater.

In locomotive operation, engine output, steam output, rate of firing, draught, smoke-box temperature and other factors are interdependent. Engine output for a large part of the range of working is limited by boiler output, which is dependent upon the rate of firing. This, in its turn, depends on draught, which, other conditions being unaltered, is a function of the steam exhausted. The net loss of heat in the waste gases is dependent upon their quantity and specific heat and the smoke-box temperature. In quantity the waste gases increase with the rate of firing, though the amount of gas per pound of fuel burned tends to diminish. Smoke-box temperatures increase with the rate of firing, and the specific heat of the waste gases increases with smoke-box temperatures. As a net result the proportion of the loss in the waste gases to the heat available in the coal gradually falls, but in amount increases with the rate of firing.

Of the loss by unburnt fuel, part, occurring at the grate, is not usually preventable, except such as arises from inept firing. The larger portion of this loss is involved with engine output and draught. The greatest loss is traceable to the quality and quantity of the smoke-box cinders, and of those passing out of the chimney. Both these increase with rate of firing. It is not possible to state definitely what effect the rate of firing has on the relative amounts of these two cinder losses, but it appears probable that so long as the smoke-box capacity is not taxed, the smoke-box cinders are greater in amount than those passing out of the chimney when work is light, and that when the engine is forced, those emitted from the chimney exceed those retained in the smoke-box. The calorific value of these cinders increases with rate of firing. Their value is about 60 per cent. of the original value of the coal at the highest rates of working.

Boiler Losses.—The rapid increase in the boiler capacity at the higher rates of firing emphasise the statement that improvement will be realised if the necessary output can by some means be secured at a reduced rate of firing. Within limits, increase in boiler capacity is thus as logical from this point of view as it is when made in order to meet demands for more power. This solution, however, has certain drawbacks. With the enlargement, radiation and grate losses increase, the latter becoming important in intermittent work. An increase in total engine weight is also involved, and, as permanent way considerations limit this, the time will come, and has now been reached in cases, when improvements must be sought, involving an increase of weight on a reduced scale. The logical alternative to the increase of boiler capacity is to relieve the boiler of part of its work, by the adoption of some supplementary process, which, however, to be successful, must necessitate a comparatively small increase in weight. Two processes which meet this requirement are feed-water heating and steam superheating.

Feed-Water Heating.—In feed-water heating part of the boiler work is accomplished before the water passes the Clark. For feed-heating agents, providing a direct saving of otherwise waste heat, there are available the exhaust steam discharged from the cylinders, and the waste gases passing out of the chimney. Feed-heating can be accomplished by either of these alone or together in series. If used in series, heating by the waste gases must be accomplished last. As the process may be arranged to result in temperatures being reached at which even the so-called hot-water injectors will not work, its successful adoption involves a reconsideration of the feeding system generally.

The pump offers advantages over the injector in connection with feed-heating, since, with it, the feed temperature is not increased in the process of raising the pressure, and the temperature head is sufficient for the effective transfer of heat to

the pump delivery, necessarily from the exhaust to an end the waste gases. On account of the sudden demands which a locomotive feed pump is called upon to meet, such an appliance should be arranged to work with water at moderately low temperatures, and the greater part of the feed-heating process should be carried out between the pump and the boiler Clark. Independent steam pumps suitable for locomotive work will deliver 10 lbs. of water for about 1 lb. of steam, working at and against 180 lbs. pressure.

Superheating. In superheating a final benefit may be due to different causes according to the system. In one system the heat in the waste gases discharged from the boiler is utilised to raise the temperature of the steam. In another a directly fired superheater is employed, commonly incorporated for convenience in the boiler, in order that no grate may serve both. Hybrid systems have also been tried. Most of these latter systems have been abandoned.

Waste gas superheating combines improvement in two directions, namely in the efficiency of steam generation and in the engine's consumption. The gain in generation has been commonly ignored or actually denied so far as locomotive work is concerned, while the engine gain has been fairly generally admitted. A true waste gas superheater forms an adjunct to the ordinary boiler. Its installation should not disturb the heating capacity of the boiler, nor alter its efficiency. About the same proportion of the heat of combustion is taken up by the water-heating surface as where no superheater is fitted, and to the steam thus produced is added further heat, abstracted from the waste gases. The overall efficiency of the generator is improved, the proportion of heat available in the coal, put to use, being increased. Directly fired superheater locomotives, using superheat from 100° F. upwards, which can lay claim to no improvement in the efficiency of steam generation, but rather suffer in an adverse sense, admittedly prove satisfactory in service. There appears, therefore, to be no valid reason why the waste-gas heating system, with which superheat of about 90° F. can be obtained, should not likewise give good results.

It is difficult to determine the economical position of directly fired superheater installations of the moderate degree or high degree types, as applied in locomotive service. As regards efficiency of steam generation, the combination of the waste-gas superheater and boiler ranks first. Probably the ordinary boiler ranks second and the high degree smoke-tube superheater boiler third. Last of all stands the moderate degree smoke-tube superheater boiler.

With any temperature above that corresponding to dry steam, there is an improvement in the engine. In stationary work this is not disputed, and the result is similar in locomotive working. The data issued from Purdue constitute the only records yet published showing the effect of progressive superheat on steam consumption in locomotive service. As regards coal consumption, however, they do not fairly indicate the possibilities of moderate superheating, since they do not embrace investigations with the most efficient installations of that class.

Coal Consumption.—Feed-water heating and superheating may be employed in various arrangements in locomotives. For any reduction in the demand made on the boiler, coal consumption falls rapidly. This is represented by the large economies effected with comparatively small feed-water

heating. The authors produced the following quantitative results, and give figures based on time between the boiler and the moderate degree feed-heating, with radiation and heating by waste gases and by a moderate degree directly fired super-heating. In moving to the first of these systems a saving in coal of 24 per cent. is indicated, and a further 10 per cent. by the results of the second. On the second method a saving of 24 per cent. is indicated, and this also is confirmed by the results of the third. With respect to the third method, from a detailed calculation of 194 detailed calculations, the average saving of steam per unit is indicated. The loss in the waste gases from the boiler is 57 per cent. and the feed-water heating system gives a large saving, the surface of the boiler being 100 sq. ft. in practice.

There is much evidence that the use of a feed-water heater in the case of these systems, in locomotive service, is not a task heavier than is usually attributed to it, and that the Appliances give a description of a direct superheater for locomotives.

* Abstract of Paper on "Some effects of superheating and feed-water heating on locomotive working," by E. H. Trevellick and P. J. Cowan, read before the Institution of Mechanical Engineers, March 14th, 1913.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- March 26 (Wed.).—**Horncastle Railway** (Half-yearly), 6, Lindsey Court, Horncastle, at 12.
 March 27 (Thurs.).—**British Bank of South America** (Annual), 4, Moorgate Street, E.C., at 12.30.
 April 10 (Thurs.).—**Grand Trunk Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
 April 10 (Thurs.).—**Grand Trunk Pacific Railway** (Debuture Holders), Cannon Street Hotel, at 1.30.

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

OTTOMAN RAILWAY FROM SYMNA TO AIDIN.

The 110th half-yearly ordinary general meeting of the shareholders was held on Tuesday, 18th March, at Winchester House, Old Broad Street, E.C., the Right Hon. Lord RATHMORE (president of the company) in the chair.

The London MANAGER and SECRETARY (Mr. Thos. H. Cooke), read the notice convening the meeting, and the report and statements of account were taken as read.

The PRESIDENT said: Gentlemen, 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 31st December, 1912, now submitted, be received and adopted, and that in accordance with the recommendation of the Council, a final dividend in respect of the year 1912 of 14s. per share be and is hereby declared on all the ordinary shares of the company, payable on and after April 10."

Gentlemen,—In submitting to you this resolution, your directors are glad to know that the results of the working of our railway for the past half-year are fully as good as we led you to expect they would be when we had last the pleasure of meeting you. I believe they are quite as good as any of us could reasonably have hoped for, and this is all the more satisfactory when we bear in mind the many adverse influences we have had to encounter, arising mainly out of the lamentable war and the domestic difficulties which have lately afflicted the Turkish people and the Government of His Majesty the Sultan, afflictions which, I am sure, we all most deeply deplore. Under these circumstances I shall content myself with a very brief reference to some of the salient features of the report and statement of accounts which we now ask you to adopt, comparing as we usually do the figures for the six months under review with those which we laid before you for the corresponding period of the previous year. From that comparison you will see that the receipts, amounting to £246,481, show an increase over those of 1911 of £11,053, and I may add that the only occasion in our records when the receipts for any half-year were higher was in 1910 when they reached a total of £247,711, which is not more than £1,224 in excess of the receipts which we are now considering. Our earnings from passenger traffic were, in fact, higher than those of any corresponding period in the history of the line, which was partly, no doubt, due to the exceptional amount of military transport that we had to undertake, but it was also due to a further growth of ordinary passenger traffic which has, you know, been making steady progress for some time past. On the other hand, the receipts from goods traffic were somewhat less than they were in the previous year. That was in a great measure the result of our having had to carry less weight of grain in consequence of the unfortunate disputes between the growers of flax in country and the merchants and packers of flax at Smyrna, the nature and effects of which you may remember I fully explained to you at our meeting in last September.

Then turning to the working expenses. These were £113,120, or less than in the corresponding period of 1911, largely the consequence of the enhanced price of coal produced by the war and the attendant blockade, and of heavy repairs of rolling stock, as well as of the increased amount of traffic which we handled. The profit for the half-year stands at £155,000,

which is £2,075 less than we earned in the corresponding period of 1911.

The general outcome of the figures which I have now given is that, after providing for debenture interest and interest on preference shares, the balance of net revenue (including the sum brought forward from the last account) amounts to £100,505, out of which we recommend a dividend of 14s. on the ordinary shares, making, with the interim dividend of 8s., a distribution equivalent to 5½ per cent. for the year and leaving a carry-forward of £74,793. That is undoubtedly a large carry-forward, but I am confident that you will agree with us that in the very exceptional and anxious circumstances of the present time it is still wise for us to adhere to a very cautious policy in such matters. (Hear, hear.) Before leaving this part of the subject, I would like to emphasise the fact that while the net revenue account has, as usual, been charged with £5,500 for renewals of wagons and locomotive stock rendered necessary by the normal needs of our steadily growing traffic, the net revenue has further been charged this half-year with £5,000 for expenditure on rolling stock incurred through the lamentable accident to a military train in October last, as we have considered it best to deal with the whole of this expenditure in the accounts for the past half-year.

As you have seen by our report, we have had to call your attention to the fact that the cost of construction of the Egeirdir Extension has exceeded the original estimates. We deeply regret that this should have occurred, but we are satisfied that the increased cost of labour, the unsettled state of the country and other difficulties unforeseen when the estimates were framed, are sufficient to explain this grave disappointment, and Mr. Barfield assures us that he is still confident that the Egeirdir Extension (the last section of which was opened for traffic on the 1st of last November) will prove a valuable adjunct and feeder of the railway.

Finally, as regards the immediate future. While the current season is not likely to bring us receipts equal to the fine revenue we enjoyed from the first half of 1911, owing to the very small crop of olives, and while we may also suffer to some extent from the withdrawal from the country of soldiers called to the colours, on the other hand, a large number of peasants and their families, refugees from the European provinces—have settled in Asia Minor, and there are, we believe, more to come, thus relieving the dearth of labour; and as to the prospects of the harvest of next season, we are assured that the outlook is at present very encouraging, for the weather, which always plays so large a part in the fortunes of our railway, has on the whole been very friendly to agricultural operations, and advantage has been taken of these favourable influences by the farmers to sow a greatly increased area of land.

I will just, in conclusion, read to you what I have extracted from a letter—a most recent letter which we have received from our general manager. It was written on the 6th of this month:—

"Now as to the prospects for the coming season, than which I think nothing could be better. There was prolonged open weather for the sowings, which are reported as varying in extent from 20 to 50 per cent. more than last year. A large increase is expected in the planting of tobacco owing to the state of affairs in Macedonia. The olive crop was so bad last season that a good production may be expected for the coming one. The weather up to now could not have been better. Rains have fallen seasonably; weather since the end of January has been cold, and the upper country is covered with snow, which in some parts of the plains is as much as three feet deep."

That may not be a pleasant thing in this country or in London, but it is a desirable thing in that part of the country through which our line passes, for the snow protects the growing crops, and afterwards yields abundance of moisture.

Mr. J. H. TIERNEY: I have much pleasure in seconding the motion before the meeting.

The resolution was then put and carried unanimously.

Mr. TIERNEY: My next pleasing duty is to propose this resolution:—"That the Rt. Hon. Lord Rathmore, duly qualified, be and is hereby re-elected a member of the Council of Administration of this company."

Mr. L. E. SMITH: I have much pleasure in seconding that.

The resolution was put and carried unanimously.

Mr. TIERNEY: The next resolution is:—"That Mr. Fredk. Single, duly qualified, be and is hereby re-elected a member of the Council of Administration of this company."

Mr. SMITH: I beg also to second that resolution.

The proposition was put and agreed to *nem. con.*

Mr. H. W. SMITHERS: I beg to propose:—"That Mr. George

S. Oldfield, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. W. REID: I beg to second that resolution.

The resolution was put and unanimously agreed to.

Mr. A. G. RICKARDS, K.C.: I beg to propose:—"That Mr. George Sneath, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. F. D. IRETT: I beg to second that.

The resolution was put and carried unanimously.

Mr. R. L. ANDREWS: I have come out of the country to-day to attend this meeting, which I think I have had the pleasure of attending for the last thirty years; at any rate, I have been a shareholder and debenture holder for twenty-five or thirty years. I have watched the progress of this company, and its ups and downs, its fluctuations in the price of the shares and its depressions, and I might also say the large meetings which we used to have. I think there could not be a greater compliment to the directors than the small attendance at this meeting. I have been in the habit of attending other meetings at the Cannon Street Hotel, and I have noticed that when we have had a bad dividend we have had a vast meeting. I have now the pleasure to propose a vote of thanks to the President and directors, as since I was last here I have been in Smyrna, where I spent three weeks. I know something practically of railways and engineering, and I may say that I had the greatest assistance from Mr. Barfield, who showed me the line and workshops, and, in fact, I have seen all that was worth while. One thing pleased me well about your works. I found intelligent men repairing carriages and doing other highly skilled work. That was very gratifying to me, and my friends have been greatly pleased with the report I gave of the Ottoman Railway, and it is my conviction that we owe a deep debt of gratitude to the President and directors for what they have done. (Hear, hear.) May they long be spared to the company. I have great pleasure in proposing a hearty vote of thanks to the President and directors for their services. (Applause.)

Mr. G. S. OLDFIELD: I beg to second it.

The resolution was carried with acclamation.

The PRESIDENT: I am sure my colleagues feel, as I feel, very grateful to Mr. Andrews, not only for the kind remarks he has given to us, but the interesting account that he has given us in regard to his visit to Smyrna. I am sure that he and the seconder of the resolution would wish that the vote you have carried to the directors should be extended to the general manager and his staff. (Hear, hear.) I thank you on their behalf and our own.

The proceedings then terminated.

BILBAO RIVER AND CANTABRIAN RAILWAY.

The forty-second ordinary general meeting of the shareholders was held on Tuesday, March 18, 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) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said:—Gentlemen, the registered list of shareholders contains 800 members. I presume that you will take the report and accounts as read. I shall now proceed to make a few remarks upon our results for 1912. At first sight these appear to be less satisfactory than the figures we have had for many years the pleasure of submitting to you, but I think a fair review of all the circumstances which have affected our receipts will lead us to the conclusion that the falling off in traffic and profit is of an exceptional and temporary character, which can be adequately explained. I have on several occasions had to allude to the effect of miners' strikes upon the Bilbao trade, and just as we were hoping that the prolonged disorganisation thereby caused had come to an end, the coal strike on this side in the early spring led to a suspension of demand, which at once affected iron ore shipments and caused us special loss in respect of tonnage for local furnaces with which we do a large traffic. This disturbance of business was all the more to be deplored from that fact that iron and steel production had shown considerable expansion, and did, indeed, in spite of the interruption, regain a very satisfactory measure of development, and shipbuilding, on which the demand for steel so largely depends, reached a record output. I shall refer later on to the general position of the iron ore trade, and will now point out that the profit for the year on the working of the railway was £37,006, interest on investments gave £9,035, and the amount brought forward was £3,071, making a total of £49,113, to which we propose to add £6,500 to be withdrawn from the

general reserve fund, which will increase the total to £55,613, and enable us to recommend a distribution thereof of a balance dividend and bonus of 12s. per share, making 18s. per share for the year, free of tax. At the same time, in order to provide for the fall in the market value of investments, we propose to write these down to slightly below the quotations on December 31 last by applying £10,000 for that object, and leaving £400 to be carried forward to new account. It will be seen that in order to maintain our dividend and preserve our investment values, we have had to take from reserve, and the amount brought forward, a sum of £9,000 odd, and we feel assured that in doing so we shall have your approval when you consider the two great factors of the year—viz., the extras ordinary depreciation of securities due to the war, and what we believe to be the temporary falling off of our traffic. There could be no more legitimate application of a fund accumulated in good times than that of meeting a set-back which has not been occasioned by any permanent loss of revenue. A permanent loss would be probably met by a reduction of dividend, but a fortuitous curtailment of profits, which is not likely to be repeated during the current year, may very well fall upon the solid provision for contingencies provided out of past profits. In regard to depreciation of investments, it should also be remembered that we have reached a level at which, with favourable conditions, peace, and cheaper money, an appreciation of values is by no means improbable.

The balance-sheet is extremely simple, and none of the half-dozen entries on either side calls for much explanation. Sundry credits at £21,880 compare with £21,281. Sundry debtors at £12,177 compare with £10,031, the excess being due to the larger traffic at end of year than for December, 1911. Stores are £7,681, against £6,958, stocks being slightly higher. Staff fund debit is £2,602, against credit of investments £2,156, and reserve fund debit is £75,000, against investments £72,434, both these differences being due to the fact that times have not been favourable for investment and the money has been retained on deposit. Cash balances are £40,187, and will fully provide with a very satisfactory margin, for the royalties since discharged, for the dividend we are asking you to declare, and for all the liabilities of the company.

The revenue account takes first place in importance as an index of the working results of the year. Maintenance of way has cost just about the same as for 1911. Locomotive expenses have not only been higher in respect of coal, as you would expect owing to the increased price paid, but also in repairs and renewals, while repairs and renewals of wagons have also been notably higher. It is a feature of our work that the wear and tear on wagons is higher when deposits are full, on account of the height of the stacks of ore, than when we are doing more traffic and stocks are lower. It is also the case that in slack times there is full opportunity, which is not neglected, for overhauling our rolling stock. There have been economies in traffic expenses, but shipping expenses have included the completion of heavy repairs to the sub-structure of the main pier. It may, therefore, be fairly said that we have in a bad year spent freely on all the main heads of maintenance. The increase of $2\frac{1}{2}$ per cent. in the rate of working expenses from 44.36 to 46.85, cannot in these circumstances, allowing for the intermittent character of the year's shipments, be regarded as anything but moderate.

Loss in exchange, owing to slight appreciation of currency, and reduced remittances, was less by £1,000 than last year, but since the closing of the accounts the rate has gone back a little and there has been a break in the very successful series of Budget surpluses. Spanish Government taxes are £380 up, owing to an increased assessment, which is at the present time the subject of an appeal.

Reverting to the question of tonnage, I think an examination of the statistics will well be some satisfaction in regard to our falling off in receipts. In spite of the coal strike the shipments from the river showed a considerable gain, while we were 10,000 tons short of the 1911 total. We were, however, exceptionally affected in the case of the furnace traffic, and we find that we delivered about 45,000 tons less than in 1911, and this shows that the disorganisation produced by the strike was not confined to the time during which it existed, but its effects were felt for long after in Bilbao. The same expansion was realised on this side, as is clearly shown by the ore imported. It was not until nine months of the year had elapsed, say to end of September, that the iron exports from the United Kingdom from all sources represented the volume of the corresponding period of 1911, so that the increase in imports for the whole year, about 100,000 tons, occurred in the last quarter of the year. The movement in prices showed a

the same course, the average for nine months on the returns being only about 2d. per ton, while for the month of December it was nearly 2s. per ton higher than for the average of 1911. It would appear that our own traffic also felt the increased activity which developed in the last quarter. The total imports from all sources into this country were, in round figures, 6,000,000 tons, against 6,100,000, and the increase was confined to Spain, other countries showing on this occasion a falling off. Bilbao as a whole did well, as the trade there was responsible for the whole of the increase and something more. The fact that we did not get our share of the Bilbao activity is, I think, to be explained by the probability that the mine-owners on our line had running contracts, the deliveries of which were affected by the extraordinary rise in freight, the range for 1912 from Bilbao having been from 4s. to 7s. per ton, so that it is evident that the rise in the price of ore was largely exceeded in the middle of the year by the rise in freights. That and some disinclination on the part of mine-owners to make forward contracts on a rising market, undoubtedly explains why we did not carry a larger tonnage for 1912, and it is satisfactory to know that this was not due to non-productivity of the mines. We cannot expect to get back to the receipts of a few years ago, but within the limits of our mineral traffic resources we may fairly look for much better results than were attained last year. Recovery is shown not only by the returns at the end of last year, but is more marked for the current year, the traffic for January and February of this year being about 30 per cent. higher than for corresponding period of 1912, and we hope that we have at last escaped from the long period of disturbance and loss occasioned by strikes, and that the present active steel production should ensure us a fair prospect of the moderately increased returns to which we must look for the maintenance of our dividends.

I should be pleased to give any further information upon our affairs and will conclude by moving:—"That the report of the directors, together with the statement of accounts for the year 1912, be, and are hereby, approved and adopted."

Mr. H. PIGEON seconded the motion, which was carried unanimously without discussion.

The CHAIRMAN: The next resolution is with reference to the declaration of a dividend and bonus. I beg to move:—"That a balance dividend and bonus of 12s. per share is hereby declared on the preference and ordinary shares, making 18s. per share, free of income tax for the year 1912, and that the same be payable on the 19th inst. to the shareholders registered in the books of the company on the 11th inst."

Mr. G. F. FRAYNE seconded the resolution, which was carried unanimously.

On the proposition of the CHAIRMAN, seconded by Mr. PIGEON, the retiring directors, Mr. J. A. Clutton-Brock and Mr. T. Harrison, were unanimously re-elected; and on the motion of Mr. J. S. GIBSONS, seconded by Mr. J. D. the auditors, Messrs. Harper Bros. and Feather and J. H. Hugill and Co. were re-appointed at a joint fee of £75.

Mr. GIBSONS asked whether the chairman could give any information as to the life of the mines.

The CHAIRMAN said that on previous occasions he had stated in his speech, or afterwards, in answer to questions, that it was perfectly impossible to state how long the yield of ore from the mines would last. It was impossible for them to know how many million tons of ore were left and how much it would cost to work them. All he could say was that the shareholders were receiving large dividends, and they must make some provision out of those high dividends so as to be able to write off in course of time the value of their shares.

Mr. HENRY-HOT was desired to know whether the company would cease to exist when the mines were unproductive?

The CHAIRMAN said there was no other traffic than that which came from the mines, as far as the directors knew at present.

On the motion of Mr. J. G. ELLIS, seconded by Mr. HENRY-HOT, a hearty vote of thanks was accorded to the chairman and directors for their services on behalf of the company's interests.

The CHAIRMAN, in acknowledging the vote, said the board had tried to do their best for the company, but, as he had said on previous occasions, they could not conduct the business if it were not for the help of the engineer's staff on the other side, especially that of Mr. Browne, the resident manager, and Mr. LAYTON, his assistant. He had much pleasure in proposing a vote of thanks to the staff in London and also to the staff in Bilbao, and he felt sure it would meet with the approval of the shareholders. (Heard, heard.)

The motion was cordially agreed to, and the proceedings then terminated.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The formal first reading stage of private Bills having in most cases been disposed of last week, both Houses of Parliament have this week directed attention to the second reading stage. So far as railway Bills are concerned the House of Lords are as usual showing the greater expedition. The appended tables show what has been done in the way of securing second readings.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Argenta Valley Railway	March 17		
Barre Railway	March 17		
Camden Railways	March 17		
Cardiff Railway	March 17		
Central London Railway	March 17		
City and South London Railway	March 17		
Great Eastern Railway	March 17		
Isle of Wight Central Railway (Godshill Transfer)	March 17	Unopposed	
London and South Western Railway	March 17		
London Electric Railway	March 17		
Lothian Railways	March 17		
Metropolitan District Railway	March 17		
Metropolitan Railway	March 17		
North British Railway	March 17		
North Eastern Railway	March 17		
Port Talbot Railway and Docks	March 17		
Wimbledon and Sutton Railway	March 17		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Fishguard and Rosslare Railways and Harbours			
Galway (Barnal) Railways and Harbours			
Great Northern Railway			
Great Western Railway			
Hull and Barnsley Railway			
Humber Commercial Railway and Dock			
Lincolnshire and Yorkshire Railway			
Northern Junction Railway			

Midland Railway Superannuation Fund.

The Midland Railway Company have presented a petition to Parliament "for leave to bring in a Bill to enable them to make further contributions to the superannuation fund established under the Midland Railway (Additional Powers) Act, 1867, and for other purposes." The petition was on Monday considered by the Examiners, who decided that it had failed to comply with the Standing Orders, which require all petitions for Bills to be presented on or before December 17 in each year. The petition will now go before the Standing Orders Committee with a view to deciding whether the Standing Orders not complied with should be dispensed with so that the Bill may be introduced.

Northern Junction Railway.

Much opposition by local authorities and others is promised to this Bill, which proposes the construction of lines forming cross connections between several of the trunk railways out of London. The proposed railways would extend from Brentford by way of Wembley, Hendon and Finchley, to Wood Green. The opposition contend that the railway would spoil some beautiful rural country and that it would be used for the conveyance of goods and minerals only. It is also said that the railway would spoil town planning and the Hampstead garden suburb schemes.

EFFECT OF THE RAILWAYS BILL ON CANALS.

At the half-yearly meeting of the Leeds and Liverpool Canal Company, the chairman, Mr. W. E. Willink, stated that the effect of the Railway Bill was still problematical, and he did not know how far the railways themselves would succeed in raising additional revenue from that source. In their own case, where rates were below their maximum, they would be able to raise these rates in proportion to the railway rates that were competing with them. In addition to other tendencies which militated against canals, there was a modern development in transit which had already injured them severely, and threatened to have more effect as time went on. He referred to road motor vehicles.

GENERAL NEWS.

HUMBER TUNNEL SCHEME.

According to the *Port of Hull Trade Review*, a London syndicate has submitted to the Hull Corporation a new scheme for connecting the North Eastern and Hull and Barnsley Railways North of the Humber, and the Great Central Railway South of the Humber, by a tunnel under the river in the neighbourhood of Paull, thus connecting the two dock systems and providing adequate facilities for interchange of traffic and passengers between Hull and Lincolnshire. The Corporation are obtaining expert advice, and will present a report. It is understood that the syndicate have subscribed sufficient funds for the promotion of a Bill in Parliament.

The scheme which was thrown out by the House of Lords Committee in 1873 by one vote provided for a tunnel west of Hull from the neighbourhood of Hessle to Brigg, a distance of one mile and three-quarters. That tunnel, according to the estimate of Sir John Fowler, was to have cost £340,000.

PROPOSED NEW WELSH RAILWAYS.

The Light Railway Commissioners held an inquiry at Haverfordwest, on March 12, into the Light Railway Order made on the application of the Milford Docks Company. In the case for the promoters reference was made to the growing popularity of Broad and Little Haven as health resorts. This was said to be the only place in Great Britain in which the Gulf Stream impinges on the shore without touching the land. Mr. J. C. Ward, manager of the Milford Docks, said that efforts had been made for a long time to develop the Pembroke-shire coalfield. There were excellent facilities at Milford Docks, and a Lancashire firm anticipated sending 1,000 tons a day for shipment. Mr. Rogers, Wigan, said there were three workable coal seams in one area in the district. One of these contained 20 million tons, which would keep a colliery landing 1,000 tons a day going for 20 years. The anthracite was the best in England. The decision was deferred.

An inquiry was held at Swansea by the Commissioners on March 13 into an application to construct a light railway through the peninsula of Gower. It is proposed to construct a railway twelve miles long from a junction at Killay with the London and North Western Railway in two sections to Port Eynon, and to thus develop a coal area, a large agricultural area, and bring the charming health resorts on the coast nearer and easier of access to the inhabitants of Swansea and other populous adjacent districts. The Commissioners intimated that they considered an exceedingly strong case had been made out for the line. The actual issue of the Order, however, must depend upon the further progress of the financial arrangements. Subject to these being satisfactory, the Commission would be prepared to grant an Order.

NORTH-EASTERN RAILWAY INSTITUTE.

Earl Grey, one of the directors of the North-Eastern Railway, distributed the prizes to the students at the North-Eastern Railway Institute, York, on March 13, and in the course of an address he referred to a previous visit he had paid to the Institute in company with his cousin, Sir E. Grey, who was the hardest worked man in the State. He did not believe that in modern times any man had gone through the severe strain which the Secretary for Foreign Affairs had done, and a strain which had been continuous in its character for seven years. There was one thing Sir Edward enjoyed, and that was a game of billiards. Earl Grey suggested that the billiard tables of the Institute needed renewing, and said that if Mr. Butterworth presented to the Board a statement that it would be in the economic interests of the company that a gymnasium should be provided, he thought he would have more than one supporter. His lordship suggested that the local authority should get rid of the abomination of a statue outside of York Station, and erect one worthy of the late chairman of the railway. He personally would be glad to subscribe. In giving some advice to the students he said that the man who got on was the man who lived the best life and the man whom nobody could do without. In a reference

to his services as Governor-General of Canada and to his subsequent travels to other parts of the Empire Earl Grey said that some of the students would doubtless go to Canada, and they would realise as they went through that country what a privilege it was to come in contact with the Imperial spirit. Finally he remarked that he had seen in the *Statist* that the North-Eastern Railway was far and away the most efficient railway in the kingdom, and that was what they had to help to maintain. (Applause.)

GOODS AND CATTLE TRAFFIC OF AUSTRALIA.

The appended comparative statement of the goods and live stock traffic in several of the States of Australia during the past two years has been presented to the Victorian Railway Commissioners:—

State.	Tonnage, 1910-11.	Tonnage, 1911-12.	Percentage of Increase.
Victoria	24,997,927	35,297,085	6.91
New South Wales ..	19,355,595	19,910,534	5.35
Queensland	3,028,959	3,214,009	6.11
South Australia ..	2,714,357	2,781,729	1.84
West Australia ..	2,788,203	2,854,439	2.41
State.	Revenue, 1910-11.	Revenue, 1911-12.	Percentage of Increase.
Victoria	22,457,978	42,590,962	2.0
New South Wales ..	13,855,424	1,715,797	1.03
Queensland	1,771,876	1,649,599	0.52
South Australia ..	1,322,339	1,443,879	1.77
West Australia ..	1,154,092	1,151,087	Dec. 1,575

The development of the traffic, while remarkable in the earlier part of the last financial year, received a severe check during the latter months.

At a cost of £300,000 improved facilities are being provided for dealing with goods traffic at Mile End, near Adelaide. An enlargement is to be made at Adelaide station, the number of platforms being increased from seven to thirteen, the two longest extending for a distance of nearly a quarter of a mile. A number of additional tracks will also be laid and a new ramp made.

A railway is to be constructed to connect Jervis Bay with Canberra, N.S.W., which is to be the new Federal capital of Australia. The foundation stone of the new city was laid on March 12. Jervis Bay is nearly circular in form, and about ten miles across at its widest part. The river Molonglo flows from the site of the new capital to the port.

GREAT CENTRAL RAILWAY RIFLE CLUB.

Major Sutton Nelthorpe, D.I., a director of the Great Central Railway, presiding at the recent third annual prize distribution and smoking concert of the Great Central Railway (Marylebone) Rifle Club, congratulated the members upon emerging so successfully from a season initially marred by the disorganisation of its competitions through the unfortunate coal strike. Commenting upon the prizes amongst which was the splendid shield subscribed for by the directors and officers, Major Nelthorpe drew attention to the challenge cup offered by Messrs. W. H. Edge and Livesey, and to the so far most successful contest in the club's history consequent thereon. He congratulated Mr. T. Partington upon the splendid performance which entitled him to hold the cup. After alluding to the privileges attendant upon winning the Donegal badge and the Bell medal, he appealed to the members to support the club in its outside as well as domestic shoots. Referring particularly to the Railways League he hoped the club would in the near future occupy the proud position of having the crack Railway team in the country. The Chairman also made pleasing reference to the fact of the company's detachment of the National Reserve using the range, and commended the spirit and objects of that body. The distribution of prizes by the Chairman followed, and Mr. Rostern, the Chief Goods manager, in proposing a vote of thanks to Major Nelthorpe, called upon those present to join him in congratulating that gentleman upon his safe return from South America, complimented the secretary and his team on having won the shield, and spoke with pride of the successes of the chief goods managers' department both in winning the shield two seasons ago and their successes during the year. Mr. Livesey announced that Mr. Rostern had offered a challenge cup for competition.

TRAFFIC CONTROL ON LONDON UNDERGROUND RAILWAYS.

The control of emergency services on the Piccadilly, Bakerloo, and Hampstead lines of the London Electric Railways is vested in an official whose office is at the Leicester Square Station. With the aid of a set of meteorological instruments and a telephone service to all parts of the system, he is able to take early steps to strengthen the train service in order to deal with the increased traffic caused by the fog and wet weather. During the wet and foggy days of January the three lines carried 80,000 passengers in excess of the fair weather average. The control office also contains instruments which record the passage of every train. The appended table, which appeared in the *Evening Standard*, indicates the improvements which have been made in the services in six years:—

		Time Minutes.	Speed M.P.H.	Trains per day each direction.	Seating Accom- modation.
Elephant to	1907	17½	14.8	340	50,320
Edgware-road	1912	15	19.2	410	60,270
Hammersmith to	1907	37	14.4	319	50,220
Finsbury-park	1912	28	19.9	408	61,200
Golden's Green to	1907	24	14.8	114	14,868
Charing-cross	1912	15	23.7	309	39,585
Highbate & H'm'd	1907	17	15.1	441	55,242
to Charing-cross	1912	12	21.4	315*	57,834*
Camden Town to	1907	10	15.9	155	73,710
Charing Cross	1912	8	18.8	921	97,410

* Highbate only.

When the Hampstead railway was opened in July, 1907 the three lines carried 1,324,000 persons per week; during the week of King Edward's funeral 2,100,000, in Coronation week 3,200,000, and during the last week in December 2,228,000.

REPORT OF THE BROMFORD BRIDGE COLLISION.

Major Pringle's report to the Board of Trade on the result of his inquiry into the collision at Bromford Bridge, Canadian Railway, on January 13, when three passengers were killed and a number injured, states that the circumstances attending the collision were altogether exceptional, and are unlikely to recur. The morning was frosty and foggy, and it was not possible to see a greater distance than a hundred yards. After the collision the down distant signals were found both in the "clear" position. The chain and wire between the weight-bar and the side pulley at the foot of each of the signal posts was quite tight.

Major Pringle observes:—"It has been suggested that signalman Willoughby ought perhaps to have recognised by the difficulty he would have in moving the lever back, and the easy way in which it would spring towards him when he drew it over, that the balance-weight on the signal post was not exerting a pull on the wire. But I think it is possible since the wire (650 yards in length) had probably contracted considerably from the severe cold during the night and early morning, and that it was in a much higher state of tension than usual. This tensional pull would assist in counter-acting the weight on the back tail of the lever when it was moved from the safety to the danger position, and would have to be overcome in reversing the movement. As regards the fog-signalman Rainbow, he had specific instructions that the signalmen were awaiting his arrival at the distant signal before opening the boxes. Willoughby, however, did not place his levers in the danger position till 4.52 a.m. No doubt, therefore, when Rainbow made his attempt to put the signal arm to danger shortly after 4.30 a.m. it was not possible to do this, as the arm had not been released from the signal-box but when the distant signal did not go to danger behind the first train that passed him—i.e., at 4.52 a.m., Rainbow ought to have acted in accordance with the rules. He should have stopped the second train and told the engine-driver to inform the signalman that the distant signal had not gone to danger behind the first train." While not holding the fog-signalman free from blame, Major Pringle states that his position was difficult and his inaction rather an error of judgment than a serious default.

"The engine drivers of the two trains who passed the

distant signal in a clear position and afterwards travelled on to the down platform line, have," Major Pringle says, "to explain why they did not report at Bromford Bridge the irregularity in signalling. Had the rule been obeyed action could have been taken, and probably would have been taken, to prevent the collision. It is lamentable to find two drivers of long service on an express road and in bad atmospheric conditions failing to recognise such an irregularity in signalling as being of a sufficiently serious character to warrant delaying their trains in order to report it immediately. Such action argues either lack of common knowledge or thoughtfulness, by which the interests of public safety have suffered."

Major Pringle concludes: "I think it would be well to draw the attention of signal fitters and others concerned to the necessity for making it a practice to commence their work of examination at any block post where indicators are not provided, by first of all clearing the wires and pulleys and ensuring the proper working of all the distant signals. Where two men are available, as in this case, it would appear possible for them to begin their work at opposite ends."

RAILWAY CONSTRUCTION IN CANADA.

CANADIAN PACIFIC.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, speaking at New York recently with regard to the extensions which his company have in hand for this year said that the new work to be undertaken in the western division was pretty well decided upon. This will include the finishing up of some 300 miles of new line and the building of 500 miles in addition. This construction will represent very largely the building of new branch lines which is distinct from double tracking of the main line now being carried forward. The new work this year on the western division will include a tunnel five miles long at the foot of the Selkirk Mountains. This season, the main line from Lake Superior to Calgary is to be double-tracked, a distance of about 1,200 miles.

In connection with the installation of oil-burning locomotives to run between Vancouver and North Bend, B.C., the Canadian Pacific Railway Company has decided to erect oil tanks at Port Moody, Coquitlam, Mission Junction, Ruby Creek, and North Bend. Oil will be brought to Port Moody and Vancouver by ocean vessels.

The Canadian Pacific Railway has decided that the erection of interior grain terminals will help greatly to solve the haulage problem for the future, and the company has practically decided on the construction of such terminals, holding a million bushels each, at Calgary, Edmonton and Saskatoon, and to carry the scheme forward until these elevators are established at distances of about 200 miles all along their main lines. Within the next two years the Hudson Bay Railroad is expected to be completed. In this case grain in an interior terminal, say for example at Saskatoon, could be readily switched to Fort William, Hudson Bay or to the coast for the Panama Canal, whichever route might promise the best market; and in any case interior terminals would relieve the local houses and serve the purpose of getting the grain safely into storage of some kind.

The company will expedite the construction of the Lethbridge-Weyburn line during the coming summer. The company proposes to spend approximately \$1,000,000 in Moose Jaw, Saskatchewan, during 1913.

GRAND TRUNK PACIFIC.

Contracts for the final 140 miles on the west end of the line of the G.T.P. and the Transcontinental have been sub-let by Messrs. Foley, Welsh, and Stewart. This section connects Fort George and Fraser Lake. At the present moment less than 400 miles of gap separate the two ends of steel, and little difficulty is anticipated in finishing this year and in running trains through to Prince Rupert from Winnipeg.

According to a cable received by the High Commissioner for Canada from the Minister of the Interior, on March 5, prominent members of the London Stock Exchange are acquiring substantial interests at Prince Rupert, B.C., the Pacific terminus of the Grand Trunk Pacific.

Mr. W. P. Hinton, general passenger agent of the Grand Trunk Pacific Railway, who has been making a tour of the system, interviewed at Victoria, said: "I find Victoria like

the rest of the province, going ahead with great rapidity. The Pacific Coast business of the company is advancing with the same speed. On the prairie section of the line there is being built up a remarkable business, and the trains which are being run have all the business they can handle. The grain traffic eastward is very heavy, and a large passenger traffic is being developed, both in local and through lines. The system will be completed through to the coast by the end of next year, and when that time comes there will be found the necessary steamers for the trans-Pacific traffic, while on the Atlantic there will be equal facilities for the forming of a through route from the United Kingdom to the Orient by all G.T.P. lines. Our business on this coast has been growing faster than we allowed for in our highest expectations."

Trains are now running regularly between Winnipeg and Tete Jaune Cache, B.C., on the main line of the Grand Trunk Pacific Railway, with the most modern Pullman and dining-car equipment.

CANADIAN NORTHERN RAILWAY.

On the Peace River branch line, several miles of track have already been laid, and steel laying will now proceed without interruption to the Pembina River. Grading is completed almost to the Athabasca River. Sir Donald Mann, Vice-President of the Railway, has declared that in view of the present scarceness of money the efforts of his company would be concentrated on the main line west. He denied the reports that negotiations for the sale of the Winnipeg Street Railway were in progress. Sir Donald stated that should such a sale be made the money received from the sale would be put into further construction of the C.N. Railway. More than one-third of the tunnel operations through Mount Royal have been completed. This great tunnel will give the Canadian Northern access to Montreal, which city will be brought within seven minutes of Mount Royal. When the work is completed next year, the development of Mount Royal will relieve the house famine and congestion in Montreal.

THE NATIONALISATION OF MINES AND RAILWAYS.

THE PRIME MINISTER'S VIEWS.

The annual deputation of the Parliamentary Committee of the Trade Union Congress to the Prime Minister waited on Mr. Asquith on Monday, and, as usual, pressed on his attention a variety of subjects on which resolutions had been passed by the Congress. Mr. Asquith was accompanied by Mr. Runciman, President of the Board of Agriculture; Mr. Burns, President of the Local Government Board; and Mr. Illingworth, Chief Government Whip.

Mr. W. E. HARVEY, M.P., among other matters, urged the nationalisation of mines. He said that if the nation got the mines they would be worked as a whole, keen competition would cease, and the State would see that all the coal was got out of a mine before it was shut down. The greatest difficulty he had met with in dealing with miners under the Minimum Wage Act was that owners could not afford to pay the same wages in the old mines that they could in the new ones. Under State control the value of the man would fix the rate of wages.

Mr. ASQUITH: What are you going to do with the present owners?

Mr. HARVEY: We should buy them out. We are not in for spoliation, and it would be a good going concern for the nation. As much as 50 per cent. dividend was being declared in some cases, and there were many cases of 20 per cent. and 25 per cent. When the Minimum Wage Act was put into operation it was said that it would cost 3d. per ton, but the mine-owners had put on 2s. per ton. It was time this fleecing of the public came to an end.

Mr. ASQUITH: Who is making the money? The owner or the middleman?

Mr. HARVEY: The owner.

Mr. ASQUITH: Is he? Suppose he contracts in advance, as he often does, and gets no advantage from a rise in price? The only person who seems to get an advantage is the middleman.

Mr. HARVEY: On contract coal they said it would cost 3d. per ton. They have put 2s. on the contract price. The railway contracts are 2s. higher to-day than then.

Mr. A. G. WALKDEN brought forward the question of the nationalisation of railways. He said that in principle and in practice the State had always kept its hand on the railways. On the basis of the profits, taking 25 years' purchase, as sug-

gested by Mr. Gladstone in 1844, it would take £1,175,000 to buy out the railways, and if bonds were given in exchange for existing scrip bearing interest of 3½ per cent., it would be covered by an annual payment of 41 millions, leaving, on the average, profits of the last three years, something like 15 millions a year for betterment purposes.

Mr. ASQUITH: You propose to ignore altogether the possibility of Mr. WALKDEN: Mr. Gladstone did.

Mr. ASQUITH: Never mind Mr. Gladstone. (Laughter.)

Mr. WALKDEN: The railways really come to the same thing. The railway companies had been considering the matter, and on 30 years' purchase they came to the conclusion that, after paying interest, there would be a net profit in the first year of £4,110,000. After acquisition on either basis the State would have the benefit of future increment.

Mr. ASQUITH: And you would have a very large source of decrement—lower rates and higher wages.

Mr. WALKDEN: I admit that, but you would have something to meet it with. You not only have the profit, but the growth of that profit.

Mr. ASQUITH: Possibly.

Mr. WALKDEN: The figures for forty years show that the traffic does increase at an average rate of two millions a year. If we were starting *de novo*—

Mr. ASQUITH: Ah, a very different thing.

Mr. WALKDEN also urged that if nationalisation had taken place in 1907 it could have been done for 100 millions less than now. He complained that the Government had, by their Railways Bill, allowed the companies to pass on their increased expenditure. They were thus in a vicious circle, because for every advance of wages the cost of living to the workman was increased. That vicious circle would have to be broken; otherwise there would be something very serious in this country in the next few years. The only way to break it was for the State to use its credit to acquire these monopolies.

Other speakers having brought forward other subjects,

Mr. ASQUITH replied. His remarks, so far as they related to mines and railways, were as follow: With regard to nationalisation, which has been presented to us from the point of view of application to mines and railways, I do not know that I have anything to add to what I said last year. As regards mines, I do not know whether Mr. Harvey, who has very special knowledge of the subject, has had this afternoon called to some information recently laid before Parliament with regard to the operation of nationalisation in Germany. It is not of a very satisfactory kind, and does not to my mind encourage a very sanguine hope of what a repetition of the experience made there would produce in this country; and when you take regard to the enormous variety of conditions under which the mining industry is carried on I might also say the highly speculative ingredients which enter into the complexity of the whole system of production. I think you should have very considerable hesitation with regard to any proposal to transfer mines as going concerns to the hands of the State. But so far as railways are concerned Mr. WALKDEN has reported to-day the interesting argument he used last year, and I quite agree that railways stand on a different footing from mines and most other interests. The State does control their operation in many directions, and it is quite true that Mr. Gladstone contemplated that under certain conditions they might be taken over by the State. That contingency has always been a possibility, which those who invested their money in railway securities were entitled to contemplate. But I am only referring to what I said last year. I do not think any of the circumstances I made then have lost force from the subsequent experience. There are practical difficulties of a very serious kind in the application of nationalisation to railways. I do not know that any such operation, carried out on reasonable and practicable terms, would be financially followed by any great demands from two entirely different sources, from the one, the better terms in the money market, and on the other, from the railway workers as before mentioned, and from the labour; and that prospective advance in the money market Mr. WALKDEN has been mentioning, and which, if it might come, would, I strongly suspect, be more than satisfied up before the railways had been taken possession of by the State for more than twelve months. These are things which, when taken at the point of view of the taxpayer and the general community, you cannot leave out of account. You cannot get advantages from the reduction of competition in the money market, any rate, I remain of the opinion which I expressed last year, that the burden of proof is on the shoulders of those who are in favour of this proposal. I have no personal interest in the subject, but have yet to be convinced.

THE VALUE OF TICKET INSPECTIONS.

The largely increased number of persons proceeded against in the London police-courts for travelling without payment, suggest that the railway companies are displaying more vigilance. The greatest array of offenders is seen at the Guildhall, where the Lord Mayor and his colleagues are inflicting substantial penalties, one of the Aldermen frequently adding a caustic remark when the culprit ventures to express his sorrow. "Sorry you are found out" is its purport. It is remarkable that the defendants are always males, although women and girls engaged in daily work in the metropolis form no considerable number of the passengers on the railways. The activity of the uniform and plain clothes travelling inspectors seems to have reduced the season-ticket fraud to a low ebb, for this form of offence has occupied a minor position during the past two months. Possibly it may assume larger proportions when at the end of the current month the quarterly tickets have to be renewed, but there is reason for hoping that it will not, for of late years the enterprise of the companies in issuing monthly and weekly tickets at practically the same rates has led to many travellers taking advantage of the facility given them for retaining the use of the money. Faced by the increased motor omnibus competition and the reduction of tramway fares to meet the same rivalry, the Brighton Company has taken the bold course of instituting a zone weekly ticket over its elevated electric suburban system. For less than sixpence a day an unlimited number of journeys may be made to any number of stations between the triangle formed by Norwood, London Bridge, and Victoria. Perhaps the most numerous class of offenders of late are persons who have resorted to the trick of attempting to secure an intermediate ride without payment. Possibly the number of prosecutions might be lessened if the Southern companies were to issue a half-yearly circular embolysing the results of ticket inspections, as is done by the North Eastern Company. More good is likely to be effected by such an effort to enlist the support of the individual passenger than by the posting of lists of convictions which are not seen by nine out of ten persons who use a station. There is one aspect in which even the North Eastern management might improve the current circular issued a few days ago. The contract ticket department may be commended for taking what may seem to be a bold course in announcing that a ticket holder who has left his pass at home should take an ordinary ticket for the journey, and afterwards apply for the money to be refunded. Less irritation would be caused by that announcement if a sentence or two were added in order to point out that such passengers would be saved both time and annoyance at the barrier if they obtained ordinary tickets. In the circular referred to the company very sensibly informs the readers "it does not follow at all that because you know the ticket collector's face he therefore knows yours, and there are far more people who think they are well known than actually are." In many cases where ticket collectors are credited with want of courtesy, they are often only carrying out a difficult duty with passengers who are in a hurry and have not got a proper ticket for their journey. Another instruction given to the passengers is that holders should always have their tickets ready and produce them when asked for. Doubtless the company will find that the pamphlet explaining the nature of the regulations, and asking for the cooperation of the passengers, will in the near future save the inspector and saving to put up with the unreasonable attitude towards inspection which the passenger manager's department has complained of on the part of the public. Both the need for inspection and the efficacy of the work is shown by the following results. In 1910 £70,000 was the amount recovered in excess of fare for the absence of tickets from 925,000 persons travelling on the line, while in 1911, 700 less was recovered and some 1,000 persons fewer travelled without previously purchasing a ticket. There was, however, an increase of 30,000 in the number of persons who travelled beyond the distance covered by their tickets. In 1912, 200 persons travelling on the North Eastern line without tickets, with intention to defraud, were convicted by the magistrates.

The New Railway Act. The Railway and Canal Traffic Act, 1913, has now been officially published, and copies may be obtained of Messrs. L. E. and Spottiswoode, at the price of 2d. The text of the measure was given in issue of March 1.

DIVIDEND ANNOUNCEMENTS.

EXETER RAILWAY.—A dividend at the rate of 1½ per cent. per annum on the A debenture stock, carrying forward £479.

WINNIPEG ELECTRIC RAILWAY.—A dividend at the rate of 3 per cent. for the quarter ending March 31, on the fully paid up capital stock.

KILSYTH AND BONNYBRIDGE.—A dividend for five months at the rate of £2 15s. per cent. per annum, carrying forward £781.

BRAZIL RAILWAY.—The directors have declared a dividend of 1½ per cent. for the quarter ending March 31 on the issued cumulative and non-cumulative preferred shares.

CLEVELAND, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY.—For the year ended December 31, 1912, the surplus, after paying a dividend of \$500,000, representing 5 per cent. on the preferred stock, was \$1,844,351.

MICHIGAN CENTRAL RAILROAD.—For the year ended December 31, 1912, the profit from operation, after payment of 6 per cent. in dividends upon the capital stock, was \$1,602,052, which has been carried to the credit of profit and loss.

CANARD COMPANY. On Wednesday, the directors recommended a dividend for 1912 of 10 per cent. on the ordinary shares.

PERSONAL.

The Estate of the late Mr. Harriman. The appraisal of the estate of the late Mr. E. H. Harriman shows that it aggregated £14,000,000.

Mr. K. B. Phillips, of the general superintendent's department of the Midland Railway, Derby, has been appointed assistant traffic manager of the North Borneo State Railway.

Mr. J. E. Sawyer, chairman of the West of India Portuguese Railway Company, has been appointed a director of the Madras and Southern Mahratta Railway Company, Ltd., in the place of the late Sir Henry Green.

Mr. W. Bauwell, the secretary of the Middlesbrough and Hartlepool district of the North Eastern Railway ambulance centre, has been selected for enrolment as an honorary serving brother of the Order of St. John of Jerusalem in England.

Mr. Joseph Shaw, K.C., chairman of the Powell Duffryn Coal Company, and Mr. F. L. Davis, J.P., chairman and managing director of D. Davis and Sons, Ltd. (Ferndale Collieries), have joined the board of the Anglo-Westphalian Kent Coal Syndicate, Ltd.

Mr. S. Pyper, outdoor inspector to the Belfast and County Down Railway Company, has been presented by the officers and employers with a gold watch and a silver tea and coffee service, on the occasion of his marriage. Mr. C. A. Moore, the general manager, in handing the gift to Mr. Pyper, stated that he had had some years of very difficult and extremely hard work, and his efforts on behalf of the company had always been fully appreciated.

Mr. G. A. Purkess has resigned his long connection with the carriage and wagon superintendent's (Mr. Surry Warner) office of the L. and S.W. Railway, after thirty-five years' connection with the Company. Mr. Purkess had much to do with the work of transferring the department from Nine Elms to Eastleigh in 1861. He was appointed chief clerk in 1887, and during the past eight years he has acted as chief clerk and assistant. He rendered valuable service to the Railway Club and Institute at Eastleigh as secretary for seventeen years, and four years ago, on retirement from that office, he was presented with a testimonial from 700 subscribers. He has also worked hard for the technical education and first-aid classes, and his enthusiasm for the Territorial Army led him to secure the presence of Lord Haldane, its founder, at a meeting held at Eastleigh.

North Eastern Appointments.—Mr. William Thompson, stationmaster at York, has been appointed stationmaster at Newcastle-on-Tyne, and Mr. T. C. Humphrey, at present yardmaster at Forth Goods Station, Newcastle-on-Tyne, will succeed Mr. Thompson at York. Mr. Thompson entered the service of the company as a Lad of fifteen at Newcastle Central station in 1874. He was first ticket collector and guard, and became assistant stationmaster at Newcastle in 1886. Subsequently he went to York as night stationmaster. He was later promoted senior day assistant stationmaster, afterwards going to Malton as stationmaster. Upon the opening of the new Victoria Station at Nottingham, on the Great Central and Great Northern Joint Railways, he accepted the position of station-

master, but returned to the service of the North Eastern as stationmaster at York, in 1902. Mr. Humphrey began his career as a clerk in 1882, and in 1883 was transferred to the district superintendent's office. He was made relief clerk in 1891, and stock inspector in 1896. He went to York in 1900 as chief assistant stationmaster, and to the Forth, Newcastle, as yardmaster in 1902. During the Royal Show at Newcastle in 1908, he was complimented by the secretary to the Royal Agricultural Society for the manner in which the whole of the work had been carried out. Mr. Humphrey was the principal bass at St. George's Church, Jesmond, for several years, and has conducted the children's operettas in connection with that church's social work.

RAILWAY NOTES.

Improvements in the Great Eastern Service to Southend. Acceleration is to be given to the late morning and early afternoon services of the Great Eastern Railway between London and Southend, on and after April 1, a number of new trains, including several expresses, being announced.

A New Branch of the Great Eastern Railway. Elsenham and Thaxted Light Railway, which is to be opened on March 31, is five and a-half miles long, has stations at Thaxted and Sibbys, halts at Henham and Cutlers Green, and joins the Great Eastern Railway main line at Elsenham. London will now be within one and a-half hours of Thaxted.

Proposed S.E. and C. Motor-Car Service. As a result of a conference between Gravesend Council and Mr. Cox, the superintendent of the South Eastern and Chatham line, on the subject of better railway facilities, it is stated that the company has decided to open up the country between Gravesend and Farningham stations by means of a rail motor-car service.

Third Class Sleeping Cars. Mr. Morton has presented his usual Bill to compel railway companies to provide sleeping accommodation for third class passengers in all cases where such accommodation is provided for first class passengers. The Bill also proposes to make every passenger ticket issued for a journey by railway within the United Kingdom available for use of any time.

Railway Workshops for Australia. In the Railway Loan Application Bill provision has been made for the construction of workshops at Bendigo and Ballarat. The cost of construction is estimated at £280,000 each. The present intention of the Government is to equip them on such a scale as to admit of the construction at each of twelve locomotives and two trucks per annum, and of the repairs of 50 locomotives and 150 trucks per annum.

Train Indicators at North London Termini. It is to be hoped that advantage will be taken of the impending alterations at Euston to effect an improvement in the arrangements for indicating the time of departure of outgoing trains and the arrival of incoming trains. One has only to visit the L. & N.W. terminus at holiday periods to see that the indicators are both inadequate and badly lighted. Matters are a little better at St. Pancras, but King's Cross is backward, the station itself being perhaps the least suitable in the metropolis.

The most satisfactory means of indicating train times now are to be seen at the Victoria station of the Brighton Railway, Waterloo, Liverpool Street, etc.

"Safety Rally" at Pittsburgh. Seven railway companies participated in a "rally" held at Pittsburgh on March 15, in connection with the movement for reducing the number of preventable accidents among employees. A careful study of the accidents of an American railroad for a month, or for a year, has brought out the fact that fully 85 per cent of them are preventable if the employees themselves will take sufficient interest in their personal safety and dangerous practices.

Luston Improvements. The chief feature of the suggested alterations will be an attempt to reduce the number of alterations which are about to be made in Euston terminus will be the centralisation of the booking offices at one point. On space taken from the early and late booking hall will be erected. Off the Great Hall, through two new houses, refreshment rooms will be provided, and the present dining room is to become the site of offices for the stationmaster and his staff. By the side of the new booking office there will be an entrance to the subway, communicating with the entrances and the London Electric Railway.

An Impracticable Proposal for Scottish Railways. Dundee Chamber of Commerce has suggested that the New Year's holidays in Scotland should be made to coincide with the English custom, namely, two days of Christmas and one day at the New Year. Upon the suggestion being brought before the Glasgow Chamber of Commerce, the president, seeing the subject was considered in 1911, and while spontaneous expression of opinion was given to it, the railway directors decided that the proposal was impracticable. The chief difficulty was the inability of the companies to cope with the traffic during a general holiday.

British Railway's Bid for American Tourist Traffic. In view of the completion next year of the century of peace between Great Britain and America, the Strathclyde, Ayr and Midland Junction Railway Company has published a folder pointing out that Sulgrave, situated 2½ miles from Milton-Pinkney Station, is the ancestral home of George Washington. As Americans are accustomed to a high standard of publicity work, the suggestion may be made that the folder would prove to be effective if printed on card. A map of the system, showing the connection with other railways, would also be an advantage.

"Holiday Haunts, 1913." At the price of 1s. 6d., the purchaser of the only current issue of "Holiday Haunts," published by the Great Western Railway Company, scores a bargain. The illustrations alone are worth the charge made for this volume, which may be obtained at Pullman's Station and at the railway bookstalls. There is also a number of maps, and most useful information is given as to carriages, country and seaside apartments, boarding houses and hotels. The publication is such an excellent one that the illustrations might be issued separately as a means of advertising it.

A New Crane for the North Eastern Railway. Craven Bros., Ltd., of Manchester, have supplied a new crane to the yard of the North-Eastern Railway for the purpose of dealing with accidents on the main line. It is capable of lifting 35 tons, and its weight in working order is 7½ tons. The crane is supported by five pairs of wheels, and has a 15 ft. wheelbase.

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of 10 ft. with a pony truck at each end. A speed of 12 miles per hour can be obtained by the crane under its own steam.

Scottish Traders' Satisfaction with Goods Traffic Regulations.—Report has been made to Glasgow Chamber of Commerce that the committee deputed to confer with the goods managers of all the Scottish railways had done very good work. The question as to what a truck load of ordinary goods (excluding coal, etc.) was to be had been defined. One ton sent to a particular consignee was to be considered a truck load. That was a great advantage gained to traders. The proportion of labels to be used in marking goods had been considerably reduced. In Ireland, however, the railway managers insisted that they must have over packet addressed. The Chamber decided to communicate with the Dublin Chamber to see if the latter could not influence the Irish companies to come into line with the English and Scottish companies.

South African Railways. Mr. Burton, Minister of Railways, introduced in the South African Union House of Assembly on Monday the Railway and Harbour Budget for the year. According to a Reuter's telegram, the net surplus for 1912-13 was £300,000. The revenue exceeded the estimate by £620,000 in spite of reduction in railway rates totalling £444,000. This was due largely to the increase in passenger traffic. The revenue for 1913-14 is estimated at £1,350,800, and the expenditure at £1,377,400. Mr. Burton said that the railway contributions to the consolidated revenue fund since the formation of the Union totalled £4,500,000. He did not contemplate further rate reductions in the immediate future.

N.E.R. "Easter Eggs."—A novel form of advertising its holiday resorts attracted a considerable amount of attention at the London district offices of the North Eastern Railway in Gracechurch Street, just before the Easter holidays. The attraction took the form of a display of hand-painted eggs, each representing one of the various holiday resorts to which the holiday maker was invited to travel. These were placed in the window of the offices, and both by their novelty and the excellence of the painting, drew large numbers of passers-by



during the week they were on view. The following is a list of the decorated eggs painted, which were painted by Mr. J. Foster, Staffordshire; Hagen, Ponce, Durham, Salisbury, Scarborough, Whitby, Alby, Dunstanburgh Castle, Bamburgh, Edinburgh, Seaside, N.E.R., St. Mary's Island, Whitby Bay, Pennine Mountains, Cheviots, Yorkminster, Richmond Castle, egg with Newcastle football colours, egg with Sunderland football colours, egg with Middlesbrough football colours.

N.E.R. Essay and Poster Competition. At the annual meeting of the York Railway Lecture and Debating Society, on Tuesday, Mr. A. Kaye Butterworth, general manager, presented the awards in the essay and poster competition, open to the staff of the North Eastern Railway staff. The winners of first and second essay prizes were the same as in last year's competition. General manager's first prize, Mr. Edward Batty, Chief goods manager's office, York; second prize, Mr. J. E. Kennedy, Chief superintendent's office, York. Mr. Batty's paper was on "Working Agreements," Mr. Kennedy's on "Some Aspects of the Great Railway Problem." Two other papers were highly commended, viz., "Delays in Transit," by Mr. T. E. Batty, general superintendent's office; and "The Promoting of Improved Agriculture and its Effect on Railways," by Mr. G. W. R. Wentworth, stationmaster, Redness, Gt. Ouse. The poster designing competition produced

fifteen designs, and the winners were:—First prize, Mr. T. Appleyard, district engineer's office, Newcastle; second, Mr. F. W. Hutton, divisional goods manager's office, Newcastle. Commended: Mr. W. Thurgood, general superintendent's office, York; and Mr. S. R. Kirby, architect's department, York. The judges were Mr. J. B. Harper, assistant general superintendent; Mr. A. Boothroyd, solicitor; and Mr. J. G. Beharell, assistant goods manager.

Jury's Recommendation on Running Trucks by Hand.—At an inquiry held at Bratton Fleming, on March 13, into the deaths of two men who were killed through a truck of earth, on which they were riding, running off the metals on the Lynton and Barnstaple Railway, the Coroner stated that the Board of Trade did not intend being represented, but if the jury made any representation as a result of the inquest, they would consider the matter. The Board had made no rule which would prohibit the use of a goods truck for the carriage of earth without an engine attached, and were not aware of any rule or regulation being contravened. The manager, the Coroner added, might tell them if they had any rule concerning it. Mr. Drewett produced the railway rules and regulations, and said there was nothing whatever to prohibit it. On most of the big railways there were proper tip trucks for this work, and on that railway they had a supply, but they found the small wagon was much more effective, and the brake power was much better. For that reason, and for that reason only, they had been using them. The jury returned a verdict of "Accidental death," and the Foreman said they would like to suggest in running these trucks a sand-box or something like there was on engines might be provided so that on a slippery morning as this was it might be used to try and prevent a truck running away, and that when there was hoar frost on the rails the company would try to prevent running these trucks by hand.

OBITUARY.

Mr. J. C. Baldwin, assistant mechanical engineer to the Paraguay Central Railway Company, whilst standing in the garden in front of his residence on the evening of February 10, was seen to fall to the ground, and the report of a rifle shot was heard. Mr. Baldwin was found to be mortally wounded, and he expired within a couple of hours. It is supposed that the shot was fired by some former "striker" who had been discharged during the recent strike on that railway.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.				
	March 19.	Last Week.	A Year Ago.		Mar. 19.	Last Week.	A Year Ago.		
Berry, Ord.	165	170	145	148	Lond. Chat. & Dover, Arbt. Ord.	21½	21½	18	18½
Do. Pref. Conv. Ord. (4%)	80	82	80	82	London and North Western, Cons.	129½	129½	129½	129½
Do. Def. Conv. Ord.	84	87	84	87	London and South Western, Cons.	113	115	114	110
Caledonian, Ord.	74	75	74	75	Do. 4% Pref. Conv. Ord.	80	81	80½	81½
Do. Def. Conv. Ord. (3%)	56½	56½	56½	56½	Do. Def. Ord.	54½	55	55	54½
Do. Def. Ord. No. 1	78	78	78	78	Mersey, Cons. Ord.	4	3	4	3
Cambridge, Ord. Capital, No. 1	2½	3	2½	3	Metropolitan, Cons.	50½	50½	51	51
Do. Coast Cons. Ord.	18½	19	18½	19	Do. Surplus Lands Stock	61	63	61	63
Cardiff, Pref. Ord. 1888 (4%)	2½	3	2½	3	Metropolitan District, Ord.	38	38	38	38
Central London, Ord.	78	80	78	80	Midland, Pref. Conv. Ord. (2½%)	56½	57	57	57½
Do. Pref. (4%)	85	85	85	85	Do. Def. Conv. Ord.	71½	72	71½	72½
City & South London, Cons. Ord.	78	80	78	80	North British, Ord. Pref. (3%)	55½	55½	59½	64½
East London, Cons.	10½	10½	10½	10½	Do. Def. Ord.	28	27½	27½	30
Farmers, Cons. Ord.	38	40	39	41	N. Cornwall (L.H.) 1% Pref. Ord.	89	91	89	92
Glasgow and S. Western Pref. Ord.	51	56	51	56	Do. Def. Ord.	69	73	69	73
Do. Def. Ord.	51	56	51	56	North Eastern, "Consols"	118½	119½	119	119½
Great Central, Pref. Ord. (6%)	34½	34½	34½	34½	North London, Cons.	93	93	93	102
Do. Def. Ord.	15½	15½	15½	15½	North Staffordshire, Cons. Ord.	83	85	84	83
Great Eastern, Ord.	58	59½	58½	59½	Plymouth Devon & S.W. Jun., Or.	46	49	46	49
Great N. of Scotland, Pl. Conv. Or.	15	17	15	17	Port Talbot Railway and Docks	18½	18½	18½	18½
Do. Def. Conv. Ord.	15	17	15	17	Rhonda and Swansea Bay	11	11½	11	11½
Great Northern, Pref. Conv. Ord.	83	84	83½	84½	Rhymney, Cons. Ord. Cap. Stock	175	180	175	178
Do. Def. Conv. Ord.	51½	51½	51½	51½	Do. Pref. Ord. (4%)	80	82	80	82
Do. Cons. A	38½	39	38	39	Do. Def. Ord.	85	103	95	107
Do. Cons. B (6%)	126	12½	126	129	Sheffield District, £10 Shares	9	10	8	10
Great North & City Pref. Ord. (4%)	238	238	238	238	South Eastern, Ord.	97	83	87	85
Highland, Ord. Cons. Capital	114½	115	114½	118½	Do. Pref. (6%)	115	117	115	117
Hull and Barnsley, Cons.	59½	60½	59½	60	Street & Mid. Junction	62½	62½	63½	65½
Isle of Wight, Pl. Conv. Ord. (4%)	72	74	72	74	Taff Vale, Ord.	72½	73½	72½	73½
Do. Def. Conv. Ord.	38	40	38	40	Vale of Glamorgan, Ord.	87	80	87	90
Leam. and Yorks. Cons. Ord.	58½	59½	58½	59½					
Lond. Brighton & S. Coast, Ord.	101	103	101	103	Underground Elec. Ry. of London	4	4½	4½	4½
Do. Pref. (6%)	117	119	117	119	"A" Ordinary	1	1	1	1
Do. Def. Ord.	87	87½	88	88½					
Do. Cert. Cons. Rights above 6%	8	9	8	9					

Debenture Stocks.

Alexandra Docks and Railway	4½	63	95
Berry	4	80	82
Brecon and Merthyr A	4	90	92
Do. Do. B	4	80	82
Caledonian	4	100	102
Cambridge A	4	12	13
Do. B	4	79	81
Do. C	4	70	72
Do. D	4	40	43
Cardiff	4	71	73
Central London	4	98	100
City and South London Perpetual	4	96	98
East London 2nd Charge A	4	92	94
Do. 2nd Charge B	4	53	55
Do. 3rd Charge	4	51	53
Do. 4th Charge	4	20	23
Do. E.L.R. 1st Debentures	3½	80	82
Do. Whitechapel Extension	2½	57	59
Forth Bridge	101	101	101
Furze	3	71	73
Glasgow and South Western	4	100	102
Great Central	6	122	124
Do.	6	103	111
Do.	3	83	86
Great Eastern	4	98	100
Great North of Scotland	4	39	41
Great Northern	4	75½	76½
Great Northern (Ireland)	4	99	102
Great Western	4	101	103
Do.	4	105	108
Do.	4	112	113
Do.	6	125	127
Do.	2½	65	64
Highland	4	99	101
Do.	4	103	105
Hull and Barnsley 1st	3	73	75
Do. 2nd	3-4	97	99
Isle of Wight	4	95	97
Isle of Wight Central A	3	69	71
Do. B	4	82	81
Do. C	4	70	75
Do. D	3	75½	76½
Leam. and Yorks.	3	101	102
London and Blackwall	4	99	101
London and Greenwich	4	99	101
London Brighton & South Coast	4	100	102
Do.	4	111	115
Lond. Chat. and Dover Arbt.	4	107	109
Do. B	4	107	109
Do.	4	95	97
Do. 1888	4	95	97
Do. 1890	3	72	74
Do. 1892	3	72	74
Do.	3	82	84
London Electric	4	94	96
London and North Western	3	75½	77½
London and South Western A	3	75½	76½
Do. Consolidated	3	75½	76½
Mersey Perpetual	4	70	75
Metropolitan A	3½	84	85
Do. B	3	84	85
Metropolitan District	6	135	137
Do.	4	93	95
Do. Perpetual (1885)	1	82	84
Do. Prior Lien	3	83	100
Midland	2½	62½	63½
Midland & S.W. Junction A	3	63	65
Do. C	3	22	23
Do. D	3	12	13
North and Brecon A	4	82	84
Do. A	4	78	80
North British	3	75	77
N. Corn. (Llanon and Dulas)	3½	88	83

Debenture Stocks (continued).

North Eastern	3	75½	76½
North London	4	110	112
North Staffordshire	3	72	74
Plymouth Devon & S.W. Junction	4	96	98
Port Talbot Railway and Docks	4	95	100
Rhonda and Swansea Bay	4	92	101
Rhymney Perpetual	4	97	99
Shedfield District Perpetual	4	91	95
South Eastern Perpetual	6	122	124
Do.	6	122	124
Do.	3½	85	87
Taff Vale	3	74	76
Tottenham and Forest Gate	4	74	75
Vale of Glamorgan	3	70	72
Whitechapel and Bow	4	98	100

Preference Stocks.

ALICE DUCKS AND RAIL. 1½% 1st Pref. A	95	98
Do. 1½% 1st Pref. B	80	83
Do. 1½% 1st Pref. C	113	121
Do. 1½% 1st Pref. D	95	98
Do. 1½% 1st Pref. E	95	97
Do. 1½% 1st Pref. F	95	97
Do. 1½% 1st Pref. G	95	97
Do. 1½% 1st Pref. H	95	97
Do. 1½% 1st Pref. I	95	97
Do. 1½% 1st Pref. J	95	97
Do. 1½% 1st Pref. K	95	97
Do. 1½% 1st Pref. L	95	97
Do. 1½% 1st Pref. M	95	97
Do. 1½% 1st Pref. N	95	97
Do. 1½% 1st Pref. O	95	97
Do. 1½% 1st Pref. P	95	97
Do. 1½% 1st Pref. Q	95	97
Do. 1½% 1st Pref. R	95	97
Do. 1½% 1st Pref. S	95	97
Do. 1½% 1st Pref. T	95	97
Do. 1½% 1st Pref. U	95	97
Do. 1½% 1st Pref. V	95	97
Do. 1½% 1st Pref. W	95	97
Do. 1½% 1st Pref. X	95	97
Do. 1½% 1st Pref. Y	95	97
Do. 1½% 1st Pref. Z	95	97

Preference Stocks—

(continued).		
Great Western, Cons. Pref. 5%	122	124
Highland Cons. A 1½%	102	104
Do. B 1½%	110	112
Do. C 1½%	83	85
Do. D 1½%	75	77
Do. E 1½%	62	64
Do. F 1½%	92	94
Do. G 1½%	99	101
Do. H 1½%	4	68
Do. I 1½%	72½	75½
Do. J 1½%	66	68
Do. K 1½%	95	97
Do. L 1½%	121	123
Do. M 1½%	120	122
Do. N 1½%	83	85
Do. O 1½%	87	89
Do. P 1½%	75	77
Do. Q 1½%	93	100
Do. R 1½%	97	99
Do. S 1½%	97	99
Do. T 1½%	84	86
Do. U 1½%	77	79
Do. V 1½%	82	84
Do. W 1½%	81	83
Do. X 1½%	85	87
Do. Y 1½%	50½	51½
Do. Z 1½%	63	65
Do. AA 1½%	123	125
Do. AB 1½%	107	109
Do. AC 1½%	71	73
Do. AD 1½%	104	106
Do. AE 1½%	99	101
Do. AF 1½%	97	99
Do. AG 1½%	95	97
Do. AH 1½%	93	95
Do. AI 1½%	91	93
Do. AJ 1½%	89	91
Do. AK 1½%	87	89
Do. AL 1½%	85	87
Do. AM 1½%	83	85
Do. AN 1½%	81	83
Do. AO 1½%	79	81
Do. AP 1½%	77	79
Do. AQ 1½%	75	77
Do. AR 1½%	73	75
Do. AS 1½%	71	73
Do. AT 1½%	69	71
Do. AU 1½%	67	69
Do. AV 1½%	65	67
Do. AW 1½%	63	65
Do. AX 1½%	61	63
Do. AY 1½%	59	61
Do. AZ 1½%	57	59
Do. BA 1½%	55	57
Do. BB 1½%	53	55
Do. BC 1½%	51	53
Do. BD 1½%	49	51
Do. BE 1½%	47	49
Do. BF 1½%	45	47
Do. BG 1½%	43	45
Do. BH 1½%	41	43
Do. BI 1½%	39	41
Do. BJ 1½%	37	39
Do. BK 1½%	35	37
Do. BL 1½%	33	35
Do. BM 1½%	31	33
Do. BN 1½%	29	31
Do. BO 1½%	27	29
Do. BP 1½%	25	27
Do. BQ 1½%	23	25
Do. BR 1½%	21	23
Do. BS 1½%	19	21
Do. BT 1½%	17	19
Do. BU 1½%	15	17
Do. BV 1½%	13	15
Do. BW 1½%	11	13
Do. BX 1½%	9	11
Do. BY 1½%	7	9
Do. BZ 1½%	5	7
Do. CA 1½%	3	5
Do. CB 1½%	1	3

Underground Elec. Ry. of London

4½% Bricks of 1888

5% 1st and 2nd Mort. 4½% 1st and 2nd

5% 1st and 2nd Mort. 4½% 1st and 2nd

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending March 16	1913.	a 1912.	Week ending March 15	1913.	a 1912.	Week ending March 16	1913	a 1912.
Total for week	£17,756	£2,487	Passengers, etc.	£9,585	£8,155	Passengers, etc.	£14,129	£14,070
Aggregate for 11 weeks	£179,410	£148,228	Goods, etc.	12,400	11,010	Goods, etc.	1,179	1,252
Miles open	65½	65½	Total for week	£21,985	£19,165	Total for week	£15,307	£15,322
Inc. this week, £15,289	Inc. 11 weeks, £30,182		Aggregate for 11 weeks	£212,395	£201,515	Aggregate for 11 weeks	£180,474	£181,455
			Miles open	591	561	Miles open	794½	794½
			Inc. this week, £2,820	Inc. 11 weeks, £10,780		Inc. this week, £6,355	Inc. 11 weeks, £47,474	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending March 16	1913.	a 1912.	Week ending March 15	1913.	1912.	Week ending March 15	1913.	1912.
Passengers, etc.	£29,400	£24,700	Passengers, etc.	£3,700	£3,180	Passengers, etc.	£1,179	£1,179
Goods, etc.	61,100	£34,800	Goods, etc.	5,050	4,030	Goods, etc.	£15,200	£12,400
Total for week	£90,500	£59,500	Total for week	£8,750	£7,210	Total for week	£16,379	£14,579
Aggregate for 11 weeks	£943,000	£866,600	Aggregate for 11 weeks	£94,100	£88,210	Aggregate for 11 weeks	£145,957	£147,024
Miles open	1,114½	1,113½	Miles open	336½	336½	Miles open	25	25
Inc. this week, £31,000	Inc. 11 weeks, £76,400		Inc. this week, £1,490	Inc. 11 weeks, £5,100		Inc. this week, £1,220	Inc. 11 weeks, £5,835	
Cambrian.			Great Southern and Western.			Midland.		
Week ending March 16	1913.	a 1912.	Week ending March 14	1913.	1912.	Week ending March 15	a 1915.	a 1912.
Passengers, etc.	£2,438	£2,840	Passengers, etc.	£12,451	£10,955	Passengers, etc.	£73,000	£59,000
Goods, etc.	2,705	2,030	Goods, etc.	17,197	15,600	Goods, etc.	192,000	1,000
Total for week	£4,143	£4,870	Total for week	£29,648	£26,555	Total for week	£255,000	£150,000
Aggregate for 11 weeks	£50,574	£48,301	Aggregate for 11 weeks	£293,287	£284,597	Aggregate for 11 weeks	£2,924,000	£2,357,000
Miles open	287	287	Miles open	1,130½	1,130½	Miles open	1,582½	1,504
Inc. this week, £780	Inc. 11 weeks, £2,273		Inc. this week, £3,673	Inc. 11 weeks, £8,690		Inc. this week, £105,000	Inc. 11 weeks, £5,700	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending March 15	1913.	1912.	Week ending March 16	1913.	a 1912.	Week ending March 14	1913	1912.
Total for week	£5,242	£4,803	Passengers, etc.	£101,000	£86,000	Passengers, etc.	£4,828	£4,791
Aggregate for 11 weeks	£59,925	£55,629	Goods, etc.	127,700	99,000	Goods, etc.	5,851	4,447
Miles open	6¼	6¼	Total for week	£228,700	£185,000	Total for week	£10,679	£9,238
Inc. this week, £348	Inc. 11 weeks, £4,165		Aggregate for 11 weeks	£2,791,000	£2,569,000	Aggregate for 11 weeks	£111,577	£110,120
City and South London.			Miles open	5,007¼	5,005¼	Miles open	534	534
Week ending March 15	1913.	1912.	Inc. this week, £73,000	Inc. 11 weeks, £222,000		Inc. this week, £1,441	Inc. 11 weeks, £1,257	
Total for week	£2,933	£3,291	Highland.			North British.		
Aggregate for 11 weeks	£45,382	£37,114	Week ending March 16	1913.	a 1912.	Week ending March 16	1913	a 1912.
Miles open	7¼	7¼	Passengers, etc.	£4,877	£4,205	Passengers, etc.	£27,500	£19,200
Dec. this week, £359	Dec. 11 weeks, £3,932		Goods, etc.	4,425	5,314	Goods, etc.	£2,800	£3,200
Dublin and South Eastern.			Total for week	£9,302	£9,519	Total for week	£30,300	£22,400
Week ending March 14	1913.	a 1912.	Aggregate for 11 weeks	£53,849	£59,375	Aggregate for 11 weeks	£357,100	£381,100
Passengers, etc.	£2,897	£2,453	Miles open	492¼	492¼	Miles open	1,285¼	1,285¼
Goods, etc.	2,092	2,345	Inc. this week, £1,781	Inc. 11 weeks, £3,524		Inc. this week, £56,900	Inc. 11 weeks, £6,000	
Total for week	£4,989	£4,499	Hull and Barnsley.			North Eastern.		
Aggregate for 11 weeks	£51,951	£51,555	Week ending March 16	1913.	a 1912.	Week ending March 16	1913.	a 1912.
Miles open	160	160	Passengers, etc.	£580	£520	Passengers, etc.	£53,407	£42,462
Inc. this week, £490	Dec. 11 weeks, £276		Goods, etc.	14,529	6,348	Goods, etc.	£52,352	5,425
Furness.			Total for week	£15,109	£6,868	Total for week	£28,859	£10,717
Week ending March 15	1913.	1912.	Aggregate for 11 weeks	£150,991	£131,757	Aggregate for 11 weeks	£218,584	£184,289
Passengers, etc.	£2,164	£1,754	Miles open	90	89½	Miles open	1,734	1,734
Goods, etc.	8,368	4,251	Inc. this week, £3,231	Inc. 11 weeks, £14,134		Inc. this week, £107,122	Inc. 11 weeks, £345,045	
Total for week	£10,532	£6,005	Lancashire and Yorkshire.			North London.		
Aggregate for 11 weeks	£110,815	£95,928	Week ending March 16	1913.	a 1912.	Week ending March 16	1913.	1912.
Miles open	139	139	Passengers, etc.	£28,500	£23,919	Passengers, etc.	£3,373	£3,556
Inc. this week, £4,487	Inc. 11 weeks, £14,887		Goods, etc.	27,665	60,757	Goods, etc.	5,275	3,74½
Glasgow and South Western.			Total for week	£110,765	£24,676	Total for week	£8,648	£7,298
Week ending March 15	1913.	a 1912.	Aggregate for 11 weeks	£1,191,775	£1,135,057	Aggregate for 11 weeks	£91,535	£95,214
Passengers, etc.	£12,100	£10,600	Miles open	597	597	Miles open	15½	15½
Goods, etc.	20,900	15,500	Inc. this week, £16,049	Inc. 11 weeks, £56,718		Inc. this week, £1,450	Inc. 11 weeks, £1,701	
Total for week	£32,000	£26,100	London, Brighton and South Coast.			North Staffordshire.		
Aggregate for 11 weeks	£351,900	£287,100	Week ending March 15	1913.	a 1912.	Week ending March 16	1913.	a 1912.
Miles open	470¾	470¾	Passengers, etc.	£35,404	£34,354	Passengers, etc.	£4,500	£4,700
Inc. this week, £8,800	Inc. 11 weeks, £24,620		Goods, etc.	12,682	12,053	Goods, etc.	£4,310	£7,820
Great Central.			Total for week	£48,086	£46,408	Total for week	£8,810	£12,520
Week ending March 15	1913.	a 1912.	Aggregate for 11 weeks	£577,586	£564,264	Aggregate for 11 weeks	£221,420	£201,191
Passengers, etc.	£17,900	£13,900	Miles open	487	487	Miles open	8,326	8,326
Goods, etc.	72,500	29,400	Inc. this week, £1,678	Inc. 11 weeks, £3,722		Inc. this week, £7,790	Inc. 11 weeks, £13,040	
G.C. proportion of Joint Lines	£94,400	£43,500	London Electric.			Rhymney.		
Total for week	£107,800	£67,400	Week ending March 15	1913.	1912.	Week ending March 16	1913.	1912.
Aggregate for 11 weeks	£1,174,700	£1,004,600	Total for week	£14,715	£14,200	Passengers, etc.	£1,179	£1,179
Miles open	a 805½	a 790¼	Aggregate for 11 weeks	£162,070	£163,335	Goods, etc.	£4,226	£1,179
Inc. this week, £51,800	Inc. 11 weeks, £163,900		Miles open	22¼	22¼	Total for week	£5,405	£2,358
Great Eastern.			Inc. this week, £515	Inc. 11 weeks, £1,525		Aggregate for 11 weeks	£81,473	£71,307
Week ending March 16	1913.	a 1912.	London and North Western.			Miles open	50	50
Passengers, etc.	£17,500	£16,500	Week ending March 15	1913.	1912.	Inc. this week, £5,473	Inc. 11 weeks, £14,473	
Goods, etc.	53,200	39,700	Passengers, etc.	£107,000	£96,000	South Eastern and Chatham.		
Total for week	£70,700	£56,200	Goods, etc.	186,000	115,000	Week ending March 15	1913.	1912.
Aggregate for 11 weeks	£100,100	£86,300	Total for week	£293,000	£211,000	Passengers, etc.	£5,464	£39,553
Miles open	1,056¾	1,056¾	Aggregate for 11 weeks	£3,089,000	£2,822,000	Goods, etc.	22,218	15,550
Inc. this week, £14,400	Inc. 11 weeks, £35,500		Miles open	1,967¼	1,965	Total for week	£27,682	£55,103
Great Northern.			Inc. this week, £91,000	Inc. 11 weeks, £287,000		Aggregate for 11 weeks	£91,822	£81,515
Week ending March 15	1913.	a 1912.	London and South Western.			Miles open	65¼	65¼
Passengers, etc.	£42,000	£36,300	Week ending March 15	1913.	1912.	Inc. this week, £10,477	Inc. 11 weeks, £39,979	
Goods, etc.	78,000	50,000	Passengers, etc.	£33,100	£29,200	Taff Vale.		
Total for week	£120,000	£86,300	Goods, etc.	34,800	25,200	Week ending March 15	1913.	1912.
Aggregate for 11 weeks	£1,282,000	£1,205,100	Total for week	£67,900	£54,400	Passengers, etc.	£3,858	£3,515
Miles open	1,015 p	1,008 p	Aggregate for 11 weeks	£931,700	£904,600	Goods, etc.	17,427	17,427
Inc. this week, £33,700	Inc. 11 weeks, £77,100		Miles open	967	967	Total for week	£21,285	£20,942
Notes and Explanations.			Inc. this week, £15,800	Inc. 11 weeks, £28,100		Aggregate for 11 weeks	£251,170	£244,436
a Figures for the corresponding period in last year are adjusted to actual figures. b Includes receipts of the London and North Western Railway. c Dock dues, etc., included. d The figures do not include the receipts of Joint Lines. e Excludes receipts of the Taff Vale and Rhymney Railway. f Includes receipts of the London and North Western Railway. g Includes receipts of the London and North Western Railway. h Includes receipts of the London and North Western Railway. i Includes receipts of the London and North Western Railway. j Includes receipts of the London and North Western Railway. k Includes receipts of the London and North Western Railway. l Includes receipts of the London and North Western Railway. m Includes receipts of the London and North Western Railway. n Includes receipts of the London and North Western Railway. o Includes receipts of the London and North Western Railway. p Includes receipts of the London and North Western Railway.								

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
	1912-13.	1911-12.	Period.	1912-13.		Inc. or dec.	1912-13.		Inc. or dec.	1912-13.	1911-12.	Period.		1912-13.	Inc. or dec.	1912-13.	Inc. or dec.
Alst. & G. D.	80	80	Mar. 14	\$2,339	+554	11	\$37,551	+2,827	Salvador	100	100	Mar. 15	45,250	-1,500	11	357,700	-77,550
Alst. & G. D.	80	80	Mar. 14	2,613	+1,834	11	27,553	-4,252	San Paulo	118 1/2	118 1/2	Mar. 9	39,668	+6,086	10	413,419	+87,000
Alst. & G. D.	80	80	Mar. 14	2,613	+1,834	11	27,553	-4,252	S. Paulo	435	435	Mar. 8	95,200	-65,137	10	10,777,800	-4,034,000
Alst. & G. D.	80	80	Mar. 14	2,613	+1,834	11	27,553	-4,252	S. Paulo	435	435	Mar. 8	95,200	-65,137	10	10,777,800	-4,034,000
Alst. & G. D.	80	80	Mar. 14	2,613	+1,834	11	27,553	-4,252	S. Paulo	435	435	Mar. 8	95,200	-65,137	10	10,777,800	-4,034,000
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FOREIGN AND COLONIAL RAILWAYS.

WORKING STATEMENTS AS LAST REPORTED.

automatically easier conditions in the money market, and as reasons for hoarding gold on the Continent and elsewhere diminish, the easier money rates should be a much more pronounced feature. Not only have investors been discouraged from buying securities by the uncertainties of the situation in the last six months, but they have also been able to employ their money in liquid form at very attractive rates of interest. It looks now as if investors will not only be encouraged by the revival in quotations to invest more freely, but they will have the further direct incentive to investment which always arises from the reduction in the rate of interest.

THE LONDON OUTER CIRCLE.

How often during many years past attempts have been made to get Parliamentary powers for the construction of an Outer Circle Railway round London it would be hard to say. Every effort, for one reason or another, ended in failure. The idea, besides being an old one, is a good one from the point of view of interchange of traffic between the main trunk lines entering the metropolis at numerous points well outside the congested area. The goodwill and support of all the main line companies concerned would, of course, be necessary to make such a project a success, and if it were a success it would be of much convenience to passengers as well as useful to the railway companies for goods and mineral traffic. The last project of the sort which came before Parliament a few years ago dealt chiefly with the main lines north of the Thames, and would have provided a big, semicircular route from west to east round the north of London. It was not brought forward by any of the existing companies, but by a new company proposed to be incorporated, and it was successfully opposed by the existing companies. This session we have another scheme of the kind, the Northern Junction Railway Bill, also brought forward by private promoters, but of more modest dimensions. The proposed railway would form only about a quarter of a circle round London. It would run from Brentford in the west to Wood Green in the north, and would form junctions with the London and South Western, Metropolitan District, Metropolitan, Great Western, Great Central, and Great Northern Railways, and possibly with others. A peculiarity of the opposition to the measure which has arisen is that the most vigorous opponents so far seem to be those concerned in the preservation of scenes of natural beauty, and particularly the company interested in the development of the Hampstead garden suburb. This company acts under statutory powers, so that its voice may have considerable weight before a Parliamentary Committee if the Bill reaches that stage. The proposed railway would run along one side of the garden suburb, and it is contended that it would destroy the amenity of a delectable district, more especially as the opponents believe that the line would chiefly be used for coal and mineral traffic with its attendant noise. The kind of opposition is a revival of the sort with which railway promoters were more than sufficiently familiar in the days of long ago. That was the time when Mr. Harbington brought proposals for railways through their land, and when towns of considerable size objected to railways coming near them. As lamentable example of the result of such a mistaken policy, the cases of Oxford and St. Leonards may be mentioned. They wanted railway after railway, and they got them in the shape of branches or direct lines serving interior services. The dwellers in the Hampstead garden suburb are so far served by main line railways, which are some distance away, but as the place grows, and will come for improved facilities, the proposed line would have them connected with quite a number of main line railways. The question will have to be decided by Parliament whether the general need for the proposed railway, both for passenger and goods traffic, is not so likely to be so much that considerations about

the amenity of the suburb should be put aside. If that should be decided in the affirmative, the opponents would still be in a strong position to induce Parliament to make provisions that the railway should be so constructed as to interfere as little as possible with the appearance of the district and the semi-rural repose which seems to be so much valued.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 23 show a total of £2,213,777, which was earned on 21,765 miles, being at the rate of £101 14s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,336,266 with 21,654 miles open, or £61 14s. 2d. per mile. There was thus an increase of £877,511 in the receipts, an increase of 110 in the mileage, and an increase of £40 0s. 1d. in the receipts per mile.

The large increase in the receipts is due mainly to the fact that the present week corresponds with the third week of the miners' strike of last March, when a decrease of £725,252 was shown, as compared with the same week of 1911; but the returns this year cover Good Friday week, and the comparison is therefore further affected. Making due allowance for the special circumstances, there is again an increase of about £100,000, which may be attributed to the normal growth of traffic. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £413,669 (or £10 3s. 11d. per mile in the passenger receipts), and an increase of £443,978 (or £20 12s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twelve weeks in the passenger receipts has been £952,850, while the aggregate increase in the goods traffic was £1,813,916. The aggregate receipts of the fifty-one railways for twelve weeks (December 29 to March 23) amounted to £25,128,472, in comparison with £22,282,729 last year, an increase of £2,845,743.

The returns of the principal railways for the twelfth week of the year are summarised below. As will be seen, the increase this week is, with very few exceptions, much greater than the loss in the corresponding week of last year:—

	Decrease 1912.	Increase 1913.	Gain or loss on week over 1911.	Total gain or loss for 12 weeks over 1912.
Caledonian	38,700	40,200	+ 1,500	+ 110,000
Furness	5,940	6,500	+ 560	+ 21,450
Glasgow and S.W.	11,900	11,000	+ 900	+ 30,200
Great Central	45,500	51,100	+ 5,600	+ 224,000
Great Eastern	13,700	30,400	+ 16,700	+ 65,700
Great Northern	18,000	41,000	+ 23,000	+ 121,100
Great Western	88,000	111,000	+ 23,000	+ 333,000
Hull and Barnsley	8,415	7,348	- 967	+ 29,472
Lincolnshire and Yorks.	23,447	42,157	+ 18,710	+ 98,875
London, Brighton & S.C.	11,972	24,997	+ 13,025	+ 33,089
London & N. Western ..	68,000	108,000	+ 40,000	+ 375,000
London & S. Western ..	17,100	34,400	+ 17,300	+ 62,500
Midland	110,000	120,000	+ 10,000	+ 400,000
North British	37,500	37,200	- 300	+ 113,200
North Eastern	90,412	104,149	+ 13,737	+ 447,244
North London	1,000	350	- 650	- 1,345
S. Eastern and Chats. ..	14,315	38,070	+ 23,755	+ 77,885

The comparison is complicated by the occurrence of Good Friday last week but taking the effect of this into consideration, the results are notably good. The aggregate increases for the twelve weeks are assuming enormous proportions, and the earnings of the half-year will make records that should enable the companies greatly to strengthen their reserves and to make some increase in their dividends.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Wednesday, April 2.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	April 8	Mines	April 9		April 11
General	" 9	General	" 10		" 12
Mines	" 22	Mines	" 23		April 25
General	" 23	General	" 24		" 26
Mines	May 13	Mines	May 14		May 16
General	" 14	General	" 15		" 17

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position Wednesday, March 19, and at the corresponding period of last year, is given below.

	At Present.	March 19	Same Week Last Year.
Bank's Coin and Bullion	£39,541,315	£36,802,105	£38,274,828
Total Reserve	£20,739,508	£20,827,955	£28,239,984
Proportion of Reserve to Liabilities	39.66 p.c.	40.40 p.c.	43.30 p.c.
Notes in Circulation	£28,251,805	£28,484,259	£28,493,880
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount ..	4½ p.c.	5 p.c.	3½ p.c.
Bankers' Clearing House	£210,178,000	£344,814,000	£239,978,000
Silver bars, per oz. (spot)	20½d.	19½d.	20½d.
Consols (account)	74½	73½	78½
French 3 per cent. (acc.)	88f. 50c.	87f. 00c.	94f. 50c.
Paris Cheque exchange ..	25f. 27c.	25f. 20½c.	25f. 24c.
New York 90 days ditto	\$4.83	\$4.82½	\$4.84
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4d.	1s. 4d.	1s. 4½d.
Hong Kong transfers ..	1s. 11½d.	1s. 11d.	1s. 11½d.
Shanghai transfers	2s. 7½d.	2s. 7½d.	2s. 7½d.

BANK RATE 1900 TO 1912.	per cent.	Oct. 14, 1909	5	per cent.	Oct. 20, 1910
6 per cent. Jan. 2, 1905 5	"	Oct. 21, 1909 4½	"	Nov. 30, 1910	"
5½ " " Jan. 16, 1908 4½	"	Dec. 9, 1909 4	"	Jan. 25, 1911	"
5 " " Jan. 23, 1908 4	"	Jan. 5, 1910 3½	"	Feb. 15, 1911	"
4½ " " Mar. 5, 1908 3½	"	Jan. 19, 1910 3	"	Mar. 9, 1911	"
4 " " Mar. 19, 1908 3	"	Feb. 10, 1910 4	"	Sept. 29, 1911	"
3½ " " May 28, 1908 4	"	Mar. 17, 1910 3½	"	Feb. 8, 1912	"
3 " " Jan. 14, 1909 3½	"	June 1, 1910 3	"	May 9, 1912	"
2½ " " Apr. 24, 1909 3	"	June 8, 1910 4	"	Aug. 9, 1912	"
3 " " Oct. 7, 1909 4	"	Sept. 29, 1910 5	"	Oct. 17, 1912	"

During the week the demand for money has increased, and the indebtedness of the market to the Bank has been considerably enlarged. The return issued on Thursday last again shows the effects of the Easter Holidays and the end of the quarter. Other securities, as a result of borrowings by the market, are £1,210,000 higher at £46,000,000, and Public Deposits have risen to £26,114,571. The Reserve is only slightly altered, as the contraction in the note circulation of £232,000 was more than counterbalanced by a drop of £321,000 in coin and bullion. The net result of all changes has reduced the ratio of reserve to liabilities by ½ per cent., and this has now fallen to 39½ per cent., owing to the abnormal amount of Public Deposits which will, of course, soon be greatly diminished. We may, in fact, now anticipate a gradual return to more normal conditions generally. The important developments in European politics during the past ten days have confirmed the hopes of a peaceful settlement of the difficulties that for many weeks have confronted Governments and held markets in a more or less stagnant condition. How exceptional the conditions have been may be judged from the fact that the Bank Rate, which was raised to 5 per cent. on October 17 last, still remains at that figure. Not since the Crimean war has a 5 per cent. rate been so long continued; and it is natural that hope should now grow stronger that the rate will be reduced within a few weeks. Whether this anticipation is realized or not, there will be a material relaxation of pressure on the turn of the quarter which will be a welcome change after the stress of the last few months.

During the Easter holidays a notable change took place in political conditions, and when members of the Stock Exchange returned on Tuesday a more hopeful feeling than has characterized the markets for many months was evident. Business was, however, of the slightest, and little was done except the usual preparations for the settlement, which began on that day in minutes. Late in the afternoon Sir Edward Grey made a confident speech in the House of Commons, and on his assurance that the danger of any extension of the war had practically passed business opened on Wednesday with a flood of strength. Before the carry over was arranged all markets were active and prices had advanced all along the line. Members of the House generally regarded the Foreign Secretary's statement as an event of very great importance, and while recognizing that some time must elapse before a wholly normal condition of things can be restored took an entirely fresh view of the outlook. The fall of Admiral von Regener with some doubt. The optimists hailed it as increasing the probability of an early peace, but there were others who, fearful of its effect in adding to Bulgarian ambitions, were inclined to anticipate further complications. Prices, however, went ahead sharply, although after midday Americans weakened. Home Rails, stimulated by imposing traffic returns, took a prominent place in the general recovery. Great Central Prof. led the rise and closed at 39½ or 1½ higher on the day. Brighton A., Great Western, Hull and Barnsley, Midland, London and North Western and several others advanced a point or more. American and Foreign Railways also registered notable gains. Canadas headed the list with a three point advance while Grand Trunk Third Preference, Mexican Ordinary, and Second Preference were very strong. In none of these more activity was shown than for a long time past. Prices closed nearly at the best with undoubted signs of increasing business.

On Thursday, the markets fully maintained the newly won confidence, and by the close a further all round improvement had been recorded. Home Rails took further strides, and there were some evidences that investors were beginning to consider the undoubted merits of numerous stocks. These merits have been emphasized in these columns for many weeks, and it would be difficult to find a market which at present offers greater opportunities. We must not expect to escape troubles connected with labour questions, but these are less to be feared now that the new Railway Act has been placed on the statute book. The position is discussed in another column of this issue, and it need only be said here that not for many years has the intrinsic position of railway companies been so satisfactory while the present yields on some of the stocks are astonishingly good.

Yesterday began with some depression as was not unnatural after the advance of the preceding day. Profit taking was early in progress, encouraged by the less hopeful news from the near East. Reports of the disastrous floods in America were also a depressing influence, and prices went lower in all directions. In the afternoon the market veered sharply round, and the effect of the earlier losses were recovered, and in some cases an additional gain was made. The Home Rate was particularly well supported before midday and toward the close the market was very active. Districts rose a point. Hull and North Eastern and South Western declined ¼. Great Northern declined at 5½ were 1 up. There were numerous other small gains. The heaviest were used, but firm. American and Foreign railways were active and hopeful. Canadian Pacific soared to 241. United Fruit 100, Great Trunks Third Preference 91½ and Mexican Ordinary 1½. The change of tone after midday was due to a more encouraging peace news, and it could be said that war has actually ceased, market will be in a more sanguine mood.

The movements since Wednesday, March 26, so far as they relate to securities in which members of this Journal are likely to be interested, are set forth below.

Name of Stock.	Price.	Fall.	Name of Stock.	Price.	Rise.	Fall.
<i>British Railways.</i>			<i>American Railways.</i>			
Can. Pac. 1st pref.	4	—	Atchafalpa Common ..	1	—	—
Do. 1st 2d pref.	2	—	Baltimore and Ohio ..	1	—	—
<i>Foreign Railways.</i>			Chesapeake and Ohio ..	1	—	—
Barry Delerred	1	—	Chicago Gt. Western ..	1	—	—
Calcutta	1	—	Chicago Mil. & S. Paul ..	1	—	—
Do. Pref. Con. Or L ..	1	—	Denver & Rio Grande ..	1	—	—
Do. Del. Con. Ord.	1	—	Do. Preferred	2	—	—
Central London	1	—	Erie Common	1	—	—
Do. Delerred	1	—	Do. 1st Preference ..	1	—	—
City and S. London ..	1	—	Do. 2nd Preference ..	2	—	—
East London Con.	1	—	Illinois Central	1	—	—
Furness	1	—	Louisville & Nashville ..	2	—	—
Great Central Pref.	3	—	Missouri Kans. & Texas ..	1	—	—
Great Eastern	1	—	New York Central	nd	—	—
Gt. N. W. Pref. Con. Ord.	1	—	N.Y., Ont. & Western ..	1	—	—
Do. Del. Con. Ord.	1	—	Norfolk & Western ..	1	—	—
Great Western	1	—	Do. Preferred	1	—	—
Hull and Barnsley	1	—	Pennsylvania	1	—	—
Lancashire, Yorkshire ..	2	—	Reading Common	1	—	—
London, Br. & S. Coast ..	1	—	Southern Pacific Com.	2	—	—
Do. Delerred	1	—	Southern Common	1	—	—
London Ch. & Dover	1	—	Do. Preferred	1	—	—
London & N. Western ..	2	—	Union Pacific	1	—	—
London & S. Western ..	1	—	Do. Preferred	1	—	—
Do. Del. Con.	1	—	U.S. Steel Corp. Com.	1	—	—
Metropolitan	1	—	Do. 7 p.c. Cum. Pref.	1	—	—
Metropolitan District ..	2	—	<i>Iron & Steel.</i>			
Midland Del. Ord.	1	—	Am. Iron & Steel Co. L.	1	—	—
North British Pref. Or L ..	1	—	Argentine Gt. Western ..	1	—	—
Do. Del. Ord.	1	—	Buenos Ayres & Pacific ..	1	—	—
North Eastern Con.	1	—	Buenos Ayres Gt. S. N.	1	—	—
North Staffordshire	1	—	Buenos Ayres Western ..	1	—	—
South Eastern	1	—	Central Argentine	1	—	—
Do. Delerred	1	—	Do. Delerred	1	—	—
Tait Valley	1	—	Cent. Uruguay of Mont.	1	—	—
Underground Electric ..	1	—	Colo. Del. Con. Ord.	1	—	—
Do. 4 p.c. Bonds	1	—	Do. 1st Pref.	1	—	—
Do. 6 p.c. Bonds	1	—	Costa Rica	1	—	—
<i>Other Railways.</i>			Cuban Central	1	—	—
Central Pacific	1	—	Egyptian	1	—	—
Grand Trunk Con. Ord.	1	—	Mexican Ordinary	1	—	—
Do. 1st Pref.	1	—	Do. 1st Pref. 8 p.c.	1	—	—
Do. 2nd Pref.	1	—	Do. 2nd Pref. 6 p.c.	1	—	—
Do. 3rd Pref.	1	—	Norfolk & Western ..	1	—	—
Do. 4th Pref.	1	—	Ottoman Smyrna to Adm.	1	—	—
Do. 5th Pref.	1	—	Puerto Rico	1	—	—
Do. 6th Pref.	1	—	Union Pacific	1	—	—

BANK RETURN.

The following are the Bank of England returns for the week ended Wednesday, March 27, compared with the figures for the previous week.

NAME OF BANKING DEPARTMENT.	1913.	Mar. 26, 1913.	Increase.	Decrease.
£	£	£	£	£
10,000,000	Best	3,872,000	3,823,000	11,000
10,000,000	Public Deposits	2,633,300	26,111,700	187,600
10,000,000	Other	1,277,700	11,291,200	1,313,800
10,000,000	7 Day Bills	—	—	—
10,000,000	Assets	—	—	—
10,000,000	Govt. Securities	13,001,200	13,001,200	—
10,000,000	Other	13,001,200	13,001,200	—
10,000,000	Notes	23,000,000	23,000,000	—
10,000,000	Gold and Silver	1,200,000	1,200,000	—
10,000,000	Reserve	1,200,000	1,200,000	—
10,000,000	Bank	1,200,000	1,200,000	—
10,000,000	Market	1,200,000	1,200,000	—

ISSUE OF DEBT.

NAME OF DEBT.	1913.	Mar. 26, 1913.	Increase.	Decrease.
£	£	£	£	£
10,000,000	Govt. and	1,200,000	1,200,000	—
10,000,000	Notes	1,200,000	1,200,000	—
10,000,000	Corporation	1,200,000	1,200,000	—

MEXICAN RAILWAY COMPANY.

NAME OF RAILWAY.	1913.	Mar. 26, 1913.	Increase.	Decrease.
£	£	£	£	£
10,000,000	Central	1,200,000	1,200,000	—
10,000,000	Other	1,200,000	1,200,000	—
10,000,000	Notes	1,200,000	1,200,000	—
10,000,000	Corporation	1,200,000	1,200,000	—

RAILWAY ELECTRIFICATION.

JAPAN.—The success of electric traction on steam railways, especially in mountainous and inter-urban districts, has induced the State Railways Department to agree to further electrification schemes. Owing to the results achieved in the famous Unai Pass since the electrification last May, the Department has adopted a plan for dealing during the present year with the steam lines between Fukushima and Yonezawa, where the gradient is very steep. Electricity is also to be used as the motive power for trains between Shinagawa and the great Central Station of Tokio. A large hydro-electric plant will be built at Takumagawa, Shinano, for the use of electrified railway.

MILWAUKEE.—The Victorian Railways Department has placed contracts as appended for electrical equipment in connection with the electrification of the suburban railways of Melbourne: Babcock and Wilcox, Ltd., power station, buildings, boiler house equipment and other plant, £258,220; Siemens Brothers Dynamo Works, equipment of suburban traction at rates, C. A. Parsons and Co., turbo-alternators and transformers, £122,235 8s. 3d.; General Electric Co., tram equipment, £676,180.

MR. W. Fitzpatrick, chairman of the Victorian Railways Commissioners on April 8 leaves for Europe and America to study the latest electrical railway systems, giving special attention to points bearing on that part of the electrification of the Melbourne railways that has not yet been authorised by Parliament the new electrical signalling apparatus for ensuring the proper control of the electric train service. On March 11, Mr. F. Blazey, superintendent of goods train service and Mr. F. C. Calcutt, chief engineer of signals, left for the same destinations on a similar mission.

CONSTANTINOPLE.—With the approach of peace, activity is expected in connection with the Ottoman Company formed by the Deutsche Bank for the construction and working of the Constantinople Metropolitan Electric Railway. The proposed line is to run from Pankkdh and Shishli (two suburbs of Pera) to the Bayasid Square in Stambul. The company is further entitled, should it wish, to construct three more lines, all leading from the Bayasid Square, the first to Yenikapi in Stambul, the second to Eyub on the inner angle of the Golden Horn, and the third to the Imperial Palace (on the Bosphorus). The main line to Pankkdh must be completed before four or five years, while ten years are allowed for the extension to Shishli. The Golden Horn will be crossed by a special railway bridge.

WARSAW. The Russian Committee of New Railways is considering a scheme which has been submitted for the construction of electric railways in the Warsaw district. The plans provide for lines from (1) Warsaw to Grodzisk and Orlovka, (2) Warsaw to Grodzisk, Volomin, Rastin, Molotin and Bled, including the electrification of the Warsaw-Kheluts and Warsaw-Karchev lines, (3) Warsaw to Blon, Zhuravoy and Grodzisk, and (4) Warsaw to Lomyanka.

FIRST GRANT UNDER THE LIGHT RAILWAYS ACT, 1912.

Work is expected to be begun in early for the construction of the Droghda and Greymary Light Railway, the Treasury having resolved to advance £48,000, partly by way of grant and partly as a loan. Until the Light Railways Act of 1912, the Treasury, before giving assistance, required promoters to produce guarantees for both the working and the construction of the line. The latter condition, no longer necessary, has been waived in this case, and it has thus been agreed that the advances of the local authorities should be paid as a temporary loan over those of the Treasury. The grant is restricted to £20,000, towards which sum £28,000 must be provided by the local authorities and private subscribers, who have also entered into an agreement with the Droghda Railway Company to work the line for fifty years, and with a contractor to construct it.

Central Uruguay Railway Fusion Scheme Withdrawn. The proposed fusion of the Central Uruguay Northern Extension Railway Company with the Central Uruguay Railway Company at Montevideo has been withdrawn, the resolutions being declared by the Court of Commerce to be invalid.

SELECTIVE RINGING TELEPHONE.

For party line working, and particularly for railway signal cabin use, the old type of telephone with its cycle-ringing calling, has been almost entirely superseded by the more recent form of selective ringing telephone. With this—viz., using double metallic lines, and with earth return—stations up to sixteen in number can be connected on the line, whilst calls can be received or originated by any stations without calling other stations on the line, thus relieving the signalman from listening to every call—a great advantage.

The desired connections are brought about by means of step-by-step mechanisms fitted to every instrument, all the selecting mechanisms being operated by any one of the hand generators fitted to the stations. This type of selector replaces the complicated apparatus necessary in stations working on a common battery principle, and allows a standard instrument to be used throughout the installation. The only

drawback to prevent the dial pointer moving past the control position, even though the generator handle is again turned. Should any operator forget to reset the selecting mechanism to the neutral position at the finish of the conversation, the mechanisms of all stations on the line can be reset by the next calling operator, so that it is always possible for the stations to get out of working order after a faulty electrical line or instrument fault.

Before calling any station it is necessary to turn the selecting mechanism pointer past the control position, and this is done by simply pressing the calling button and turning the generator handle. An extra cut-out fitted to the selecting mechanism preventing the pointer from returning until the calling button is released, which upon turning the generator handle the desired station can be selected.

For general or alarm purposes, the whole of the stations can be called by simply selecting the zero position on the dial, and pressing the ringing button when all stations are called by further turning of the generator handle. This is of great advantage, as in the ordinary common battery type of station all the instruments have to be selected one after the other, and much valuable time wasted.

The whole of the apparatus is mounted in a stained oak case, the outside metal parts being polished nickel-plated finish, and the instrument is of very substantial design in every way suitable for hard use.

The advantages claimed for the Selective ringing telephone in party line working are therefore—

1. No central battery is required, the system being operated by hand generators at each station. The only battery required is for the local speaking circuit comprising two Leclanché or dry cells situated at each instrument.

2. Stations up to 16 in number can be installed on a line, the maximum number required in practice. An instrument fixed at both ends will indicate what is being done on the line.

3. After the station has been selected, the ringing signal can be repeated as often as required by simply pressing the calling button and turning the generator handle.

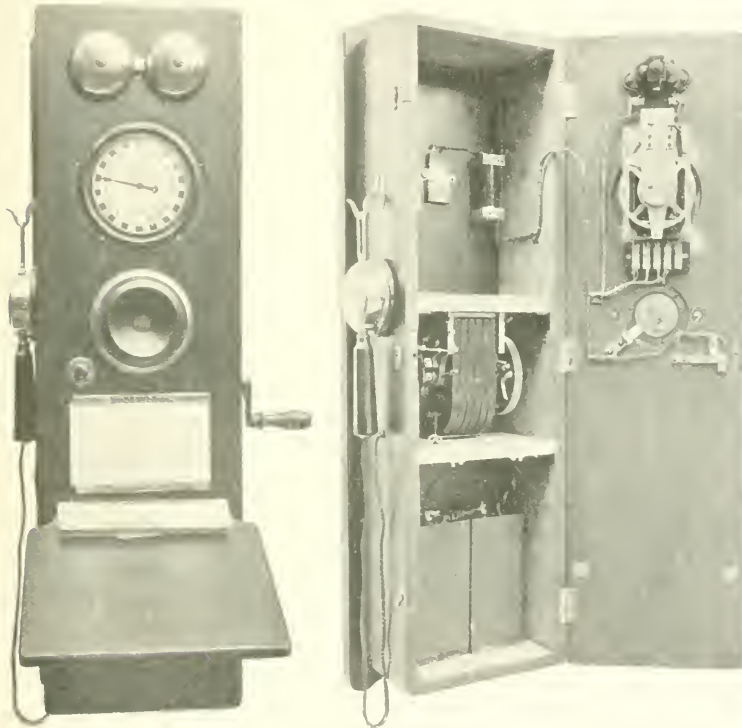
4. By means of the selective dial, a ringing signal is given in front of each instrument working on the line, and indication is given at each instrument of the line number.

5. As the selecting mechanism is operated by alternating current, the working of the instrument is completely independent of line or atmospheric conditions, and the wires are of standard type and size. A small numbered disc fitted inside each instrument is simply rotated by hand to the line number of the station to be called, the number being the number of the line.

6. The simple nature of the instrument allows the mechanism to be operated by automatic power.

The line is independent of central stations, and no fault will arise at individual stations, as the line is not broken up in the line, except by a cut wire.

8. Should the selector get out of step, the whole of the instrument selector can be brought back to the normal position by simply turning the generator handle until the pointers reach the neutral position.



Selective Ringing Telephone.

battery required is that for the local speaking circuit of each instrument, and comprises two Leclanché or dry cells at each instrument.

A large selector dial is fitted on the face of each instrument allowing the operator to select any desired station by simply turning the generator handle until the dial pointer reaches the number of the station required. By pressing the ringing button on the face of the instrument and again turning the generator handle, the desired station can be repeatedly rung until the call is answered.

As the selector mechanisms of all the stations connected to the same line work in synchronism, the operator at any other station can see at once by the dial pointer whether the line is engaged, and by this means is warned from cutting in on the line. At the finish of a conversation, the selecting mechanisms are returned to the neutral position by turning the generator handle until the pointer moves past the last dial number, a few extra turns of the generator handle being made in order to bring all the selecting mechanisms up to step, should some have lagged behind. An automatic cut-out

9. The whole of the stations can be spoken to together by simply selecting the zero position, and calling in the ordinary manner, when all stations are rung, an invaluable saving of time by this means being obtained.

The telephones are made at the extensive workshops of the International Electric Co., Ltd., 111-115, Salisbury Road, Kilburn, N.W.

PENNSYLVANIA RAILROAD ELECTRIC LOCOMOTIVES.

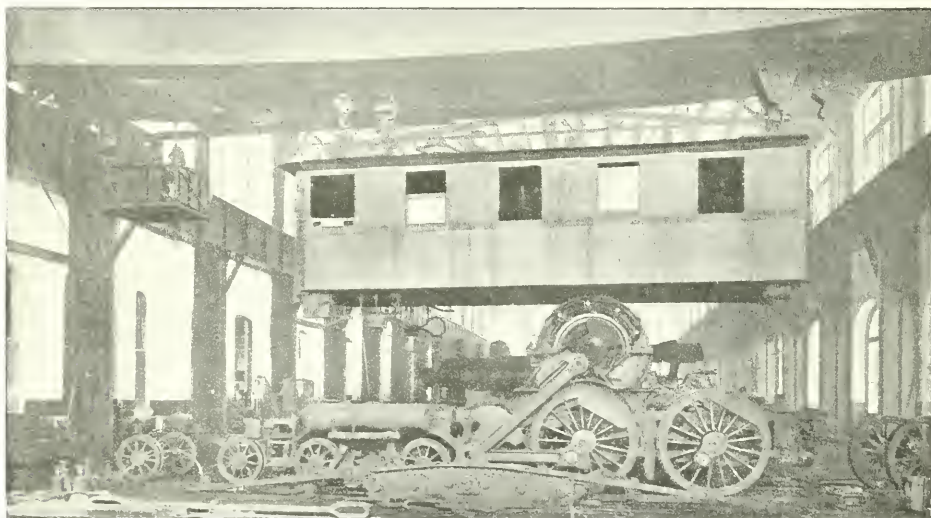
THE WORK OF MAINTENANCE.

It may be remembered that the electric locomotives used on the electrified parts of the Pennsylvania Railroad, including the tunnel section from New Jersey under the Hudson River into the heart of New York, made a notable departure at the time of their construction by having the motors mounted on the locomotive frames well above the wheels, thus raising the centre of gravity very much. The general practice before that time in the case of electric locomotives was to mount the motors on the driving axles. The low centre of gravity associated with this arrangement added

There are 33 locomotives in service, some of them differing slightly from others. Most of them have been in service for two and a half years. Twenty-five are continually in service, and their average monthly mileage is 3,000. The passenger locomotives which handle through trains each cover about 1,500 miles per month.

The way in which the cab can be lifted by the repair shop crane clear of the whole frame and machinery is shown in the accompanying illustration. The connection between the motor and the wheels is made through a counter-shaft set between the bogie truck and the first pair of drivers. One rod of the connecting rods of the motor and the counter-shaft is placed on each side of the motor, the two motor cranks being set at an angle of 90 degrees. These rods are connected to the cranks on the counter-shafts at the outer end of the crank pins, while from the inner side of the motor rods main rods extend horizontally to the crank pins on the first pair of drivers. The side rods connecting the two pairs of drivers are fitted to the crank pins outside of the main rod. The driving wheels are 6 ft. in diameter, and a large proportion of the details of the frame are similar to those of steam locomotives.

The counter-shaft is carried in a bearing between the upper



Crane Lifting the Cab of Pennsylvania Railroad Electric Locomotive from the Mechanism.

greatly to wear and tear of rails and wheels. The management of the railroad, after elaborate tests, decided that a high centre of gravity would gain more than enough in easy riding qualities, and in reduction of damage to the track, to outweigh the advantage of simplicity afforded by mounting the motors directly on the axles. In the arrangement adopted, which brings the centre of gravity up to the level of the cab floor, the motors are connected to the driving wheels by connecting rods. No gears are required, and the whole machine is designed on lines similar to those of a steam locomotive. An interesting account of these electric locomotives and of the work of maintenance is given in the *Electric Railway Journal* of New York, from which we make the following abstract.

Each of the locomotives is made up of two similar units, and each unit or half locomotive receives a number of its own, the whole locomotive having a "run number." By this arrangement the interchange of different units is conveniently recorded. The use of double units was adopted as it was considered that two motors of 2,000 h.p. each would be preferable to one motor of 4,000 h.p., because, in event of failure, one motor could be cut out, leaving the other for service, and also because the weight on the drivers necessary to develop the large tractive effort required too long a wheel base for a single unit. Experience has shown that in case of breakdowns the serviceable unit is generally able to handle the train to the terminal without delay.

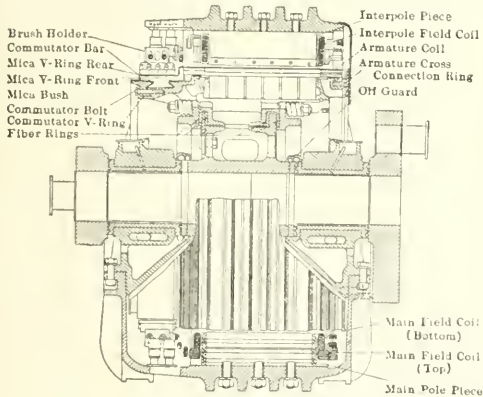
and lower members of the frame. To absorb the thrust and pull between the motor and the counter-shaft, the bearing of the latter is made of a single casting extending across between the frames. This casting is extended diagonally upward and the motor frame is extended diagonally down to meet it. The two castings are bolted together and form a rigid connection between the motor and the counter-shaft.

The inspection differs materially from that followed in ordinary steam locomotive practice. The engines, not having boilers to require care, are stored where convenient and are taken into the running shed only when they need minor repairs. For this reason special arrangements are made for frequent inspection of the running gear, as the requirements for operating the large number of trains through the New York station without delay demand the total elimination of engine failures. Each machine is inspected below the cab at least once each day by inspectors who devote their entire time to this purpose. The absence of link motion and eccentrics provides a surprising amount of room under every part of the locomotive except at the bogie trucks, and thus permits reasonably complete inspection without a pit. In the Sunnyside yard a single inspection pit is provided, and another inspector works at this point. The inspection of the apparatus inside of the cab, which includes examination of the motor, air compressor and controller, is done entirely by the engine crews, who also go over the running gear. The thorough inspection results in the absence of all but insignificant delays

when the engines are in service, the miles run per minute of detention during 1912 being 15,070.

Passing over details of minor repairs, attention may be turned here to the counter shaft bearing, as it is the only item entering into the construction which is not covered by past experience of the repair staff. The brass is made up much like a split bushing. It is enclosed in a steel box casting which is also split horizontally, the upper half being, as before mentioned, connected to the motor frame. The present design has been reached after experiment with the earlier engines when it was found that not more than 1-16 in. lost motion could be permitted in the counter shaft brasses. Practically all the wear on these bearings takes place in a vertical plane.

Between the upper and lower parts of the counter shaft box horseshoe-shaped iron liners are introduced so that these may be removed and the box closed by loosening but without the necessity for removing the four bolts which hold the two parts of the box together. When the brass is first put up the two halves are left 1-32 in. open so that the brass may be closed that much by merely removing liners between the two parts of the box. When the brass has been closed until the two halves of the brass are pressed solidly together the lower half is removed and a shallow cut is taken off the edges where the two halves join, leaving the brass 1-32 in. open as before. This is kept up until the white metal lining of the brass is



Sectional View of 2,000 H.P. Motor of Pennsylvania Railroad Electric Locomotive.

worn through, at which time a new brass is applied. An oil reservoir for lubricating is supplied with five gills of oil every 24 hours. The white metal lining consists of lin. of No. 14 Westinghouse alloy, a high tin babbitt of great toughness.

The work of taking up wear by loosening the lower part of the box, removing a liner, and then pulling the lower part of the box into place again, takes two mechanics only about half an hour. Locomotives run from 2,000 to 7,000 miles before this work is necessary, and the average per bearing is 6,000 miles. The removal of the lower half of the counter-shaft brass involves setting up a screw-jack under the counter-shaft. The lower half of the brass is removed from the cap and the desired cut taken off. This work can be done by two men in about five hours.

When the babbitt lining of the brass has become worn so much that it has to be renewed it becomes necessary to remove both halves of the brass from the box. Brasses are, however, made in jigs to conform to an exact standard. After removing the worn brass the new brass is spotted and scraped carefully by hand to make a fit on the counter-shaft journal, put in place in the counter-shaft box, and the whole bolted in position. This job takes two men about ten hours.

Heavy repairs to the locomotives are given at intervals varying between 40,000 and 60,000 miles, depending largely on tyre wear. All of this work is done at the Meadows shop, (a repair plant near Jersey City on the Hudson River just opposite New York City), which is equipped with heavy cranes so that the engines may be completely stripped without difficulty. At these shops repairs are also made upon steam locomotives on the New Jersey division of the Pennsylvania

Railroad. Turnout driving wheel tyre is the main feature of heavy repair work. If anything, the tyre wear is slightly less than would take place on steam locomotives in the same service. The heavy repair work is so similar to that on steam locomotives that it is carried out by the regular staff in the shop.

The weights of the principal parts of the locomotive are: Cab, 22 tons; motor 21 tons; running gear, 18 tons; chassis, 17 tons; total, 78 tons.

The electrical repairs on the locomotives are exceedingly light. The repairs to the motors themselves are limited as the position of the motors inside of the completely enclosed cab eliminates by far the greater part of the trouble which occurs in the ordinary railway motor on trucks which is subject, in consequence, to the effect of water, dust and even mechanical injury. This is shown especially in the remarkable results which are obtained with the motor commutator. Although most of the locomotives have been in service for over two years, none of the commutators have yet been turned and most of the original brushes are still in use. The maximum normal wear which has occurred after some 100,000 miles of service has been found to be only 3/32 in., showing that the protection afforded to the motor by its position is no small item in reducing trouble.

As shown in the accompanying illustration, the motor is equipped with a fibre friction clutch, so that in case a short-circuit should be set up while the locomotive was travelling at high speed the tendency of the armature to come to a sudden stop would not be disastrous to the side rods. The armature is mounted on a spool, which is independent of the motor shaft, except through disks on an interior spool keyed directly to the shaft. Against these disks shoulders on the spool are pressed by a series of bolts and springs, strips of fibre being introduced between the shoulders on the spool and the faces of the disks. This permits the spool to revolve independently of the shaft in case sufficient torque is exerted to overcome the friction at the fibre strips, and this friction can be adjusted by tightening or loosening the bolts which compress the springs holding the two surfaces together. Ordinarily these bolts are tightened to a point which will permit the armature to slip when the motor is under current in excess of 4,000 amperes. The circuit breaker forming a part of the control system is set at 3,500 amperes and the drivers are under instructions to operate with care after the current reaches 2,700 amperes, the latter point being indicated by a heavy red mark on the ammeter in the cab.

The riding qualities of the locomotive are better than those of the best steam locomotive, and the maintenance costs are much less. For six months in 1912 the maintenance costs per locomotive unit per mile run were: Mechanical, 2.45 cents; electrical, 0.80 cents; total, 3.31 cents (or under 1¢). The average train weight hauled, exclusive of locomotive is about 450 tons, and the trains are hauled on gradients of as much as 1 in 50.

JAPANESE GOVERNMENT RAILWAYS.

PROPOSED FOREIGN LOANS AND ORDERS FOR CARS.

In consequence of the change of Government in Japan Baron Shimpe Goto has been appointed Minister of State for Communications and President of the Imperial Government Railways. Mr. Yamanouchi, director of the managing department of the Government Railways, has been appointed Governor of Hokkaido, and the vacancy has been filled by the appointment of Mr. H. Nagao.

It is reported that the new Ministry proposes to depart from the firmly-established policy of not raising foreign loans for railway construction—a proposal which will meet with great opposition. The estimates for 1913 were formulated by the Railway Department on the basis of short dated loans to be raised in Japan. The expenditure is put at 50,232,000 yen of which 24,270,800 yen are for construction work, and 25,001,000 yen for maintenance and improvement. The estimated receipts for 1913 are 15,000,000 yen, leaving 35,000,000 to be raised by domestic loans.

Last year 8,500,000 yen were spent in cars, and 2,500,000 yen being paid to foreign manufacturers. For the current year the estimated outlay for cars is 10,000,000 yen, of which sum about three millions will be spent in foreign countries.

MONTENEGRIN RAILWAYS.

The little map reproduced herewith shows the location of the two railways in the Kingdom of Montenegro, one from Antivari on the Adriatic to Vir Bazar on the lake of Scutari, which is open to traffic, the other from Plavitzka, on the lake of Podgoritzka (the most industrial and populous town in the State), which is under construction. Nine-tenths of the small kingdom is mountainous and the inhabitants number



Map of Railways of Montenegro.

Scutari, to be worked is our concern by the company up to 1906. The water area of the port now amounts to 173 acres, with 124 acres of quays, etc. These works at the Docks were opened in 1907.

The open line from Antivari to Vir Bazar is connected with Plavitzka and Rijeka by steamer, besides the line now in progress from Plavitzka to Podgoritzka an extension to Nikin has been planned and one from Rijeka to Cetigne.

The enlarged plan of the open line gives a fair idea of its tortuous course of 27.3 miles; the gauge is 2 ft. 6 ins.; the minimum curve is 68 ft. radius and the steepest gradient 1 in 25, with a level length of 1,301 ft. between two opposite gradients. The total length of level lines is under 4 miles. The rails are of Vignoles type, 32 lbs. per yard, laid on steel sleepers, 11 ft. 3 ins. long, weighing 10 lbs. each. At the summit

Scutari, to be worked is our concern by the company up to 1906. The water area of the port now amounts to 173 acres, with 124 acres of quays, etc. These works at the Docks were opened in 1907.



General Plan of Montenegrin Railways.

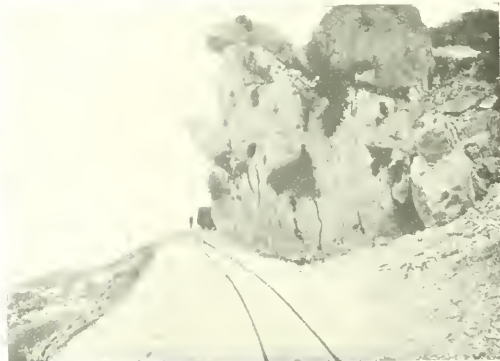
level 2,000 ft. above sea level, there is a tunnel 1,000 ft. long. The line was laid out by Signor R. Pagani, civil engineer and senator, and was constructed under the direction of Signori V. Pagani and V. Pasi. The line is single, with power to double it at any time. Linemen's huts are built at a maximum distance apart of about two miles. There are no wooden bridges. Passengers and parcels are carried in motor carriages, goods trains are hauled by locomotives. The line was opened on January 1, 1901.

The principal h.p.s., engine and carriage sheds are at Antivari, where a grand hotel has been built, there are small repair shops at Vir and refreshment rooms. The rolling stock consists of three motor cars, of which one is fitted up for the Royal family, six locomotives, capable of drawing 35 to 40 tons on the steepest grade and 150 tons on the level at a speed



View at 30 Meter Curve with Gradient of 1 in 25.

After the annexation of Bosnia-Herzegovina the port of Antivari was placed in the hands of Austria under the Treaty of Berlin. It was sold to the Montenegrin Government, which, in 1901, was bought by the Montenegrin company, with Italian capital for 100,000,000, and now a construction at the end of the line from Antivari to the lake of



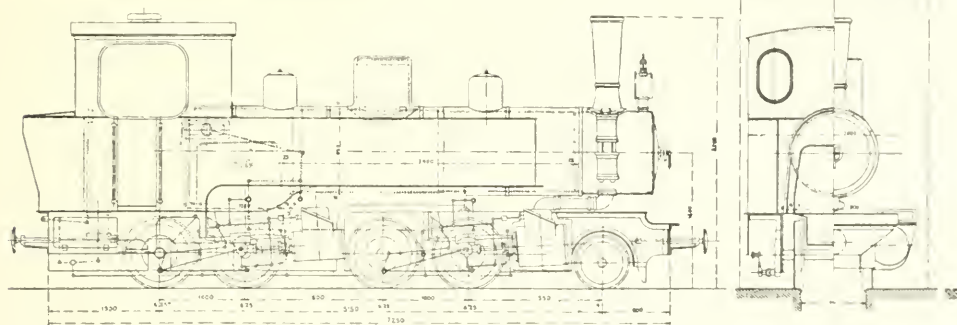
Train Rounding the 'Elephant's Tooth.'

Podgoritzka, in four, three mixed first and two third class cars, weighing 6.5 tons empty, and having 9 first class and 18 third class seats, with standing room for eight on each platform, three third class weighing 4 tons empty, with seats for 14 and standing room for 10 on platform, two Swiss type thirds, with four platform seating, 12 and standing room for 12 each, and two motor cars, weighing 5.5 tons, with room for 30 passengers if required, the whole stock can carry 308 passengers.

There are 28 open and 6 box wagons, the former weighing 3.6 tons and carrying 6 tons, the latter figures being 3.13 tons and 6.3 tons respectively. In view of keeping the dead weight of trains as low as possible, 12 wagons have been lately acquired, weighing 3.063 tons, and with a capacity of 8 tons. The ascending trains are made up of 3 or 4 goods wagons or of 3 passengers' cars with their luggage; on reaching the summit the length of trains is governed by the brake power available, as the descent is made by coasting. The schedules are drawn on a scale of $7\frac{1}{2}$ miles an hour for goods and 9.3 miles an hour for passengers.

The principal dimensions of the three types of locomotives are as follows:

Type.	Two wheels coupled, Paganini.	Three wheels coupled, Loftchen.	Mallet, 4 cyl. Sutermann.
Cylinder diameter	m. 11.8	12.6	9.1—14.2
stroke	m. 15.7	15.7	15.7
Wheels coupled diam.	m. 28.5	31.5	31.5
trailers	m. —	—	23.6
Steam pressure	lb. 208	225	208
Heating surface	s.f. 430	538	538
Grate area	—	8.6	9.7
Contents of water tanks	c.f. 88	33.5	88
Coal bunker	—	35	35
Weight empty	tons 10	10	23
Working order	—	20.5	24
Tractive force	lbs. 9393	7714	7331
			8818
			—0480



Elevations of Montenegrin Locomotive.

A telephone service is established along the whole length of the line. The goods rates are differentiated between P.V. slow and G.V. fast, and the passenger charges are made by zones.

Most amicable relations have obtained during the last three years between the Government and the railway management.

For many of the above particulars we are indebted to the *Rivista Tecnica delle Ferrovie Italiane*, Rome. The article in the *Rivista* is based upon one in the *Nuova Antologia*, on "L'opera degli Italiani al Montenegro," which describes what the Italians have done for the little kingdom.

Port Talbot Railway's New Coal Belt Elevator. The first of three coal belt elevators is being installed at Port Talbot by Spencer and Company, of Molksham. Each elevator will be capable of dealing with 700 tons of coal per hour. The conveyor delivers the coal to the vessels by means of a telescopic shoot, provided at its outer extremity with a revolving lip. This arrangement gives adaptability to all sizes of craft and to the rise and fall of the vessels, and whilst obviating breakage of the coal by gentle action in its transit, also reduces to a very great extent the necessity of trimming the cargo.

Canadian Pacific Atlantic Rate War. In their report for 1912 the Hamburg-Amerika Steamship Company states that on the Canadian line a rate war has broken out with the Canadian Pacific Railway Company. This circumstance caused the directors to increase their competition defence fund to 7,000,000 marks, and they think that they can already state that the net profit of the current year will not be unfavourably affected, even in the event of a continuation of hostilities. A dividend of 10 per cent. is proposed.

RAILWAY ENTERPRISE IN WALES.

Next month the Great Western Railway Company will open a new line from Hendy to Llansant, which is expected to expedite the working of coal from the Annan Valley to Swansea Docks. Hitherto the traffic has had to take a roundabout route via Llandelly.

In a series of articles reviewing the industrial prosperity brought to South Wales by coal mining the *South Wales Daily News* bears testimony to the part taken by the railways in developing the various valleys, and points out matters where improvements are needed. Of the Sirhowy Valley it is predicted that it will soon be a second Rhondda, but that a greatly improved train service is needed. An agitation in this direction is going on, and it is hoped the London and North Western Railway Company, who have the monopoly of the passenger traffic, will recognize the need. The coal traffic on the east side of the river Hwysfa is dealt with by the Great Western Railway Company and on the west side by the London and North Western Railway Company.

Remarkable progress has been experienced by the Llyn, Ogmore and Garw Valleys, in Mid-Glamorgan. These valleys converge at Bridgend, which is the junction for them with the South Wales main line of the Great Western Railway. Each valley is rich in seams of the best Welsh steam coal, and a branch of the Great Western Railway serves each, the Llyn and Garw Valleys having in addition the Port Talbot railway

connecting them with the docks at Port Talbot, while the Ogmore Valley is tapped by the Cardiff and Ogmore Railway line. At Cory Junction, near Bridgend, the three valleys are also linked up with the Vale of Glamorgan and Barry railways, and are thus in easy touch with Barry Docks. The excellent network of railways has greatly aided in the development of these valleys.

In the eastern valleys of Monmouthshire the Great Western Railway Company is providing better facilities for the general public. The new Pontypool Road Station is a most substantial and up-to-date structure, and has a platform extending for a quarter of a mile. A new road bridge is supplying a long-felt want, and has been installed on the Newport, Blaenav section between Pontypool and Newport. Furthermore, while recently a motor service has been introduced on the line between Pontypool Road and Hendy, another service, now between Aberdare and Pontypool Road, is also being introduced. A new station has also been opened at Hattfield, in the Llanidloes Valley.

The Taff Vale Railway Company has been extending its operations and improvements in order to meet the increasing demands of the district, and has now completed the Hendy to Pontypool, which has just been completed, and is now in use on the line. The Barry Railway Company has also recently provided additional siding accommodation at Hendy.

Rail Motor Service from Southend to Rayleigh. The new electric motor service from Southend to Rayleigh, which is now being run, is a most successful one, and has been a great success between Southend and Rayleigh.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

April 1 (Tues.).—**Brechin and Edzell District Railway** (Half-yearly), Commercial Hotel, Brechin, at 3.
 April 10 (Thurs.).—**Grand Trunk Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
 April 10 (Thurs.).—**Grand Trunk Pacific Railway** (Debutante Holders), Cannon Street Hotel, at 1.30.

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

BURY PORT AND GWENDREATH RAILWAY.

The half-yearly meeting of the Bury Port and Gwendreath Valley Railway Company was held on March 18 in London. The net increase in revenue for the closing half of 1912 was reported as £2,095. The net revenue was slightly over £7,000, and the directors recommended a dividend at the rate of 5 per cent. per annum on the preference shares, and 10 per cent. on the ordinary, making 6½ per cent. for the whole year. A shareholder asked whether in the case of coal going through to Swansea something could not be done to get it to Bury Port, and the chairman said they were doing their best with this end in view. The reports and accounts were adopted. At a special meeting sanction was given to the directors to exercise the borrowing powers conferred on the company by the Company's Light Railway Orders of 1900 and 1911, the board having decided to convert a portion of the line to make it available for passengers.

King's Lynn Docks and Railway Company. The revenue for the half-year ended December 31 amounted to £19,450, showing an increase of £1,048 on the corresponding period of the previous year, and after providing for interest and other charges the surplus is £2,320, a decrease of £853. A dividend at the rate of 3 per cent. per annum is proposed on the 4 per cent. consolidated preference stock, making 2½ per cent. for the whole of 1912, and carrying forward £10.

DIVIDEND ANNOUNCEMENTS.

MADRID, SARAGOSSA AND ALICANTE RAILWAY.—A dividend of 4 1/8 per cent. per annum for 1912.

EASTINGWOLD RAILWAY.—At the rate of 4 per cent. per annum for the past half-year, carrying forward 175.

HARBORNE RAILWAY.—At the rate of 2 per cent. per annum for the half-year, leaving £297 to be carried forward.

GREAT NORTHERN RAILWAY, U.S.A. A quarterly dividend of 1½ per cent. on the preferred capital stock has been announced.

MARIANO AND HAVANA RAILWAY. A further dividend of 1 per cent. making 3 per cent. for the past year, carrying forward 1688.

SOUTHERN OF FRANCE RAILWAY.—The dividend on the share capital for the past year is recommended by the council of administration at the rate of 10 per cent. per annum.

ARIPOATH AND FORBIAH RAILWAY. A dividend at the rate of 5½ per cent. for the year on the whole paid-up capital, under deduction of income tax, amounting to £12,631, leaving a balance of £293 to be carried forward.

TALIAI RAILWAY. The directors have declared an interim dividend of 48 per share at the rate of 6 per cent. per annum, less income tax, for the half year to December 31, 1912. A year ago the dividend was at the same rate.

VAL DE TRAVES ASHLEIF PAVING COMPANY. The directors have decided to recommend a further dividend of 18 per share, making 1 1/2 per share or 7½ per cent. for 1912, together with a bonus of 31 per share. A year ago the distributions were the same.

CHICAGO JUNCTION RAILWAYS. The board of the Chicago Junction Railways and Union Stock Yards Company has 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 April 1, 1913. These dividends will be paid in London about April 7.

EAST INDIAN RAILWAY. The directors recommend a dividend of 4 1/8 per cent. on the deferred annuity capital and the deferred annuity capital class D of the company, in addition to the guaranteed interest of 12 per cent. for the half year, making a total return of guaranteed interest and dividend in respect of the year 1912 of 16 1/8 per cent., as compared with 16 per cent. for the year 1911.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Arigna Valley Railway	March 17		
Barry Railway	March 17		
Cambrian Railways	March 17		
Cardiff Railway	March 17		
Central London Railway	March 17		
City and South London Railway	March 17		
Great Eastern Railway	March 17		
Isle of Wight Central Railway (Goldhill Transfer)	March 17	Unopposed	
London and South Western Railway	March 17		
London Electric Railway	March 17		
London Railways	March 17		
Metropolitan District Railway	March 17		
Metropolitan Railway	March 17		
North British Railway	March 17		
North Eastern Railway	March 17		
Port Talbot Railway and Docks	March 17		
Wimbledon and Sutton Railway	March 17		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Frishtead and Rossdale Railways and Harbours			
Galway (Barna) Railways and Harbours			
Great Northern Railway			
Great Western Railway			
Hull and Barnsley Railway			
Humber Conneral Railway and Dock			
Lancashire and Yorkshire Railway			
Northern Junction Railway			

QUESTIONS IN THE HOUSE OF COMMONS.

Consignors' Grievances.

Mr. C. BATHURST (Wilton—U.) asked the Prime Minister on March 20 whether, in view of the feeling expressed by farmers and traders throughout the country during and since the passage through Parliament of the Railways (No. 2) Bill of last session, owing not merely to the prospective additional burden to be thrown upon them thereby but also to the omission therefrom of all the provisions of the former Government Bill relating to owners' risk rates and other long-standing and admitted grievances of such consignors, the Government would this session introduce and carry through Parliament a one-clause Bill relating to owners' risk rates, and so afford to them some *quid pro quo* for the far-reaching benefits conferred by the above Act upon the railway companies for which they have to pay.

Mr. ASQUITH: I do not know whether it will be possible to deal with the matters referred to this session, but the President of the Board of Trade has the subject under consideration.

Mr. C. BATHURST: If there was not time in the last overcrowded session to deal in the Railways Bill with these and other of the traders' serious grievances why, now, when the same pressure does not exist, cannot a few hours be devoted to this discussion?

Mr. ASQUITH: We do not want to add unnecessarily or except so far as is absolutely necessary to the labours of the session. I have not closed the door to consideration of the matter.

Mr. HOGGE (Edinburgh E.—L.): Is the right hon. gentleman aware that in some of the private railway Bills now before the House there are clauses which seek to increase owners' risks.

Mr. ASQUITH: That has not been brought to my notice.

THIRD-CLASS SLEEPING CARS AND UNDATED TICKETS.

Mr. A. C. MORTON, Liberal member for Sutherland, is still persevering with his efforts in regard to third-class sleeping carriages and undated railway tickets. How many times he has brought forward Bills in the House of Commons on these subjects it would be hard to say. This session he has renewed his efforts by presenting a Bill to empower the Board of Trade to require railway companies to provide sleeping accommodation for third-class passengers in all cases where such accommodation is provided for first-class passengers, and to make passenger tickets available for use at any time. The Bill has no chance of passing unless it is unopposed or unless the Government take it up. Neither of these contingencies is in the least degree probable.

GENERAL NEWS.

EMPLOYEES' DEMONSTRATION TO-MORROW.

The inauguration of the National Union of Railwaymen is to be celebrated to-morrow (Sunday) at demonstrations to be held throughout the country. At the Hyde Park meeting the London members will be addressed by Mr. J. H. Thomas, M.P., and other officers, and it is expected that 20,000 railwaymen will be present. At each meeting a resolution will be submitted recording satisfaction at the completion of the fusion scheme, expressing regret at the absence of the Associated Society of Locomotive Engineers and Firemen, and urging the "enrolment" of non-unionists as the preliminary to a new campaign for shorter hours, higher wages and full recognition of trade unionism.

In view of the campaign which is to be inaugurated against the men who remained loyal to the companies in 1911, it is of interest to observe that the non-union men may gain in strength by becoming connected with the National Union of Free Workers. The activity of the railway branch at Hellfield has led to the Sheffield railway unionists applying to the A.S.R.S. to send a local organiser to that city to combat the efforts of the Society of Free Workers. The offices of the Committee of the latter organisation are at 7, Pall Mall, London.

COLLISIONS WITH BUFFER STOPS.

The Board of Trade has issued the report of the inquiry held by Colonel von Donop, R.E., into a collision which he had investigated, which occurred on February 2 between a passenger train and buffer stops at Crystal Palace station on the L.B. and S.C.R. This was the 2.38 p.m. train from Purley to the Crystal Palace, and the collision occurred with the buffer stops at the end of No. 2 bay line at the terminus. The buffer stops were demolished, and a wall situated 20 ft. behind them was also knocked down. Seven passengers complained of slight personal injuries, as also the fireman and guard. The driver, Reed, admitted that on reaching the end of the platform, 112 yards from the buffer stops, his speed was about fifteen miles an hour, and then he applied the Westinghouse brake, recognising that his speed was too high. The report concludes as follows:—"The train entered the station at such a high rate of speed that when at last the driver did apply the Westinghouse brake, he found that it was necessary to apply it fully, with the result that the wheels skidded and he lost control of his train. Doubtless the slippery state of the rails contributed to cause the skidding, but, as it had been raining off and on all the afternoon, the driver should have made allowances for it. The accident must therefore be attributed to an error of judgment on the part of driver Reed for allowing his train to enter the station at too high a rate of speed, and Reed himself candidly admits that this was the cause."

A PORTER'S FORGETFULNESS.

Major Pringle, on March 18, conducted the Board of Trade inquiry into the circumstances under which a passenger train from Margate ran into a brake van standing in front of the buffer stops of the up platform at Ramsgate Station, S.E. and C. Railway. The evidence showed that the vacuum brake connection had not been made. The driver admitted that according to the general regulations regarding the vacuum and automatic brakes "the engine driver is to see the brake pipes between the engine and the train have been properly connected." On this occasion he omitted to do so, but he was told that steam had been turned on throughout the train. During the journey he found that the brake was not acting in the usual way. A porter shunter gave evidence that at Margate Sands it was his duty to do the actual coupling of the van to the engine. When he went to do the coupling the engine buffers were in contact with the van buffers. He screwed the coupling and the next thing was to have attached the vacuum brake hose. He did not do so, and he supposed that his attention was distracted from his usual practice by the fact that the engine steam heating pipe was lying against his leg as he was screwing up the coupling, and the heat being very great he got hold of that first and connected it with the van immediately. This being the last operation that was generally done he must have forgotten that he had omitted to

make the connection between the engine and the brake van. Subsequently when he was going up to the engine driver it did not occur to him to look at the coupling between the van and the engine because he was firmly convinced that he had connected them properly. The inquiry then closed.

THE INVERGARRY RAILWAY.

In the First Division of the Court of Session, Edinburgh, on March 19, judgment was given in a reclaiming note against the decision of Lord Hunter in the Bill Chamber in the note of suspension and interdict by (1) Lochaber District Committee; (2) Ards District Committee, Inverness; (3) the trustees of the late Edward Ellice, of Glengarry; and (4) Major Bailey, of Invergarry, against the Invergarry and Fort-Augustus Railway Company to interdict the respondents from selling the steel rails and material of the permanent way and the station buildings, etc., of the Invergarry Railway between Spean Bridge and Fort-Augustus. The respondents ceased to work the railway since October, 1911, and recently advertised for sale the material and equipment in order to dismantle the railway. The complainers averred that in acting as they had done the respondents were acting illegally and contrary to their Acts and to the public interest.

In their answers the respondents said that if the railway was not dismantled the materials would rapidly deteriorate. If in future they resolved to abandon the line, which they had not done up to now, that would be done in accordance with statutory procedure.

In the Bill Chamber Lord Hunter passed the note for the trial of the cause, and granted interim interdict.

The Division now adhered to the interlocutor of the Lord Ordinary, and granted leave to appeal to the House of Lords.

The Lord President said that he was doubtful about the complainers' title to sue, but since the proceedings were raised Captain Ellice, of Invergarry, a shareholder and debenture-holder in the respondents' company, had been sisted as a complainer, and no exception could be taken to his title. As to the merits, it was admitted that the proposed sale was meant to be a dismantling of the whole railway, and that if the sale was carried through the railway as a railway in the ordinary sense would not exist. The *bona fides* of the respondents were not questioned, but the complainers maintained that their proceedings were entirely *ultra vires*, and his Lordship could not bring himself to think that what they proposed to do was within the respondents' power. It might be that this railway had no future at all. But the only answer to that was that the respondents must go to Parliament to get fresh powers. Once a railway had been established it was to a certain extent an asset of the public as well as an asset of the particular company, and this was different from a successful railway company still continuing an unprofitable branch. Upon the whole matter he thought they should affirm the judgment of the Lord Ordinary.

RAILWAY AMBULANCE COMPETITIONS.

The annual competition in first aid to the injured in work in connection with the South Eastern and Chatham Railway has resulted in the Hither Green station team retaining the championship. Redhill coming second and Hayes, third. Two teams will represent the company in connection to be held at the Crystal Palace on April 6, in which date the annual rivalry for the shield offered for competition between the railways of the kingdom takes place at the Portman Rooms, London.

With a view to encouraging more of their 70,000 employees to receive first aid instruction, the directors of the Great Western Railway have presented a shield for competition. In seventeen years 11,022 employees have qualified for certificates.

Mr. Tomman Musley, chairman of the directors, and an interested assembly watched the twelfth annual competition for the challenge cup offered by the directors of the Great Western Railway, when the Barton team regained their third win after a dead heat with St. Kilda. The champion for first place, Barton winning the supplementary prize, Stoke locomotive department was (1st) Farnham and (2nd) Exeter fifth. The chairman of the competition presented

the cups and medals to the winners, silver medals to the second team, and a coronation medal to Corporal A. Churchman, secretary of the N.S.R. (Stoke) Ambulance Brigade. Mr. Mosley remarked that ambulance brigades were of the very greatest value to the country, and he was glad that they were becoming so universal through the Voluntary Aid Detachment system in connection with the Territorial scheme. Nothing would give him greater pleasure than to see that shield hanging up in the directors' room of the North Staffordshire Railway Company.

The preliminary heats in connection with the annual competition of the Great Eastern Railway Ambulance Corps brought out 22 teams, with the result that teams representing the following seven divisions of the corps will compete in the final competition:—Ely, Cambridge, March, Lowestoft, Lynn, Stratford (stores department), and Ipswich. This will be held at the G.E.R. Mechanics' Institution, Stratford, on April 15, followed by a public meeting at Stratford Town Hall, at which the challenge cup and prizes will be presented to the successful teams. The winning team at the final competition will represent the Great Eastern Railway in the inter-railways competition for the St. John Ambulance Association's shield.

INTERCOLONIAL RAILWAY OF CANADA.

The continued increase of freight business on the Intercolonial Railway speaks eloquently of improved industrial conditions in the Maritime Provinces; for there could be no more reliable sign of business stimulation than the fact that the railways are taxed to their utmost to provide facilities for the movement of all the freight traffic that is offering. In days gone by practically the whole of the New Brunswick and Nova Scotia lumber output was exported by sailing vessels, and in later years by tramp steamers, the market being principally Great Britain. Now large shipments are made by rail to Montreal and to points in Western Canada, while a good deal of the Nova Scotia cut is exported by rail to the New England States. But the increase is not only in lumber. There has been a tremendous stride in the shipment of manufactured goods from the Maritime Provinces to the more populous centres of the West. Nova Scotia fruits, too, are now going Westward by rail, Nova Scotia apples being especially desired because of their distinctive flavour, which is not found in the fruit grown inland. This is the result of improved facilities for shipping and the prompt and efficient handling of consignments by the railways. In almost every line the railway is superseding water carriage, chiefly owing to the fact that the deliveries are made more promptly and in better condition. The improvement of traffic conditions on the Intercolonial Railway is most satisfactory to those who believe that the country is best served by its being maintained as a Government-owned and operated road, for with the line paying its way and earning a substantial surplus which is not going into dividends, but being expended in improvements and additions to equipment the people of Canada will the more readily see the advantages of having in the Maritime Provinces a line that is the property of the people and operated for their benefit. It is one of the great principles of Government ownership that the profits shall go back to the people in improved service, and it is to this end that the surplus earnings of the Intercolonial Railway are being devoted. *Financial News*.

RAILWAY PROSPECTS IN CHINA.

The first Chinese Parliamentary elections take place in April. Dr. Sun Yat Sen has been granted powers to organise a National Railway Corporation, which is to construct some 200,000 miles of railway all over China, in three great trunk lines. With the object of raising the capital necessary for such an enterprise and engaging technical assistance, he has embarked on a world tour, and will in due course come to England. He is now in Japan, where his work is to urge on Japan unofficially the necessity of an early recognition of the Republic, the conclusion of the six Power Loan as soon as possible after the election of the President, and to offer Japanese business men certain valuable concessions, especially in railway building and the reorganisation of the Chinese Maritime Marine, in return for neutrality in political matters.

BOOK NOTICES.

MODERN RAILWAY WORKING.*—Vol. II. contains 186 pages, 7 plates, and 133 smaller illustrations. Section I. is completed by a description of the organisation and duties of the following departments: (5) The General Manager and Superintendent of the Line, three chapters by Mr. Cyril Hall; (6) Goods, two chapters by Mr. Walter Gott; (7) Engineering, two chapters by Mr. Cyril Hall; (8) Locomotives, three chapters by Mr. James Clayton; and (9) Docks and Marine, three chapters by Mr. W. H. Woodward. Section II. is begun, and is on the Design, Construction and Maintenance of railway work as follows: (1) Planning and setting out, three chapters by a Railway Surveyor; (2) Design and Construction of Earthwork, five chapters by Mr. Owen T. Woods; (3) Railway Masonry Work, eight chapters by Mr. E. Connal. No mention is made in this last chapter of reinforced concrete; perhaps this will come later. On the other hand, it is stated that "skew arches should be built on spiral lines and the viaducts worked to twist gauges."

STATE OF NEW YORK PUBLIC SERVICE COMMISSION FOR THE FIRST DISTRICT. Annual Report (Vol. IV.) for the year ending December 31, 1910, compiled by the Bureau of Statistics and Accounts. Cloth, 665 pp., 9 by 5½ by 1½ inches. "Statistics of Gas and Electric Companies." These are divided into three parts—viz.: I. Analysis, 173 pages; II. General Table, 241 pages; and III. Abstracts of Returns, 232 pages; besides a table of contents and an index covering five pages. The analysis is a masterly review of the factors governing the economics and practical working of the industries in question and production in general, such as we might search for in vain in similar publications of similar authorities in this country.

Vol. I., for the year ending December 31, 1911. Transmitted to the Legislature, January 10, 1912. Same size as above, 700 pp., 9 by 5½ by 1½ inches (The Argus Company, Albany).—This volume is divided into six chapters and six appendices, all of which will well repay perusal, and are a startling proof of the fatherly (not to say grandmotherly) manner in which the State nurses the public services in the First Division of New York. It is, however, doubtful whether the results of such care are commensurate with meticulous interference with the general management, which it is to be feared shifts responsibility on to the wrong shoulders and relieve those that should bear the burden.

A HISTORY OF INLAND TRANSPORT AND COMMUNICATION IN ENGLAND. By Edwin A. Pratt. 68. nett. 542 pp. Cloth gilt, 7½ by 6½ by 1½ inches. (1912.) Kegan Paul, Trench, Trubner and Co., Carter Lane, E.C.4. This is the introductory volume of a series of books—by various writers—dealing with our "National Industries." The phases of inland transport described in this work range from Britain's earliest roads to railless electric traction, and from pack-horses to road motors and aeroplanes—always bearing in mind their influence on railways. For Mr. Pratt is well known as a staunch supporter of the railroad on its own right of way, in the interests of which he has written many excellent books. During the compilation of these he has of necessity studied every kind of locomotion, and means of transport on land, on water, and in the air, and this study has enabled him to produce a most fascinating history of a national industry becoming daily more indispensable to every inhabitant of the United Kingdom—an industry, moreover, which from its very inception has had to fight against the greed, the incompetence, the ignorance, and the prejudices of an enormous proportion of those either affected by or able to effect any proposal to improve or develop the means of transport—especially those on the nation's railways.

KNOCKER'S DIGEST OF WORKMEN'S COMPENSATION CASES. By Douglas Knocker. Fsq. 522 pp., in stout cloth, 10 by 6 by 1½ inches. Price 15s. (1912.) Butterworth and Co., Bell Yard, W.C.2.—The price to subscribers of the Compensation Series is 10s. This work is produced in the publisher's well known and excellent style. It contains every case of present utility or authority, decided under the Workmen's Compensation Acts, 1897, 1900, and 1905, and rules of the House of Lords or the other Supreme Courts of Great Britain and Ireland up to May 15, 1912. The arrangement of the 1906 Act is followed and under every word or phrase of the

* Modern Railway Working.—8 vols. Super royal octavo. Bound in cloth (see also Jan. Publishing Company, Southampton Street, W.C.2.)

Act all the cases are given that have been decided who bears thereon. This is done in every place where it is relevant, when a case bears upon more than one phase, by these means all the cases relevant thereto are grouped on each point. This adds greatly to the ease of reference, and to the value of the work. There is an alphabetical table of cases covering 21 pages and an index covering 30. The cases decided in the workman and those for the employer are entered in parallel columns, though the author frankly confesses that this is indefensible in principle, while he hopes that the great practical convenience of the arrangement may more than atone for the faults inherent in the attempt to draw a dividing line when neither the workman nor the employer may be said to be really fixed.

THE BUSINESS PROSPECTUS YEAR BOOK 1913. By J. DAVIS and C. P. HAILEY. Cloth. 350 pp. 14 by 5 in. net. 10s net. The *Financial Times*, London. This is the seventh issue of this annual which was published in October 1912. The authors in the Preface make the modest assertion that no claim is made for anything more than estimates, "but what is claimed is that whether a business man agrees or differs, the facts, the analyses, and the arguments cannot fail to be of some value in bringing before him new points, or in suggesting fresh ideas which must aid in shaping the course, in whose success depends." That this claim is pointed out may be gathered from the fact of the work having reached its seventh year.

BIRMINGHAM TRADERS' "FIGHTING FUND."

CANADIAN RAILWAYS AND OIL FUEL.

PERSONAL.

Mr. W. Whitelaw. The same apparatus has been used for some
 years. No. 1. British Railways. 2. London & North Western.

Mr. Henry Allan, 1000-1010, 1010-1020, 1020-1030, 1030-1040, 1040-1050, 1050-1060, 1060-1070, 1070-1080, 1080-1090, 1090-1100, 1100-1110, 1110-1120, 1120-1130, 1130-1140, 1140-1150, 1150-1160, 1160-1170, 1170-1180, 1180-1190, 1190-1200, 1200-1210, 1210-1220, 1220-1230, 1230-1240, 1240-1250, 1250-1260, 1260-1270, 1270-1280, 1280-1290, 1290-1300, 1300-1310, 1310-1320, 1320-1330, 1330-1340, 1340-1350, 1350-1360, 1360-1370, 1370-1380, 1380-1390, 1390-1400, 1400-1410, 1410-1420, 1420-1430, 1430-1440, 1440-1450, 1450-1460, 1460-1470, 1470-1480, 1480-1490, 1490-1500, 1500-1510, 1510-1520, 1520-1530, 1530-1540, 1540-1550, 1550-1560, 1560-1570, 1570-1580, 1580-1590, 1590-1600, 1600-1610, 1610-1620, 1620-1630, 1630-1640, 1640-1650, 1650-1660, 1660-1670, 1670-1680, 1680-1690, 1690-1700, 1700-1710, 1710-1720, 1720-1730, 1730-1740, 1740-1750, 1750-1760, 1760-1770, 1770-1780, 1780-1790, 1790-1800, 1800-1810, 1810-1820, 1820-1830, 1830-1840, 1840-1850, 1850-1860, 1860-1870, 1870-1880, 1880-1890, 1890-1900, 1900-1910, 1910-1920, 1920-1930, 1930-1940, 1940-1950, 1950-1960, 1960-1970, 1970-1980, 1980-1990, 1990-2000, 2000-2010, 2010-2020, 2020-2030, 2030-2040, 2040-2050, 2050-2060, 2060-2070, 2070-2080, 2080-2090, 2090-2100, 2100-2110, 2110-2120, 2120-2130, 2130-2140, 2140-2150, 2150-2160, 2160-2170, 2170-2180, 2180-2190, 2190-2200, 2200-2210, 2210-2220, 2220-2230, 2230-2240, 2240-2250, 2250-2260, 2260-2270, 2270-2280, 2280-2290, 2290-2300, 2300-2310, 2310-2320, 2320-2330, 2330-2340, 2340-2350, 2350-2360, 2360-2370, 2370-2380, 2380-2390, 2390-2400, 2400-2410, 2410-2420, 2420-2430, 2430-2440, 2440-2450, 2450-2460, 2460-2470, 2470-2480, 2480-2490, 2490-2500, 2500-2510, 2510-2520, 2520-2530, 2530-2540, 2540-2550, 2550-2560, 2560-2570, 2570-2580, 2580-2590, 2590-2600, 2600-2610, 2610-2620, 2620-2630, 2630-2640, 2640-2650, 2650-2660, 2660-2670, 2670-2680, 2680-2690, 2690-2700, 2700-2710, 2710-2720, 2720-2730, 2730-2740, 2740-2750, 2750-2760, 2760-2770, 2770-2780, 2780-2790, 2790-2800, 2800-2810, 2810-2820, 2820-2830, 2830-2840, 2840-2850, 2850-2860, 2860-2870, 2870-2880, 2880-2890, 2890-2900, 2900-2910, 2910-2920, 2920-2930, 2930-2940, 2940-2950, 2950-2960, 2960-2970, 2970-2980, 2980-2990, 2990-3000, 3000-3010, 3010-3020, 3020-3030, 3030-3040, 3040-3050, 3050-3060, 3060-3070, 3070-3080, 3080-3090, 3090-3100, 3100-3110, 3110-3120, 3120-3130, 3130-3140, 3140-3150, 3150-3160, 3160-3170, 3170-3180, 3180-3190, 3190-3200, 3200-3210, 3210-3220, 3220-3230, 3230-3240, 3240-3250, 3250-3260, 3260-3270, 3270-3280, 3280-3290, 3290-3300, 3300-3310, 3310-3320, 3320-3330, 3330-3340, 3340-3350, 3350-3360, 3360-3370, 3370-3380, 3380-3390, 3390-3400, 3400-3410, 3410-3420, 3420-3430, 3430-3440, 3440-3450, 3450-3460, 3460-3470, 3470-3480, 3480-3490, 3490-3500, 3500-3510, 3510-3520, 3520-3530, 3530-3540, 3540-3550, 3550-3560, 3560-3570, 3570-3580, 3580-3590, 3590-3600, 3600-3610, 3610-3620, 3620-3630, 3630-3640, 3640-3650, 3650-3660, 3660-3670, 3670-3680, 3680-3690, 3690-3700, 3700-3710, 3710-3720, 3720-3730, 3730-3740, 3740-3750, 3750-3760, 3760-3770, 3770-3780, 3780-3790, 3790-3800, 3800-3810, 3810-3820, 3820-3830, 3830-3840, 3840-3850, 3850-3860, 3860-3870, 3870-3880, 3880-3890, 3890-3900, 3900-3910, 3910-3920, 3920-3930, 3930-3940, 3940-3950, 3950-3960, 3960-3970, 3970-3980, 3980-3990, 3990-4000, 4000-4010, 4010-4020, 4020-4030, 4030-4040, 4040-4050, 4050-4060, 4060-4070, 4070-4080, 4080-4090, 4090-4100, 4100-4110, 4110-4120, 4120-4130, 4130-4140, 4140-4150, 4150-4160, 4160-4170, 4170-4180, 4180-4190, 4190-4200, 4200-4210, 4210-4220, 4220-4230, 4230-4240, 4240-4250, 4250-4260, 4260-4270, 4270-4280, 4280-4290, 4290-4300, 4300-4310, 4310-4320, 4320-4330, 4330-4340, 4340-4350, 4350-4360, 4360-4370, 4370-4380, 4380-4390, 4390-4400, 4400-4410, 4410-4420, 4420-4430, 4430-4440, 4440-4450, 4450-4460, 4460-4470, 4470-4480, 4480-4490, 4490-4500, 4500-4510, 4510-4520, 4520-4530, 4530-4540, 4540-4550, 4550-4560, 4560-4570, 4570-4580, 4580-4590, 4590-4600, 4600-4610, 4610-4620, 4620-4630, 4630-4640, 4640-4650, 4650-4660, 4660-4670, 4670-4680, 4680-4690, 4690-4700, 4700-4710, 4710-47

THE LATE SIR WILLIAM ARROL

RAILWAY NOTES.

was rudimentary in some sense, but was such as to lay the roots of the sterling resolute character he gradually developed. Beginning as a piecer in Coats's Mills, he subsequently became a director of the Company. At fourteen, in 1833, he was apprenticed to Thomas Reid, a blacksmith in Paisley. At this time he had been improving his education in his spare moments—of which a journeyman had a minimum amount in those days. He made good use of all his time in every way, and in 1863 became foreman in the boiler works of Robert Laidlaw and Sons, of Bridgeton, Glasgow. In 1868 he "began on his own," with a capital of £85, at a little shop in the east end of Glasgow; the Dalmarnock Iron Works were started by him, with 30 workmen, in 1870; they now cover 20 acres, and have employed 5,000 men at times. His first contract of any importance was one for the new work and its erection on the bridges of the Glasgow and Hamilton branch of the Caledonian Railway. The largest was one of seven spans of a hundred feet over the Clyde at Bothwell. The girders were 100ft. above water level, and Arrol determined to roll them out from one end and so save waiting till the whole seven spans were pulled across in this way without any mishap.

His first independent contract was the bridge over the Clyde at Glasgow to bring the Caledonian Railway into the central terminus. This tender was the lowest and it was considered very doubtful by many whether the work could be carried out at the price. Thanks to unremitting attention and to the many labour-saving devices Arrol employed with great success he not only completed the work for the estimate but made a good profit by it. He carried the necessary staging across the river by means of travelling Scotch cranes, which pitched and drove the piles in pott spans and laid the long timbers on them, thus "walking across" the river, as it was called at the time. The way in which he lined the shore cylinders on the Glasgow quay with a great thickness of cast lead was unique, and it enabled him to sink it to a great depth without disturbing the ground round it in the slightest. His gaffity for putting in a concrete plug and for baling the water and then filling the cylinders was a masterpiece of ingenuity. This same unremitting attention, fidelity, and application of new devices to overcome obstacles and difficulties as they arose, enabled him to carry out the extensive and peculiar work on the viaduct over the South Esk, in the Arbroath and Montrose section of the North British Railway, and of the new Tay Bridge without an accident of any kind, and at the same time to start the superlative work at the Forth Bridge. The Tay Bridge, the superstructure of which was shifted from Sir Thomas Bouch's original truss, consists of 72 spans and 70ft. headway under the 13 centres, which are in a most exposed position. Here, as on the Forth, Arrol used the pontoons with levers driven to the bottom of the river by which the pontoons were hoisted clear of the water. The Tay Bridge began in 1882; was finished in 1887, under Mr. William Barlow as engineer. The Forth Bridge was also begun in 1882, and the Prince of Wales drove the last rivet on March 4, 1890. The truss here is nearly 8,000 ft. long, the rail level is 100ft. above high water, and 50,000 tons of steel have been laid out. Here Arrol's multiple and radial drills came into play, and his hydraulic spade, his hydraulic riveter, and the radial rivet frame, all of which enabled the work to be done with any quickness, and without which it is doubtful if it could have been finished at all. Sir John Fowler and Sir Benjamin Baker got a letter every day, and a K.C.B. respectively on completion of the bridge, and William Arrol was knighted.

Sir William Arrol has no money but by sponging work and by the strength of his character, which enabled him to start in the very best of circumstances in the quickest and most economical manner. He never sought honours, being of a modest and retiring disposition, but his career throughout should have been a lesson in every school, elementary or otherwise. He came to the top of his profession. He remained the same tried, honest, staunch Scotch master builder to the end.

Electric Traversers for Locomotives.—The new Moor Street Station of the Great Western Railway at Birmingham has at present no electric tractive power. In order to transfer steam locomotives to electric traction, the railway has in the head of a locomotive the motor, and a motor car has been provided for the purpose, made by S. H. Wood and Company, Redditch.

A.S.R.S. to Pay Strike Fines.—Failing to induce the North Eastern Railway Company to remit the fine of a week's pay imposed upon the strikers, the A.S.R.S. has decided to pay the amount of the fine in each case.

An Indian Tunnel Contract.—The contract for the Parsik tunnel on the Great Indian Peninsula Railway between Bombay and Kalyan has been let to Pauling and Co. The contract amounts to over £130,000, and the work has to be completed by July, 1915. The tunnel will be 4,300 ft. long for a double line, and will be 21ft. 6in. high and 31ft. 6in. broad, nearly all in hard rock.

Further Tramway Competition with the Great Eastern Railway.—By the opening of an extension of the tramways from Shore-ditch Church through Bishopsgate Street to Liverpool Street, on Good Friday, additional competition has to be met by the Great Eastern Railway for traffic to Epping Forest. Owing to inferior omnibus rivalry return tickets at very low rates are issued on the tramways.

New Railwaymen's Society for Ireland.—The separate union which has been formed for Irish railway servants is meeting with such success that the A.S.R.S. has induced the Parliamentary Committee of the Trade Union Congress to issue a statement characterising the movement as extremely unfortunate and regrettable at a time when railway workers in England have succeeded in amalgamating their forces.

Great Western Extension Works at Hereford.—Improvements which are expected to cost £25,000 have been begun at Hereford. A siding is to be constructed, giving access to the stock market, costing about £3,000; while at Barton, new sidings are to be made, and a large grain-shed and new offices erected. The Great Western Railway Company also intend putting up repainting-sheds, which will employ between 300 and 400 hands.

Ozonair at the Building Trades' Exhibition.—Ozonair, Ltd., 68, Victoria Street, S.W., will have a comprehensive exhibit at the Building Trades' Exhibition at Olympia next month to demonstrate the ozonair system of pure air ventilation and the portable apparatus for air purification. The system is in operation on the Central London Railway, the Parliament Houses in London, Ottawa, and Wellington, the Law Courts and many other buildings.

Easter Traffic.—Notwithstanding the sudden inclemency of the weather which set in on Good Friday, very heavy bookings are reported by all the railway companies. The flow of traffic set in early in the week, and booking in advance was general. Liberal patronage was secured by the Continental resorts and the Channel Islands. On the Great Eastern, the Continental traffic via the Hook of Holland and Antwerp was not so good as last year, when Easter came later.

South Eastern and Chatham Day Service to Switzerland.—The South Eastern and Chatham Railway announce that the popular first and second-class day express service to Bâle will begin running for the season on April 1. It will leave Charing Cross at 6 a.m., twice weekly, viz., on Tuesdays and Saturdays, and be worked via Dover-Calais-Laon. This service will be found very convenient for those who wish to journey to Switzerland without all-night travel.

United States Rail Production.—During 1912 the total quantity of rails produced was 3,327,915 tons, as against 2,822,790 tons in 1911 and 3,636,031 tons in 1910. The highest figure occurred in 1906, when a total of 3,077,887 tons was reached. The production during the last year comprised 1,000,020 tons of Bessemer, 2,105,144 tons of open-hearth, and 122,845 tons of electric and re-rolled rails. No iron rails were made, and since 1880, the year 1909 is the only other occasion when this was the case.

Hadfield's Steel Foundry.—Sir Robert Hadfield presided at the annual meeting of Hadfield's Steel Foundry Company, Ltd., at Sheffield, and proposed the adoption of the directors' report and the balance-sheet. Last year, he said, was an exceptionally good year, and the directors thought it only fair that the shareholders who had supported them through the bad times should have a share in the benefits. That meeting was the silver jubilee meeting of the company. The general prosperity of the country seemed to warrant their looking forward to a good year in 1913. So long as this country continued to be policy of buying in the cheapest market, it was probable they would continue to hold their own in the markets of the world. Mr. A. M. Jack, managing director, seconded the adoption of the report, which was adopted unanimously. At an extraordinary general meeting which followed, the name of the company was altered to Hadfields, Ltd.

A Porter for 42 Years.—On retirement from the Glasgow and South Western Railway after 42 years' service as a porter, Mr. J. Tweedie, of Crosslea, has been presented with a purse of 50 sovereigns by the inhabitants of Houston and Johnstone.

Damage to American Railroads.—Following the cyclone which devastated Ohio and Indiana on March 22, floods have also caused loss of life and great damage. Moderate estimates of the losses sustained by the railroads range from \$15,000,000 upwards.

Sunday Trains in Scotland.—The *Glasgow News* states that if the report be correct that the Caledonian Railway Company intend during the summer months providing a connection to and from Glasgow and Loch Lomond on Sundays, the contemplation of the English Sunday in Scotland will be another step advanced. Last year the company put on additional trains from districts in Leicestershire to serve the coast. Tramway competition has led to the proposal to open up Loch Lomond on the Sunday with a train service similar to what was done in the case of Gourock several years ago.

Transport of a Ship's Frame.—Both sets of rails between Darlington and West Hartlepool had to be kept clear on Monday morning during the conveyance of a ship's frame weighing 30 tons. At the south end of West Hartlepool Station a long stoppage was occasioned owing to a difficulty in passing a bridge of signals, and at the north end of the station a signal-post had to be tilted before the load could be got by. The autocar service between the Hartlepoos was greatly interfered with, trains having to use the goods line at the rear of the station.

Humber Tunnel Schemes.—Sir Robert Perks is said to be taking a personal interest in the scheme for tunnelling the Humber, and the promoters hope to present a Bill to Parliament before the end of the year. It is intended to construct a tunnel from Paull, on the Yorkshire side, to G. Nail, in Lincolnshire, short lines connecting it with the North-Eastern on the one side, and with the Great Central on the other, the chief aim being to link the Joint Dock of the North-Eastern and Hull and Barnsley Railways with the Immingham Dock of the Great Central. The tunnel east of Hull would be about two miles long, and it is stated that the promoters hope to build it for about £200,000.

Sale of Spanish Railways.—Reuter's Madrid correspondent says the Minister of Public Works states that the Andalusian Railway Company has bought the Boladilla-Algeciras Railway, which belonged to a British Company. The line, which is about 110 miles long, is one constructed under a concession granted by the Spanish Government for 99 years, dating from 1888, and the Government cannot acquire the line before the expiration of that period. The gross receipts in 1910-11 were £82,887, and after meeting prior lien bond interest, paying 5 per cent. on the 6 per cent. debentures, and meeting extraordinary expenses, there was a net balance of £14,107.

The North Wales Egg Train.—The dates chosen for the egg and poultry demonstration train in North Wales, arranged jointly by the Agricultural Organisation Society and the National Poultry Organisation Society, are April 23 to May 6. The London and North Western Railway Company has placed at the disposal of the societies two of its largest vans. One of these will be fitted with electric light, and a portion is to be made into a dark room, wherein the testing of eggs, as well as the methods will be demonstrated. The vans will be fitted with modern poultry appliances, diagrams and charts. Cases of eggs from all countries supplying the British markets will be on view, showing quality of eggs and systems of packing; also specimens of the various grades of dead poultry will be displayed. The importance of co-operation in marketing will be emphasised at the various meetings held.

Railwaymen and Testimonials.—The generous manner in which the public recognises the services of stationmasters on their retirement, and a similar display of good feeling on the part of railwaymen to officers of higher grade lend point to a suggestion made in the current issue of the "Great Western Railway Magazine" by a head shunter. Observing that hundreds of men retire and get no recognition whatever, although they have contributed many a shilling and shilling towards testimonials to others, the correspondent suggests "that when a member of the uniform staff in the London division retires, all the other members should contribute one penny each towards a testimonial for him. This would amount to a good round sum, and could easily be collected at the stations and conveyed to Paddington, where a committee could be formed to deal with it, and present it—less expense—to the retiring member. By these means everyone would get a testimonial, everyone pay alike, and receive alike."

New Great Western Goods Station at Birmingham.—Adopting the new passenger station at Moor Street, the Great Western Railway Company are erecting a goods station on two levels, in ferro-concrete. The lines of the upper level communicate by a junction near Oxford Street with the main line to London and the sidings at Bondelsky Junction. The upper level is supported by about 30 piers. The tracks will be removed from the high level to the low level by two electric hoists of 30 tons and 20 tons capacity respectively, and they will be marshalled on the sidings near the piers on an electric traverser and three small turntables. On the upper level is a 100-ton travelling electric crane. Messrs. Arncliffe & Co., Glasgow, are providing this plant, and the British Engineering-Houston Company are the contractors for the cranes and electrical equipment. Messrs. Stothert and Pitt are installing electric capstans. As in the case of the new passenger station, which the company has provided at South Ealing, London, provided and illustrated in our issue of 14th February 1913, Mr. W. J. Armstrong, the company's engineer for new works, is superintending the construction, while Mr. H. R. Jones is resident engineer.

CORRESPONDENCE.

LOADS ON BRITISH RAILWAYS.

543 To the Editor of THE RAILWAY TIMES.

SIR—My attention has been drawn to an interesting matter the above heading given in your columns some weeks ago, from an article in the *Great Eastern Railway Magazine* by Mr. W. Wallis, of the Goods Manager's Office. In this Mr. Wallis draws attention to the great number of load-gauges in the United Kingdom, and he asks, "Why is there not a standard gauge for all railways?" Now in *Mekew's Pocket Book*, 23rd edition, page 221, diagrams are given showing the maximum rolling dimensions and the maximum wheel dimensions for the 4 ft. 8½ in. and other gauges; these dimensions are presumed to be fixed by law in every instance. If the law is proved it follows that any load, however eccentric, in any particular dimension, would pass over all railways of any particular gauge with safety. The importance of such eccentric load gauges is, therefore, not apparent. The only case in which a difference would be necessary in determining loads the dimensions of which would depend on the sharpness of the curves over which they were to travel. If, however, Mr. Wallis alludes to the load to put on the hydraulic, he mentions would depend upon the strength of the tender bridges, and he is quite right in saying that these have to a certain extent, but none of them are weaker than the standards of strength originally fixed by the Board of Trade when railways were first started, except by reason of "Anno Domini" which tell on structures as well as on the human race—Yours faithfully, E. H.

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ATLAS LOCOMOTIVE WORKS, LONDON.

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and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.		CLOSING PRICES.		NAME.		CLOSING PRICES.	
		March 19.	A Year Ago.			Yesterday.	A Year Ago.
Barry, 100s.	168 1/2	165 170	143 148	London & Dover, Arbit. Ord.	217 1/2	221 1/2	213 1/2
Do. Def. Conv. Ord. (4%)	83 1/2	80 82	82 84	London and North Western, Cons.	131 1/2	131 1/2	129 1/2
Calcutta, Ord.	75 76	74 75	80 81	London and South Western, Cons.	116 1/2	118 1/2	115 1/2
Do. Pref. Conv. Ord. (3 1/2%)	56 1/2	54 1/2	56 1/2	Do. 4% Pref. Conv. Ord.	81 1/2	82 1/2	80 1/2
Do. Def. Conv. Ord.	19 1/2	19 1/2	18 1/2	Do. Def.	37 1/2	38 1/2	35 1/2
Do. Def. Ord. No. 1	18 1/2	18 1/2	18 1/2	Mercy, Cons. Ord.	4 1/2	4 1/2	4 1/2
Cambridge, Ord. Capital, No. 1	21 1/2	21 1/2	21 1/2	Metropolitan, Cons.	53 1/2	54 1/2	50 1/2
Do. Coast Cons. Ord.	2 1/2	2 1/2	2 1/2	Do. Surplus Lands Stock	61 1/2	63 1/2	63 1/2
Cardiff, Pref. Ord. 1901 (4%)	75 77	75 77	80 81	Metropolitan District, Ord.	40 1/2	40 1/2	38 1/2
Central London, Ord.	78 80	78 80	80 81	Midland, Pref. Conv. Ord.	57 1/2	57 1/2	56 1/2
Do. Pref. (4%)	83 85	83 85	86 88	Do. Def. Conv. Ord.	71 1/2	71 1/2	72 1/2
Do. Def.	78 80	78 80	82 84	North British, Ord. Pref. (3%)	58 1/2	59 1/2	59 1/2
City & South London, Cons. Ord.	10 1/2	10 1/2	10 1/2	Do. Def. Ord.	23 1/2	23 1/2	26 1/2
East London, Cons.	39 41	38 40	39 41	N. Cornwall & A.R. 4% Pref. Ord.	81 1/2	82 1/2	81 1/2
Farnham, Cons. Ord.	55 57	54 56	55 57	Do. Def. Ord.	69 71	68 70	73 75
Glasgow and S. Western Pref. Ord.	42 44	41 43	42 44	North Eastern, "Consols"	121 1/2	121 1/2	118 1/2
Do. Pref.	42 44	41 43	42 44	North London, Cons.	44 1/2	45 1/2	45 1/2
Great Central, Pref. Ord. (6%)	47 1/2	47 1/2	47 1/2	North Staffordshire, Cons. Ord.	86 88	87 89	88 90
Do. Def. Ord.	16 1/2	15 1/2	15 1/2	Plymouth Devon & S.W. Jan., Or.	46 48	46 48	49 50
Great Eastern, Cons.	59 61	58 60	59 61	Port Talbot Railway and Docks	18 1/2	19 1/2	18 1/2
Do. Def. Conv. Ord.	55 57	55 57	55 57	Rhonda and Swansea Bay	11 1/2	11 1/2	11 1/2
Do. Def. Conv. Ord.	15 1/2	15 1/2	15 1/2	Rhylany, Cons. Ord. Cap. Stock	180 175	180 175	173 178
Great Northern, Pref. Conv. Ord.	85 88	84 87	84 87	Do. Pref. Ord. (4%)	80 82	80 82	80 82
Do. Def. Conv. Ord.	55 1/2	55 1/2	55 1/2	Do. Def. Ord.	95 100	95 100	97 99
Do. Cons. B. 1/2	129 129	126 126	129 129	South Eastern, Ord.	81 1/2	81 1/2	81 1/2
Great North & City Pref. Ord. 4%	115 1/2	115 1/2	115 1/2	Do. Pref. (6%)	116 118	115 117	117 119
Great Western, Cons. Ord.	52 54	51 53	52 54	Do. Def.	65 1/2	65 1/2	62 1/2
Hull and Barnsley, Cons.	63 1/2	64 1/2	64 1/2	Stratford & Mid. Jct. Cons. Ord.	55 57	55 57	55 57
Isle of Wight, P. Cons. Ord. (4%)	72 74	72 74	74 76	Taff Vale, Ord.	22 1/2	23 1/2	22 1/2
Do. Def. Conv. Ord.	37 40	37 40	43 46	Vale of Glamorgan, Ord.	87 90	87 90	91 92
Lancs. and Yorks. Cons. Ord.	89 1/2	89 1/2	89 1/2				
London Brighton & S. Coast, Ord.	102 104	101 103	114 116				
Do. Pref. (6%)	113 120	117 119	128 130				
Do. Def. Conv. Ord.	88 1/2	89 1/2	87 87 1/2				
Do. Cert. Conv. Ord. 4% 6%	8 8	8 8	9 9 1/2				

Debenture Stocks.

Alexandra Dock and Railway	4 1/2	95 95
Barry	4 1/2	95 95
Brenton and Merthyr	4 1/2	95 95
Do. Do. B.	4 1/2	80 82
Cardiff	4 1/2	100 102
Cambridge	4 1/2	98 100
Do. B.	4 1/2	79 81
Do. C.	4 1/2	70 72
Do. D.	4 1/2	40 42
Cardiff	4 1/2	40 42
Central London	4 1/2	98 100
City and South London Imperial	4 1/2	96 98
East London and Dock	4 1/2	92 94
Do. and C. and B.	4 1/2	92 94
Do. D. and C.	4 1/2	32 34
Do. E. and C.	4 1/2	20 22
Do. F. and C.	4 1/2	80 82
Do. G. and C.	4 1/2	80 82
Farnham	4 1/2	99 101
Farnham	4 1/2	71 73
Glasgow and S. Western	4 1/2	100 102
Great Central	4 1/2	122 124
Do. B.	4 1/2	109 111
Do. C.	4 1/2	84 86
Great Eastern	4 1/2	98 100
Great Northern	4 1/2	98 100
Great North & City	4 1/2	72 74
Great Western	4 1/2	101 103
Do. B.	4 1/2	101 103
Do. C.	4 1/2	112 114
Do. D.	4 1/2	125 127
Do. E.	4 1/2	65 67
Do. F.	4 1/2	94 101
Do. G.	4 1/2	105 107
Hull and Barnsley	4 1/2	75 77
Do. B.	4 1/2	97 99
Isle of Wight	4 1/2	69 71
London Brighton & S. Coast	4 1/2	89 91
Do. B.	4 1/2	75 77
Lancashire and Yorkshire	4 1/2	104 106
London and South Western	4 1/2	93 101
London & Brighton & S. Coast	4 1/2	100 102
Do. B.	4 1/2	101 103
Do. C.	4 1/2	101 103
Do. D.	4 1/2	101 103
Do. E.	4 1/2	101 103
Do. F.	4 1/2	101 103
Do. G.	4 1/2	101 103
Do. H.	4 1/2	101 103
Do. I.	4 1/2	101 103
Do. J.	4 1/2	101 103
Do. K.	4 1/2	101 103
Do. L.	4 1/2	101 103
Do. M.	4 1/2	101 103
Do. N.	4 1/2	101 103
Do. O.	4 1/2	101 103
Do. P.	4 1/2	101 103
Do. Q.	4 1/2	101 103
Do. R.	4 1/2	101 103
Do. S.	4 1/2	101 103
Do. T.	4 1/2	101 103
Do. U.	4 1/2	101 103
Do. V.	4 1/2	101 103
Do. W.	4 1/2	101 103
Do. X.	4 1/2	101 103
Do. Y.	4 1/2	101 103
Do. Z.	4 1/2	101 103

Debenture Stocks (continued).

North Eastern	4 1/2	102 104
North London	4 1/2	110 112
North Staffordshire	4 1/2	72 74
Plymouth Devon & S.W. Jan., Ord.	4 1/2	95 98
Port Talbot Railway and Docks	4 1/2	95 100
Rhonda and Swansea Bay	4 1/2	93 95
Rhylany Perpetual	4 1/2	97 99
Shedfield District Permanent	4 1/2	91 93
South Eastern Perpetual	4 1/2	120 122
Do. B.	4 1/2	85 87
Do. C.	4 1/2	85 87
Taff Vale	4 1/2	74 76
Potterton and Farnham	4 1/2	92 94
Vale of Glamorgan	4 1/2	70 72
Whitechapel and Dock	4 1/2	98 100

Preference Stocks.

Alex. Dock and Rail. 4% 1st Pref. A	95 98
Do. 4% 2nd Pref. B	80 85
Barry 4% 1st Pref. A	119 121
Do. 4% 2nd Pref. B	95 98
Brenton and Merthyr 4% 1st Pref. A	95 97
Do. 4% 2nd Pref. B	94 96
Cardiff 4% 1st Pref. A	119 120
Do. 4% 2nd Pref. B	91 96
Cambridge 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. 4% 3rd Pref. C	94 96
Cardiff 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. 4% 3rd Pref. C	94 96
Central London 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
City and South London Imperial 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
East London and Dock 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. and C. and B. 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. D. and C. 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. E. and C. 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. F. and C. 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. G. and C. 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Farnham 4% 1st Pref. A	94 96
Farnham 4% 2nd Pref. B	94 96
Glasgow and S. Western 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Great Central 4% 1st Pref. A	94 96
Do. 4% 2nd Pref. B	94 96
Do. B. 4% 1st Pref. A	94 96
Do. C. 4% 1st Pref. A	94 96
Do. D. 4% 1st Pref. A	94 96
Do. E. 4% 1st Pref. A	94 96
Do. F. 4% 1st Pref. A	94 96
Do. G. 4% 1st Pref. A	94 96
Do. H. 4% 1st Pref. A	94 96
Do. I. 4% 1st Pref. A	94 96
Do. J. 4% 1st Pref. A	94 96
Do. K. 4% 1st Pref. A	94 96
Do. L. 4% 1st Pref. A	94 96
Do. M. 4% 1st Pref. A	94 96
Do. N. 4% 1st Pref. A	94 96
Do. O. 4% 1st Pref. A	94 96
Do. P. 4% 1st Pref. A	94 96
Do. Q. 4% 1st Pref. A	94 96
Do. R. 4% 1st Pref. A	94 96
Do. S. 4% 1st Pref. A	94 96
Do. T. 4% 1st Pref. A	94 96
Do. U. 4% 1st Pref. A	94 96
Do. V. 4% 1st Pref. A	94 96
Do. W. 4% 1st Pref. A	94 96
Do. X. 4% 1st Pref. A	94 96
Do. Y. 4% 1st Pref. A	94 96
Do. Z. 4% 1st Pref. A	94 96

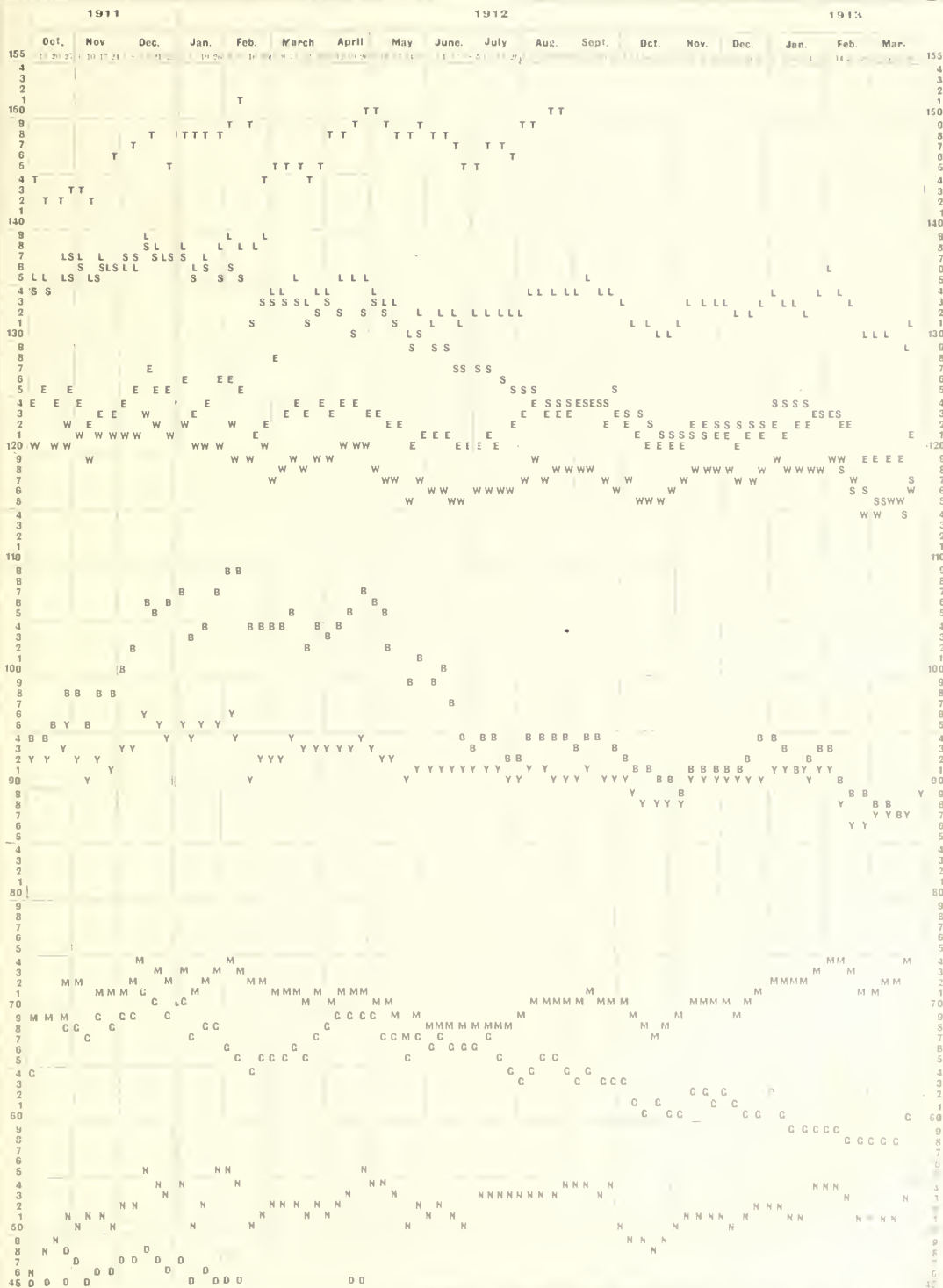
Preference Stocks—

(continued).

Great Western, Cons. Pref. 5%	122 124
Highland Class A 4%	102 104
Do. B 5%	110 112
Do. C 4%	85 85
Do. D 4%	85 85
Do. E 4%	85 85
Do. F 4%	85 85
Do. G 4%	85 85
Do. H 4%	85 85
Do. I 4%	85 85
Do. J 4%	85 85
Do. K 4%	85 85
Do. L 4%	85 85
Do. M 4%	85 85
Do. N 4%	85 85
Do. O 4%	85 85
Do. P 4%	85 85
Do. Q 4%	85 85
Do. R 4%	85 85
Do. S 4%	85 85
Do. T 4%	85 85
Do. U 4%	85 85
Do. V 4%	85 85
Do. W 4%	85 85
Do. X 4%	85 85
Do. Y 4%	85 85
Do. Z 4%	85 85

Alexandra Dock and Railway	4 1/2	95 95
Barry	4 1/2	95 95
Brenton and Merthyr	4 1/2	95 95
Do. Do. B.	4 1/2	80 82
Cardiff	4 1/2	100 102
Cambridge	4 1/2	98 100
Do. B.	4 1/2	79 81
Do. C.	4 1/2	70 72
Do. D.	4 1/2	40 42
Cardiff	4 1/2	40 42
Central London	4 1/2	98 100
City and South London Imperial	4 1/2	96 98
East London and Dock	4 1/2	92 94
Do. and C. and B.	4 1/2	92 94
Do. D. and C.	4 1/2	32 34
Do. E. and C.	4 1/2	20 22
Do. F. and C.	4 1/2	80 82
Do. G. and C.	4 1/2	80 82
Farnham	4 1/2	99 101
Farnham	4 1/2	71 73
Glasgow and S. Western	4 1/2	100 102
Great Central	4 1/2	122 124
Do. B.	4 1/2	109 111
Do. C.	4 1/2	84 86
Great Eastern	4 1/2	98 100
Great Northern	4 1/2	98 100
Great North & City	4 1/2	72 74
Great Western	4 1/2	101 103
Do. B.	4 1/2	101 103
Do. C.	4 1/2	112 114
Do. D.	4 1/2	125 127
Do. E.	4 1/2	65 67
Do. F.	4 1/2	94 101
Do. G.	4 1/2	105 107
Hull and Barnsley	4 1/2	75 77
Do. B.	4 1/2	97 99
Isle of Wight	4 1/2	69 71
London Brighton & S. Coast	4 1/2	89 91
Do. B.	4 1/2	75 77
Lancashire and Yorkshire	4 1/2	104 106
London and South Western	4 1/2	93 101
London & Brighton & S. Coast	4 1/2	100 102
Do. B.	4 1/2	101 103
Do. C.	4 1/2	101 103
Do. D.	4 1/2	101 103
Do. E.	4 1/2	101 103
Do. F.	4 1/2	101 103
Do. G.	4 1/2	101 103
Do. H.	4 1/2	101 103
Do. I.	4 1/2	101 103
Do. J.	4 1/2	101 103
Do. K.	4 1/2	101 103
Do. L.	4 1/2	101 103
Do. M.	4 1/2	101 103
Do. N.	4 1/2	101 103
Do. O.	4 1/2	101 103
Do. P.	4 1/2	101 103
Do. Q.	4 1/2	101 103
Do. R.	4 1/2	101 103
Do. S.	4 1/2	101 103
Do. T.	4 1/2	101 103
Do. U.	4 1/2	101 103
Do. V.	4 1/2	101 103
Do. W.	4 1/2	101 103
Do. X.	4 1/2	101 103
Do. Y.	4 1/2	101 103
Do. Z.	4 1/2	101 103

Do. B.	21	23
Do. C.	12	15
North and Brecon A.	4	84
Do. A.	4	83
North British	...	...
Cart. British	...	...
Cart. British	84	80



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Common" C—Great Eastern, "Common"
 L—London & North-Western, Cons. M—Midland, Def. Cons. Ord. N—Great Northern, Def. Cons. 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 October 6, 1911,—March 29, 1913.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	CLOSING PRICES.					
	Yesterday.		March 19.		A Year Ago	
Algoma Con. & Hudson Bay 1st Mt.	100	102	100	102	99	101
Albion Eastn. 5% 1st Mt. Gld. Bds.	94	96	96	98	95	97
Atlantic & N.W. 5% Guar. 1st Mt.	109	111	109	111	111	113
Do. 4% 1st Mt. Ids.	101	95	85	82	83	82
Do. 3% Income Deb. Siks.	94	97	94	97	105	105
Buffalo & Lake Huron, Ord.	12	12 1/2	12	12 1/2	12 1/2	12
Calgary & Edmonton, 4% Cons. Debs.	97	99	97	99	100	102
Canadian Atlantic 4% 1st Mt. Ids.	89	89	89	89	92	92
Canadian N. Alberta 3 1/2% Bonded Id.	87	89	87	89	92 1/2	93 1/2
Canadian N. Ontario, 3 1/2% 1st Mt. Dbs.	85	87	85	87	89	91
Canadian N. Quebec, 4% Perp. Dbs.	87	83	87	83	92	94
Canadian N. West 4% 1st Mt. Ids.	94	94	94	94	94	94
Canadian Pacific	230	241	228 1/2	229 1/2	243 1/2	244 1/2
Do. 4% Non-Cum. Pref.	96	98	96	98	99	100
Central Counties 5% 1st Mt. Ids.	88	100	88	100	92	94
Chgo. Outfit, Pac. Branch 4% Ids.	102	104	102	104	110	108
Demerara, Ordinary Stock	30	35	35	37	41	43
Do. 7% Pref. Pref. Siks.	109	112	108	112	113	118
Do. 4% Extension Pref.	88	90	88	90	90	92
Demerara Atlantic 4% 1st Mt. Ids.	89	91	89	91	93	95
Duluth, Wynn. & Lunt, 4% 1st Mt.	89	91	89	91	93	95
Eam Bay & Mount Assefort	5	6	5	6	6 1/2	7 1/2
First Bay 5% 1st Mt. Debs.	98	99	98	99	99	100
Grand Trunk Pac. Branch 4% Ids.	99	92	99	92	99	98
Grand Trunk Pacific, 1st Mt. Dbs.	76	78	76	78	81	82
Grand Trunk of Canada, Cons. Siks.	298	298	282	283	253	262
Do. 5% 1st Mt. Ids.	100	100	93	90	92 1/2	93 1/2
Do. 6% 1st Mt. Ids.	107	107	107	107	110	112
Do. 5% 2nd do. do. do.	101 1/2	102 1/2	101 1/2	102 1/2	94 1/2	100 1/2
Do. 4% 3rd do. do. do.	64 1/4	64 3/4	64	60 1/2	56 1/2	57
Midland & N. Ont. Cons. 4% 1st Mt. Dbs.	111	111	111	111	111	113
Missionary 1st Mort. 5% Debs.	102	103	102	103	104	104
Do. 5% Guar. Mt. Dbs.	102 1/2	104 1/2	103	105	104 1/2	106 1/2
Midland of W.A., United Ont. & Nfld.	45	50	45	50	75	85
Montreal & N. Ont. 4% 1st Mt. Ids.	92	95	92	95	97	99
Natal-Zuluand, 3% 1st Mt. Dbs.	75	75	75	75	75	75
New Brunswick, 5% 1st Mt. Dbs.	107	109	107	109	110	112
Old Cape Cont. 4% Cons. 1st Mort.	89	91	91	93	91	92
Ontario & Quebec, 4% Capital Siks.	142	142	142	145	147	150
Qu'Appelle, Long Lake, & Siskiwit	90	92	90	92	94	95
Quebec & Lake St. John, 4% Mt. Ids.	90	90	90	90	90	92
Quebec Central, 4% Deb. Siks. Red.	96	98	96	98	99	101
Do. 5% 2nd Deb. Siks. Red.	99	99	99	99	99	99
Do. 5% Income Bonds, Red.	109	109	110	111	109	109
Rhodesia, 5% 1st Mt. Debs.	101	103	101 1/2	103 1/2	104	106
Do. 4% 1st Mt. Dbs.	84 1/2	86 1/2	85	87	90 1/2	92 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Ids.	95	95	95	95	95	95
Shawp. & Okin, 4% 1st Mt. Ids.	96	99	96	99	100	102
Temiscouate, 5% Prior Deb. Ids.	99	101	99	101	99	102
Temiscouate, 4% Ids. Ids., Cons.	32	33	32	36	30	33
Tru. & Grey & N. York, 4% Ids.	99	99	99	99	99	101
White Pass & Yukon	7	8	7	8	8	8

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		March 19		A Year Ago.	
Aleop & Gaudin, 4% Debs.	40	42	40	42	48	50
Antofagasta (Chil.) & Bieja, Pt. Ord.	139	111	108	110	106	108
Do. Def. Ord.	159	161	158	155	162	161
Do. 6% Cum. Pref.	108	110	108	110	107	109
Ararauc, Ord.	124	123	12	124	87 $\frac{1}{2}$	95
Argentine Oil Western, Ord.	100	102	99	101	104	106
Do. 5% Cum. Pref.	133	135	102	104	56 $\frac{1}{2}$	113
Argentine N. Transandine, C. P. S.	1315	1412	1312	1412	1712	1812
Bahia & Tanna, Shares.	434	514	434	514	5	512
Bahia-Blocco & N.W., Guar. Stk.	85	87	85	87	85	87
Banco de Chile, 5% Guar. Stk.	914	916	93	916	939	101
Bilbao River & Catalonian, Ord.	84	84	87 $\frac{1}{2}$	93 $\frac{1}{2}$	812	9
Bolivian, 5% Pref.	11	17 $\frac{1}{2}$	21 $\frac{1}{2}$	23 $\frac{1}{2}$	232	232
Brazil Credit Southern, 7 $\frac{1}{2}$ Pf. Deb.	912	912	912	912	612	100
Brazil North East 5 $\frac{1}{2}$ Pf. Deb.	95	95	95	95	95	95
Brazil Comstock, 5% Deb.	77	79	74	76	95	87
Puenos Ayres & Pacific, Ord. Stk.	89	90	8612	8712	98	99
Do. 5% 1st Pref. Stk. Cum.	104	106	103	105	110	112
Buenos Ayres, 4 $\frac{1}{2}$ % 1st Mt. Dbd.	12712	12812	126	127	12512	12412
Buenos Ayres, 4 $\frac{1}{2}$ % 2nd Pref. Stk.	117 $\frac{1}{2}$	117 $\frac{1}{2}$	112	113	117 $\frac{1}{2}$	121 $\frac{1}{2}$
Do. 4% Extension Shares.	113	115	112	114	117 $\frac{1}{2}$	121 $\frac{1}{2}$
Do. 6% Pref. Stock.	113	115	112	114	117 $\frac{1}{2}$	121 $\frac{1}{2}$
Buenos Ayres Midland 5% Pref.	12612	12712	125	126	13012	13112
Caballero, 5% Pref.	114	114	113	114	113	124
Cartaena (Cimbia), 5% 1st Mt. Dbd.	46	49	45	47	60	62
Central Argentine, Cum. Ord. Stk.	103	103	103	108	111	112
Do. Preferred, 5% Cum. Pref.	101	103	99	101	104	106
Do. 4 $\frac{1}{2}$ % 1st Pref. Stk. (Non-Cum.)	1012	10212	101	102	—	—
Central Uruguay Eastern, Extm.	84	9	814	9	95 $\frac{1}{2}$	98 $\frac{1}{2}$
Do. 5% Pref. Shares	94	9	94	8	104	101
Central Uruguay Navigation, Ord.	7	74	8	8	8	8
Cn. Uruguay of Montevideo, Or. Stk.	102	104	102	104	105	107
Chilian Transandine, 5% Debs.	87	84	86	88	94	95
Colombian National, 5% 1st Mt. Dbd.	92	94	92	94	85	87
Do. 5% 1st Cum. Pref. Stk.	82	84	82	84	85	87
Colombian Northern, 5% Debs.	83	85	83	85	82	84
Cio. F. Escob. & DelaFeyde y Santa Fe Central, Conf. Ord.	63	70	68	70	74	77
Cordoba, Conf. Ord.	50	52	45	49	—	—
Cuba, Conf. Income, 1st Mt. Dbd.	46	48	47	48	—	—
Do. 5% Cum. 1st Pf. In Stk.	82	84	83	85	—	—
Do. 5% 2nd Pref. Income Stk.	74	76	72	74	—	—
Do. 10% 1st Mt. Dbd.	52	54	43	51	—	—
Cuba Rica, 5% Cum. Pref.	46	48	47	48	43	44
Cuba Railroad, 11% 5% Non-Cum.	100	102	100	102	97	99
Cuban Central, Ord.	5	514	434	5	37 $\frac{1}{2}$	48
Do. 6% Pref.	94	104	94	104	94	104
Cuanta, 6% 1st Mt. Dbd.	9	101	9	101	98	101
Dorado Extension, 5% Debs.	612	612	612	7	414	414
Egyptian Debt, 5% Cum. Pf. Shares	8	812	8	812	734	84
Entre Rios, Ord. Stk.	66	69	66	69	82	85
Do. 5% 1st Pref. Stk.	90	90	90	90	1012	1042
Grand Russian, 4% Nicolas Bds.	82	85	82	85	87	89
Great West. of Brazil, Ord.	10	1012	10	1012	104	1034
Do. 6% Pref. Shares	114	1134	114	1134	1112	112
Huacapistal & Rio Negro, C. P. S. Bds.	62	66	62	66	83	85
Interco. of Mexico Anglo-Argentin.	7	79	7	75	83	85
Italian, 3% Hy. Bonds	63	66	63	66	66	69
Kansai, 4 $\frac{1}{2}$ % 1st Mt. Dbd. Red.	92	94	92	94	97	99
Do. 5% 1st Pref. Stk.	10	1012	10	1012	104	1034
Leining-Cornwall, 5% Guar. Stk.	21	23	21	23	2212	2312
Leopoldina Ord. Stock	7412	7512	72	73	7412	7512
Do. 6% Pref.	10	107 $\frac{1}{2}$	108	108	104	11
Lima, Shares	56	56	56	56	54	53
Mexico 6% Pref.	3812	3912	3612	3712	33	34
Mexico, Ord. Share Cap. Stk.	5614	5614	51	5112	4912	50
Do. 1st Pref. 8% do.	136	137	13412	13512	137	133
Do. 2nd do. 6% do.	9412	9512	93	9312	10312	9512
Mexican Exports, 5% Guar. Stk.	98	102	99	100	104	107
Mexican Southern, Ord. Stk.	102	104	102	104	107	109
Mexico N. Western 5% 1st Mt. Bds.	108	105	4212	4412	74	76
Midland T. Railway, Ord. Stk.	28	30	27	28	2212	2312
Montevideo, 5% Cum. Pref.	106	106	10212	10012	107	109
Namur & Luige, Pref. Guar. 6%	27	29	27	29	2712	29
Nasque-Oerschlin New 4% Lat. Bds.	93	97	93	97	91	95
Nitrato Ord.	1334	1414	1312	14	1412	15
N. W. Coast T. & Ry. Ord. Stk.	10	11	10	11	1312	14
N. W. of Uruguay, 6% 1st Pref. Stk.	61	62	61	63	53	61
Northern of France, 5% Oblig. Red.	16	17	16	17	1512	16
Ottoman Ry. of Anatolia, 4 $\frac{1}{2}$ % Dbs.	94	96	94	96	97	99
Do. (Cum. to be Paid) Ord.	11	12	11	12	11	12
Do. 6% Cum. Pref.	22	23	2112	2212	22	23
Otmn. (Sina, to Costa & E.), 10% Dbs.	83	87	83	87	84	87
Paraguay Central, 5% Dbs.	54	54	54	54	34	41
Do. 2nd do. 6% do.	94	94	94	94	1512	16
Philippine, 1st Mt. 4% S. F. Gold	79	84	82	87	88	90
Pres. Attus & P. Hubs. 4 $\frac{1}{2}$ % Mt. Dbs.	90	92	90	92	94	96
Pref. Algrs & N. Hubs. Red. 4 $\frac{1}{2}$ % 1st.	1	112	1	112	0	12
Rio de Janeiro, 5% Cum. Pref.	3	312	2	212	3	3
Royal Sardinian, Ord. Shares	1234	1312	1234	1312	13	14
Salvador, Ord.	312	4	312	4	612	612
Do. 6% Pref.	2512	2612	2512	2612	212	222
Do. 5% Non-Cum. Pref. Stk.	106	108	106	108	114	116
South Australian	414	5	414	5	418	458
South Indian, 3% Oblig. Red.	13	1312	13	1312	13	1312
Swedish 4 $\frac{1}{2}$ % 1st Mt. Dbd.	92	92	92	92	101	102
Swedish Ch. F. F. Corp. Dbs. Stock.	82	94	93	95	91	95
Tahiti, Ord. Shares	678	718	678	718	7	714
United B. of America, 5% Mt. Dbd.	94	96	94	96	9712	9812
United B. of America, 5% 1st Mt. Dbd.	90	91	89	90	91	92
Do. 5% Cum. Pref. Stk.	9912	10012	9912	10112	9912	10012
United of Havana, 5% 1st. N. Red.	97	99	97	99	99	101
Uruguay Northern, 7 $\frac{1}{2}$ % 1st. Stk.	37	39	38	40	34	36
Valparaiso, 5% & 4% 1st Mt. Dbd.	92	95	91	94	91	94
Vera Cruz (Mexico), 6% Cum. Pref.	83	914	6	912	7	812
Vera Cruz Term. 4 $\frac{1}{2}$ % Dbs. Red.	96	98	96	98	10112	10212
Villa Maria & Rubio, Guar. Stk.	85	87	85	87	87	89
West. of B. Ayres, 5% Mt. Bds.	105	107	105	108	108	110
Yara & de la Cerna, 5% Cum. Pref.	1212	1234	1212	1234	13	1312
Zafra & Huella, 3% Bonds	718	838	778	868	634	718

American Railways

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending March 23	1913.	a 1912.	
Total for week	£13,992	£2,538	
Aggregate for 12 weeks	£192,592	£150,766	
Miles open	65½	65½	
Inc. this week, £11,444	Inc. 12 weeks, £41,626		

Caledonian.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£35,900	£23,300	
Goods, etc.	60,500	30,900	
Total for week	£94,400	£54,200	
Aggregate for 12 weeks	£1,037,400	£920,800	
Miles open	1,114½	1,115½	
Inc. this week, £49,200	Inc. 12 weeks, £116,600		

Cambrian.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£2,871	£1,951	
Goods, etc.	2,580	1,940	
Total for week	£5,451	£3,891	
Aggregate for 12 weeks	£56,125	£52,182	
Miles open	287	287	
Inc. this week, £1,660	Inc. 12 weeks, £3,933		

Central London.			
Week ending March 22	1913.	1912.	
Total for week	£4,680	£4,905	
Aggregate for 12 weeks	£64,573	£60,533	
Miles open	6½	6½	
Dec. this week, £225	Inc. 12 weeks, £4,140		

City and South London.			
Week ending March 22	1913.	1912.	
Total for week	£2,853	£3,304	
Aggregate for 12 weeks	£36,220	£30,618	
Miles open	7¼	7¼	
Dec. this week, £466	Dec. 12 weeks, £4,398		

Dublin and South Eastern.			
Week ending March 21	1913.	a 1912.	
Passengers, etc.	£3,222	£2,687	
Goods, etc.	2,069	1,784	
Total for week	£5,291	£4,471	
Aggregate for 12 weeks	£57,222	£56,125	
Miles open	160	160	
Inc. this week, £820	Inc. 12 weeks, £1,095		

Furness.			
Week ending March 23	1913.	1912.	
Passengers, etc.	£3,551	£1,607	
Goods, etc.	7,476	2,851	
Total for week	£10,027	£4,458	
Aggregate for 12 weeks	£121,812	£100,385	
Miles open	139	139	
Inc. this week, £6,569	Inc. 12 weeks, £21,455		

Glasgow and South Western.			
Week ending March 22	1913.	a 1912.	
Passengers, etc.	£14,100	£10,200	
Goods, etc.	25,900	12,800	
Total for week	£40,000	£23,000	
Aggregate for 12 weeks	£388,900	£350,700	
Miles open	470½	470½	
Inc. this week, £ 1,600	Inc. 12 weeks, £36,220		

Great Central.			
Week ending March 22	1913.	a 1912.	
Passengers, etc.	£25,300	£14,900	
Goods, etc.	59,700	23,000	
G.C. proportion of Joint Line	£89,000	£38,500	
Total for week	£104,000	£30,100	
Aggregate for 12 weeks	£1,278,500	£1,054,900	
Miles open	805½	870½	
Inc. this week, £54,100	Inc. 12 weeks, £224,000		

Great Eastern.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£64,900	£36,500	
Goods, etc.	51,500	39,500	
Total for week	£116,400	£76,000	
Aggregate for 12 weeks	£1,178,800	£1,123,100	
Miles open	1,056½	1,056½	
Inc. this week, £30,400	Inc. 12 weeks, £65,700		

Great Northern.			
Week ending March 22	1913.	a 1912.	
Passengers, etc.	£35,800	£35,200	
Goods, etc.	59,600	39,200	
Total for week	£116,400	£74,400	
Aggregate for 12 weeks	£1,516,600	£1,272,500	
Miles open	1,016	1,008	
Inc. this week, £44,000	Inc. 12 weeks, £121,100		

Great Northern (Ireland).			
Week ending March 21	1913.	a 1912.	
Passengers, etc.	£10,785	£8,175	
Goods, etc.	11,650	7,600	
Total for week	£22,435	£15,775	
Aggregate for 12 weeks	£234,884	£212,400	
Miles open	561	561	
Inc. this week, £4,560	Inc. 12 weeks, £15,341		

Great North of Scotland.			
Week ending March 22	1913.	1912.	
Passengers, etc.	£3,850	£3,180	
Goods, etc.	5,520	4,500	
Total for week	£9,370	£7,680	
Aggregate for 12 weeks	£109,680	£75,600	
Miles open	556½	536½	
Inc. this week, £1,890	Inc. 12 weeks, £6,990		

Great Southern and Western.			
Week ending March 21	1913.	1912.	
Passengers, etc.	£12,791	£11,437	
Goods, etc.	14,977	13,220	
Total for week	£27,768	£24,743	
Aggregate for 12 weeks	£321,055	£309,540	
Miles open	1,130½	1,130½	
Inc. this week, £3,025	Inc. 12 weeks, £11,715		

Great Western.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£140,000	£81,000	
Goods, etc.	134,700	82,000	
Total for week	£274,700	£163,000	
Aggregate for 12 weeks	£3,065,000	£2,732,000	
Miles open	3,007½	3,005½	
Inc. this week, £111,000	Inc. 12 weeks, £335,000		

Highland.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£5,165	£4,132	
Goods, etc.	5,087	4,681	
Total for week	£10,252	£7,813	
Aggregate for 12 weeks	£106,151	£94,188	
Miles open	492½	492½	
Inc. this week, £2,439	Inc. 12 weeks, £11,963		

Hull and Barnsley.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£703	£439	
Goods, etc.	12,277	5,253	
Total for week	£12,980	£5,692	
Aggregate for 12 weeks	£163,371	£127,549	
Miles open	90	84½	
Inc. this week, £7,538	Inc. 12 weeks, £26,372		

Lancashire and Yorkshire.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£71,000	£50,850	
Goods, etc.	58,084	55,077	
Total for week	£131,084	£105,927	
Aggregate for 12 weeks	£1,322,859	£1,223,984	
Miles open	597	597	
Inc. this week, £32,157	Inc. 12 weeks, £39,875		

London, Brighton and South Coast.			
Week ending March 22	1913.	a 1912.	
Passengers, etc.	£39,453	£31,303	
Goods, etc.	17,955	11,038	
Total for week	£57,408	£42,341	
Aggregate for 12 weeks	£674,954	£611,265	
Miles open	487	487	
Inc. this week, £24,567	Inc. 12 weeks, £33,639		

London Electric.			
Week ending March 22	1913.	1912.	
Total for week	£13,170	£14,245	
Aggregate for 12 weeks	£175,240	£177,640	
Miles open	224	224	
Dec. this week, £1,775	Dec. 12 weeks, £22,400		

London and North Western.			
Week ending March 23	1913.	1912.	
Passengers, etc.	£135,000	£95,000	
Goods, etc.	146,000	98,000	
Total for week	£281,000	£193,000	
Aggregate for 12 weeks	£3,380,000	£3,005,000	
Miles open	1,962½	1,965	
Inc. this week, £108,000	Inc. 12 weeks, £375,000		

London and South Western.			
Week ending March 23	1913.	1912.	
Passengers, etc.	£76,000	£46,000	
Goods, etc.	28,000	23,000	
Total for week	£104,000	£69,000	
Aggregate for 12 weeks	£1,366,000	£1,044,000	
Miles open	967	967	
Inc. this week, £24,400	Inc. 12 weeks, £45,000		

Metropolitan.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£13,025	£13,900	
Goods, etc.	1,000	1,000	
Total for week	£14,025	£14,900	
Aggregate for 12 weeks	£195,142	£195,100	
Miles open	2½	2½	
Inc. this week, £4,000	Inc. 12 weeks, £4,000		

Metropolitan District.			
Week ending March 22	1913.	1912.	
Passengers, etc.	£13,000	£13,000	
Goods, etc.	1,000	1,000	
Total for week	£14,000	£14,000	
Aggregate for 12 weeks	£158,472	£158,472	
Miles open	2½	2½	
Inc. this week, £4,000	Inc. 12 weeks, £4,000		

Midland.			
Week ending March 22	1913.	a 1912.	
Passengers, etc.	£14,115	£13,000	
Goods, etc.	1,000	1,000	
Total for week	£15,115	£14,000	
Aggregate for 12 weeks	£173,200	£173,200	
Miles open	1,582½	1,582½	
Inc. this week, £12,000	Inc. 12 weeks, £12,000		

Midland Great Western of Ireland.			
Week ending March 21	1913.	1912.	
Passengers, etc.	£5,732	£4,726	
Goods, etc.	5,21	6,162	
Total for week	£10,943	£10,888	
Aggregate for 12 weeks	£122,581	£121,000	
Miles open	534	539	
Inc. this week, £315	Inc. 12 weeks, £1,572		

North British.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£23,200	£18,100	
Goods, etc.	£1,500	£4,000	
Total for week	£24,700	£22,100	
Aggregate for 12 weeks	£1,438,000	£1,350,000	
Miles open	1,285½	1,285½	
Inc. this week, £37,200	Inc. 12 weeks, £15,400		

North Eastern.			
Week ending March 23	1913.	a 1912.	
Passengers, etc.	£3,349	£31,000	
Goods, etc.	£25,500	£6,000	
Total for week	£28,849	£37,000	
Aggregate for 12 weeks	£233,700	£255,100	
Miles open	1,734	1,734	
Inc. this week, £11,149	Inc. 12 weeks, £43,144		

North London.			
Week ending March 23	1913.	1912.	
Passengers, etc.	£3,111	£3,111	
Goods, etc.	£1,000	£1,000	
Total for week	£4,111	£4,111	
Aggregate for 12 weeks	£43,951	£43,951	
Miles open	152	152	
Inc. this week, £356	Inc. 12 weeks, £1,445		

North Staffordshire.			
Week ending March 23	1913.	1912.	
Passengers, etc.	£45,343	£45,343	
Goods, etc.	£1,000	£1,000	
Total for week	£46,343	£46,343	
Aggregate for 12 weeks	£222,241	£222,241	
Miles open	3,326	3,326	
Inc. this week, £1,150	Inc. 12 weeks, £1,150		

Rhymney.			
Week ending March 22	1913.	1912.	
Passengers, etc.	£1,000	£1,000	
Goods, etc.	£1,000	£1,000	
Total for week	£2,000	£2,000	
Aggregate for 12 weeks	£2,000	£2,000	
Miles open	1	1	
Dec. this week, £1,000	Dec. 12 weeks, £1,000		

South Eastern and Chatham.			
Week ending March 22	1913.	1912.	
Passengers, etc.	£1,000	£1,000	
Goods, etc.	£1,000	£1,000	
Total for week	£2,000	£2,000	
Aggregate for 12 weeks	£2,000	£2,000	
Miles open	654	654	
Inc. this week, £1,000	Inc. 12 weeks, £1,000		

Taft Vale.			
Week ending March 23	1913.	1912.	
Passengers, etc.	£1,000	£1,000	
Goods, etc.	£1,000	£1,000	
Total for week	£2,000	£2,000	
Aggregate for 12 weeks	£2,000	£2,000	
Miles open	1	1	
Inc. this week, £1,000	Inc. 12 weeks, £1,000		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1912-13.	1911-12.	Period.	1912-13.		Incr. or Dec.	1912-13.	Incr. or Dec.
Great N. & M.	80	80	Mar. 21	£2,546	+4915	12	2,831,227	+2690
Gr. N. & M.	61	61	Mar. 23	2,196	+1,439	12	26,447	+5,641
Gr. N. & M.	291	313	Mar. 21	1,537	+979	12	16,217	+5,553
Gr. N. & M.	313	313	Mar. 22	619	+97	12	7,139	+392
Gr. N. & M.	353	393	Mar. 21	1,634	+5	12	19,969	+1,032
Gr. N. & M.	16	16	Mar. 21	319	+8	12	3,607	+10
East London	614	614	Mar. 20	3,001	-251	12M	31,116	-2,063
G.N. and City	34	34	Mar. 23	1,299	-131	12	12,528	-2,024
Isle of Wight	164	164	Mar. 22	948	+85	12	4,947	+204
Isle of Wight	142	142	Mar. 22	848	+125	12	5,757	+379
Isle of W. Coll.	21	21	Mar. 22	76	+12	12	924	+32
Lancashire	165	165	Mar. 21	1,456	+32	12	14,300	+812
London & C.	42	42	Mar. 21	2,331	+912	12	27,517	+6,467
Met. & S.W.	43	43	Mar. 22	2,198	+151	12	27,952	+1,511
Mid. & N.W.	60	60	Mar. 23	1,677	+535	12	19,493	+1,037
North & E.	40	40	Mar. 21	1,577	-1,441	12	21,572	-8,848
Port. & E.	313	313	Mar. 24	3,212	+297	12	37,864	+9,574
Rail. & S. Bay	31	31	Mar. 24	3,119	+1,632	12	27,517	+6,467
Stratford & M.	68	68	Mar. 23	663	+312	12	9,122	+212

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1912-13.	1911-12.	Period.	1912-13.		1911-12.	1911-12.	
Alcoy & Gaad.	33	35	Mar. 22	16,509	+5,700	11	219,100	+2,110
Am. & C.	110	110	Mar. 1	31,700	+8,000	37	1,434,717	-30,218
Am. & C.	70	70	Mar. 1	21,400	+8,000	37	80,912	-5,231
Antof. & Bol.	769	769	Mar. 21	24,379	+8,310	12	395,100	-38,290
Arg. N.E.	655	655	Mar. 21	6,470	+154	38	24,446	+3,735
Arg. Roads.	111	111	Mar. 22	3,000	+300	12	37,600	+3,000
Assam Bengali	80	750	Mar. 22	1,210,000	+50,000	8	2,920,000	-8,000
Darsi	116	70	Mar. 22	2,500	+3,000	12	26,670	+1,500
Ben. & N.W.	1,369	1,369	Mar. 22	4,116,297	+1,025,712	8	33,615,180	-1,719,220
Beng. & C.	10	10	Mar. 1	7,500	+2,000	12	80,912	-5,231
Bombay	117	117	Mar. 1	1,400	+1,400	12	13,553	+1,172
Bombay	2,495	2,495	Mar. 1	1,400	+1,400	8	64,110,000	+2,000,000
Bul. Ind. & C.	110	110	Mar. 1	1,400	+1,400	12	17,934	+1,118
Bul. Ind. & C.	110	110	Mar. 1	1,400	+1,400	12	2,600,000	+800,000
Bomb. B. & C.	2,773	2,773	Mar. 22	1,632,800	-61,000	12	1,632,800	-61,000
Braun	110	110	Mar. 1	1,400	+1,400	12	16,953	+2,511
Braz. G. S. M.	110	110	Mar. 1	1,400	+1,400	12	6,210	-6,000
Braz. G. S. M.	110	110	Mar. 1	1,400	+1,400	12	1,632,800	-61,000
B. & P. & C.	3,417	3,417	Mar. 22	136,000	+10,000	38	3,010,000	+62,500
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
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B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
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B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831	16,321	+4,571
B. & P. & C.	166	166	Mar. 21	21,000	+7,700	831		

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GRAND TRUNK REPORT.

The results of the operations of the Grand Trunk of Canada for the half-year ended December 31 last have already been published in outline with the dividend announcement. The annual accounts are now submitted to the shareholders in detail in anticipation of the annual meeting to be held on Thursday next. On the main line there was a very satisfactory increase in gross receipts of nearly £177,000, of which over £300,000 was derived from freight traffic, but in all branches of revenue highly satisfactory progress is indicated. The average fare per passenger showed an improvement of a penny, but in the freight department the rate per ton per mile declined from 70 of a cent to 69 of a cent. In the working expenses the aggregate increase is £223,800 so far as the main line is concerned, and the whole of this expenditure, and rather more is accounted for by the item of "conducting transportation," which advanced by £233,000. Turning to the detailed accounts, we find that the bulk of this increase is in the item of wages in the traffic department. An additional £23,000 has been expended on maintenance of way, but an economy of nearly £40,000 has been effected in maintenance of equipment. The outlays of the Grand Trunk upon its permanent way and rolling stock, for many years have been so liberal that the small economy referred to can hardly raise any doubts as to the efficient maintenance of the system as a whole. It would appear on the face of the report that the additional net revenue from traffic earned on the main line was about £250,000, but in the income account the item of "hire of equipment," which is a charge against the Grand Trunk has advanced by over £100,000 in the half-year. Consequently the actual increase in the net profit of the Grand Trunk main line was only about £150,000. In the net revenue account there has been an increase in the balance of general interest, etc., which brings the total increase in the Grand Trunk Company's surplus on the main line to about £177,000. The subsidiary lines, the Canada Atlantic and the Detroit, Grand Haven and Milwaukee have increased their receipts by £38,500 and the Detroit St. Louis by £30,200, about £68,700 together. Alleviating the increased burden upon the main system, the surplus available for the shareholders of the Grand Trunk is increased by less than £100,000. The first dividend is now paid as usual upon the 4 per cent. Guaranteed First Preference, and Second Preference Stock, and the annual dividend upon the Third Preference Stock is increased 1½ per cent for 1911, is raised to 2½ per cent for the past year. This dividend is the first paid by the Grand Trunk Company since that of the year 1906, which was 1 per cent for the year. The capital expenditures during the past six months was apparently the same large sum of £1,688,000. Actually, however, the expenditure was very much less, for an amount of nearly £1 million is included in respect of the acquisition of Grand Trunk Western Bonds, and another amount of £144,000 appears upon the discount and commission on 4 per cent. Debenture Stock and Guaranteed stock sold during the half-year. A considerable amount in rolling stock, no more raised outlay has been made, the total account in the half-year, but a thousand tons of material

THE RAILWAY TIMES.

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

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transferred to the Grand Trunk Western Company, and their value—namely, £183,200, is credited to the capital account of the Grand Trunk itself. The Grand Trunk Western's results are not brought into the accounts of the Grand Trunk parent system; but for the past half-year details supplied by the reports show that there was an improvement in net revenue of this subsidiary line of about £10,000. Further reference is made in the report to the progress of the Grand Trunk Pacific system. Rails have been laid to a point 1,124 miles West of Winnipeg, and the report also states that on the Pacific side the line has been laid eastward for 195 miles, leaving a gap of 427 miles between the two sections under construction, on which a considerable amount of work has been done already. The directors state in their report their hope "that the whole of the main line will be completed in the course of the autumn of next year." Probably the large items in the balance-sheet—namely, 6½ millions, representing sundry outstanding accounts due to the Grand Trunk Company, and the further item of £1,450,500 in respect of equipment trust notes—are largely attributable to the responsibility of the Grand Trunk parent system to the new Grand Trunk Pacific trunk line. In view of the fact that these two items amount to over eight millions, and represent considerably more than the credit balance of £6,416,000, which the Grand Trunk has on its sure capital account, some detailed explanation from the chairman of what these large items mean would certainly be acceptable, and would no doubt serve to remove any possibility of distrust of the company's affairs. We are not suggesting that any such distrust exists, but the items themselves are distinctly exceptional, and deserve detailed explanation.

THE TREATMENT OF RAILWAY BILLS IN THE COMMONS.

The early weeks of the present session of Parliament have given an even more glaring example than usual of the contrast in the treatment of railway Bills between the prompt and business-like methods of the House of Lords and the dilatory and obstructive tactics of a section of the House of Commons. The whole of the Bills promoted by railway companies were as usual brought forward for second reading in two groups, one in the Second Chamber and the other in the popular House. At the very first time of a time the House of Lords read a second time every one of the railway Bills allocated to it with one exception, and that was a measure which had not complied with the standing order, and consequently could not be proceeded with until the Standing Orders Committee had considered the matter. In the House of Commons, on the other hand, every railway measure "originating" there was referred to on second reading, the Radicals and the Labour member being the worst offenders. When objections are raised to the second reading of a private Bill in the Commons it is postponed from time to time, and at the objection cannot be placated until the Bill is put down for discussion on a specified evening at a quarter past eight o'clock. Objection has been so persistent that not a single railway Bill was read a second time till Tuesday last, when two got through, one after a few remarks, and the other after talk lasting for an hour and a half. Meanwhile the House of Lords Select Committee are about to begin their consideration of the merits of the Bill referred to them. In the Commons, however, every carrying critic of railway companies uses the opportunity of second readings, report stages, and third readings to bring forward all sorts of complaints and grievances, one of which may be well founded but most of them the reverse, and very often complaints which have nothing whatever to do with any of the proposals of the Bill. There is a limit, however, to this kind of thing, and that limit was reached in the proceedings on Tuesday night on the Great Northern Railway Bill.

Mr. Booth, a gentleman who represents Pontefract in the Liberal interest, was enlarging on the alleged woes of stationmasters, particularly on the Great Northern Railway, and his remarks became so general that no relation between them and the subject under discussion could be discerned. Mr. Maclain, who was in the chair in the absence of the Speaker, arrested the devastating stream, and after some talk on the point of order laid it down firmly that matters of general railway policy cannot be discussed on an individual private railway Bill. He pointed out that the practice of the House does not shut out considerations of the general administration of the particular railway concerned, but that the second reading of a Bill cannot be made an occasion for a survey of the general policy of railway companies. Thus any attempt to widen still further the possible scope of discussions on railway Bills has been nipped in the bud. There remain the opportunities to discuss any subject whatever relating to the particular railway and, of course, any subject dealt with in the particular Bill. As to the latter, the wiser course would be to leave such matters to the Select Committee to which the measure is referred, but it is too much to expect such wisdom. Bills are delayed, expenses of promoters and opponents are piled up, but there does not appear to be any remedy. Railway companies must just go on showing that patience and perseverance in well-doing which is admired in all who show such qualities.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended March 30 show a total of £2,086,317, which was earned on 21,795 miles, being at the rate of £95 17s. 1d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,350,560 with 21,654 miles open, or £62 7s. 3d. per mile. There was thus an increase of £735,748 in the receipts, an increase of 110 in the mileage, and an increase of £33 9s. 9d. in the receipts per mile. The large increase in the receipts is due mainly to the fact that the present week corresponds with the fourth week of the miners' strike of last March, when a decrease of £747,060 was shown, as compared with the same week of 1911; but allowance has to be made for the usual effect of Easter Monday, when goods traffic is much diminished and passenger traffic more or less increased. Making due allowance for these special circumstances, the returns are, on the whole, very satisfactory. Although in some cases the gains are less than the losses of a year ago, the difference is due entirely to the loss of traffic on Easter Monday, and there will be the usual compensation when a normal week this year compares with Easter week of last year.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £286,031 (or £13 4s. 3d. per mile) in the passenger receipts, and an increase of £128,503 (or £10 17s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for thirteen weeks in the passenger receipts has been £1,238,881, while the aggregate increase in the goods traffic was £2,242,110. The aggregate receipts of the fifty-one railways for thirteen weeks (December 20 to March 30) amounted to £27,214,789, in comparison with £23,633,268 last year, an increase of £3,581,521.

We append a table giving the increase this week for seventeen of the leading railways, the decrease for the corresponding week in 1912, the gain or loss on the present week over 1911, and the total increase for the thirteen weeks this year. The figures in the last column are assuming imposing proportions. The Midland shows the largest gain, but the figures include this year the receipts from the London and Tilbury line. After making the proper adjustment on this account, the increase is

still £460,321 without allowance for under-publication.

	Decrease 1912.	Increase 1913.	Gain or Loss on week over 1911.	Total gain or loss for 14 weeks over 1912.
Caledonian	13,000	12,700	— 300	+ 159,300
Furness	5,524	6,484	+ 860	+ 27,840
Glasgow and S. Western	12,100	111,000	1,000	+ 47,300
Great Central	8,000	50,700	+ 2,700	+ 27,470
Great Eastern	14,300	12,900	2,300	+ 7,700
Great Northern	49,000	37,400	— 9,500	+ 158,500
Great Western	95,000	80,000	6,000	+ 422,000
Hull and Barnsley	8,105	6,203	1,902	+ 32,975
Lancashire and Yorks.	21,352	27,541	+ 6,189	+ 129,410
London, Brighton & S.C.	14,222	11,093	2,250	+ 45,052
London and N. Western	192,000	88,000	— 14,000	+ 493,000
London and S. Western	13,200	17,000	+ 4,700	+ 89,400
Midland	105,000	103,000	2,000	+ 590,000
North British	30,100	37,800	+ 1,700	+ 151,000
North Eastern	109,150	112,301	+ 12,241	+ 559,635
North London	2,511	1,781	— 760	+ 130
S. Eastern and Chatham.	14,500	18,740	+ 4,180	+ 99,631

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Consols.—Friday, May 2

Continuation Days.		Ticket Days.		Pay Days.
Mines	April 8	Mines.....	April 9	April 11
General	" 9	General ..	" 10	
Mines	" 22	Mines.....	" 23	April 25
General	" 23	General ..	" 24	
Mines	May 13	Mines	May 14	May 16
General	" 14	General ..	" 15	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position Wednesday, March 10, and at the corresponding period of last year, is given below.

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£36,303,979	£36,544,115	£35,997,439
Total Reserve	£45,726,959	£29,730,508	£24,889,271
Proportion of Reserve to Liabilities	41.85 p.c.	39.06 p.c.	39.75 p.c.
Notes in Circulation	£29,027,020	£28,251,805	£29,588,405
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount ..	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£374,808,000	£216,178,000	£39,331,000
Silver bars, per oz. (spot)	20½d.	20½d.	27½d.
Consols (account)	74½	74½	78½
French 3 per cent. (acc.)	81.50c.	88½.50c.	91c.
Paris Cheque exchange ..	25½. 25½c.	25½. 27c.	25½. 23c.
New York 90 days ditto	\$4.83½	\$4.83	\$4.81½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche.	10½d.	10½d.	10½d.
Calcutta transfers	18. 4d.	18. 4d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	18. 11½d.
Shanghai transfers	28. 8½d.	28. 7½d.	28. 7½d.

* BANK RATE 1900 TO 1912. 4 per cent. Oct. 14, 1909 5 per cent. Oct. 20, 1910

5 per cent. Jan. 2, 1908 5 " " Oct. 21, 1909 4½p. " " Nov. 30, 1910

5½ " " Jan. 16, 1908 41 " " Dec. 9, 1909 4 " " Jan. 25, 1911

4 " " Jan. 23, 1908 4 " " Jan. 5, 1910 3½ " " Feb. 15, 1911

3 " " Mar. 5, 1908 3 " " Jan. 19, 1910 3 " " Mar. 9, 1911

3½ " " Mar. 10, 1908 3 " " Feb. 10, 1910 4 " " Sept. 20, 1911

2 " " May 28, 1908 4 " " Mar. 17, 1910 3½ " " Feb. 8, 1912

2½ " " Jan. 14, 1909 3½ " " June 1, 1910 3 " " May 9, 1912

2 " " Apr. 14, 1909 3 " " June 8, 1910 4 " " Aug. 9, 1912

3 " " Oct. 7, 1909 4 " " Sept. 29, 1910 5 " " Oct. 17, 1912

Rates of discount have tended downwards during the week. This is the most striking and satisfactory feature in the financial position and one that gives relief to many an embarrassed trader, whether in stocks and shares or articles of general utility. During the period £1,838,000 was received at the Bank in gold from abroad, against £1,838,000 withdrawn, if the operations of the Indian Government be included, but £810,000 was absorbed by

the seasonal demand for coin within the country, and the note circulation expanded by £775,000, so the Reserve underwent a reduction of £1,912,000. Other important changes in the Bank Return embrace a decline of £50,250,000 in Public Deposits owing to disbursements by the Government, and the consequent repayments to the Bank amounted to about £494,000 as may be inferred from the contraction of Other Securities by this sum. Private Deposits, however, have not benefited being in fact £918,000 lower, hence the resources of the Bank are no larger, though greater ease may be expected to ensue when the Easter demand for currency in the provinces is over. As the result of all changes the proportion borne by the Reserve to the liabilities of the Bank is nearly two points higher at 41.85 per cent. The position of the Bank is sufficiently favourable to warrant in ordinary times an early reduction of the official minimum rate of discount from the high figure which has now been maintained far too long, but the times are far from ordinary, and the opinion is held in many well informed quarters that the directors of the Bank of England are unlikely to reduce the Rate until the chief factor in moving them to raise it has been finally disposed of—this factor being the danger of war between the Great Powers of Europe. An attitude implying still greater caution and doubt is assumed by some of the French financiers who make the study of European politics their special care, and large blocks of stock are thrown on the Paris Bourse at every indication of recovery in demand for them, which keeps the French market subdued and tends to curb enthusiasm everywhere else. The feeling of distrust is not confined to Paris, and a sharp set back is the usual sequel of a forward movement in all the great business centres of Europe. The London stock exchange affords an example during the week under review. After Sir Edward Grey's statement regarding the condition of Continental affairs in Parliament last week, the markets took heart and raised prices a round, but the movement began to die out last Saturday when gilt-edged stocks suffered a decline and foreign railway securities having a free market fell away, though on that day the tone of the French Bourse was fairly good. Trunks were influenced by a poor revenue statement and Home rails became lifeless. If the latter stocks were owned and controlled from abroad they could hardly reflect more faithfully the variations in the course of events on the Continent affecting deliberations between the Powers upon the situation there. When the markets opened on Monday cheerfulness was again in evidence owing to the better outlook for money, and some rises occurred in which Home rails participated, but Trunks were again weak. United States stocks showed no signs of Mr. Morgan having passed away. The next day after a day opening a dull tone supervened on fears of the effect of Austrian Naval demonstrations in the Adriatic, a movement finally ensued because Turkey accepted the terms of peace proposed by the Powers. Consols were depressed a little because the realised surplus of revenue would be a sinking fund purposes was so small. Home rails fell still lower on the day. On Wednesday the markets again started off well and were stamped on by a succession of like kind. Discounts from being somewhat loose became harder once more and a definite international tendency to Paris came into evidence. In the Home railway market the published traffic receipts were well received on the whole, but quotations fell nevertheless. An increase was under the influence of a scheme to divide railways of the railways ascribed to the Reading and Fencham Valley, also the prospect of a general arrangement for the solution of the Union Southern Pacific conflict. On the following day there was a further decline in Home rails, Canada were also lower, as were United States stocks, but Trunks strengthened. Central Europe, however, and Mexicans rallied.

On Friday, hesitation prevailed owing to doubts as to the development of events in Montenegro. Consols closed lower. Canadas, however, advanced, being aided by buying ascribed to Berlin and by sympathetic influence of improvement in United States Railways. Home Rails were neglected; some attention, however, was given to North British deferred, which stand to benefit by development of the Lothian mineral traffic and later on may gain considerably by the growth of business and population in and about Rosyth. San Paulo advanced 1.

The movements since Wednesday, March 10, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	1	Atchison Common ..	1½	—
Do. (acc.) 2½ per cent.	½	—	Baltimore and Ohio ..	1	—
<i>British Railways.</i>			Chesapeake and Ohio ..		
Early Deferred	1	—	Chicago Gt. Western ..	1	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	3	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	1	—
Do. Def. Con. Ord.	—	—	Do. Preferred	1	—
Central London	1	—	Eric Common	1½	—
Do. Deferred	—	—	Do. 1st Preference ..	1½	—
City and S. London ..	—	—	Do. 2nd Preference ..	—	—
East London Con.	—	—	Illinois Central	2	—
Furness	—	—	Louisville & Nashville ..	2	—
Great Central Pref.	—	1	Missouri Kans. & Texas ..	1	—
Great Eastern	—	—	New York Central	2	xd
Gt. Nthn. Pref. Con. Ord.	½	—	N.Y., Ont. & Western ..	1	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	2½	—
Great Western	—	—	Do. Preferred	—	2
Hull and Barnsley ..	—	—	Pennsylvania	½	—
Lancashire & Yorkshire	—	—	Reading Common ..	4	—
London, Br. & S. Coast	—	—	Southern Pacific Com.	2	—
Do. Deferred	—	—	Southern Common ..	½	—
London Chat. & Dover	—	—	Do. Preferred	1½	xd
London & N. Western	—	—	Union Pacific	5½	—
London & S. Western	2	—	Do. Preferred	1	—
Do. Def. Con. Ord.	—	—	<i>U.S. Steel Corp. Com.</i>		
Metropolitan	2	—	U.S. Steel Corp. Com.	2½	—
Metropolitan District	—	—	Do. 7 p.c. Cum. Pref.	½	—
Midland Def. Ord.	—	—	<i>Foreign Railways.</i>		
North British Pref. Ord.	—	—	Antofagasta Def. Ord.	1	—
Do. Def. Ord.	—	—	Argentine Gt. Western ..	—	—
North Eastern Cons.	—	—	Buenos Ayres & Pacific ..	—	½
North Staffordshire ..	—	1	Buenos Ayres Gt. Strn.	½	—
South Eastern	1	—	Buenos Ayres Western ..	—	—
Do. Deferred	1½	—	Central Argentine ..	—	—
Tait Vale	—	½	Do. Deferred	—	1
<i>Underground Electric.</i>			Cent. Uruguay of Mont.		
Do. 4½ p.c. Bonds ..	—	—	Cordoba Cent. Ord.	—	1
Do. 6 p.c. Bonds	—	½	Do. 1st Pref.	—	—
<i>Colonial Railways.</i>			Costa Rica		
Canadian Pacific	1½	—	Cuban Central	—	—
Grand Trunk of Canada	—	2	Leopoldina	—	1
Do. 4 p.c. Guaranteed ..	—	—	Mexican Ordinary ..	—	4
Do. 1st Preference	—	—	Do. 1st Pref. 8 p.c.	—	2
Do. 2nd Preference	—	—	Do. 2nd Pref. 6 p.c.	—	—
Do. 3rd Preference	—	—	Nitrato Ordinary	—	—
Do. 4th Preference	—	—	Ottoman (Smyrna to Aidin)	—	—
Do. 5th Preference	—	—	Un. of Havana Ord.	—	½

Motor Vehicles and Road Maintenance. The House of Commons Committee on the Coventry Corporation Bill, which deals with the management of motor vehicles outside the city, suggested that the Corporation should come to an arrangement with the County Council with regard to the question of the control of motor vehicles and the payment of a tax on them. The Committee also suggested that the Corporation should on Tuesday last (the Corporation having already proposed to run outside the city, but the County Council has not yet decided in no case it is a motor vehicle, and the County Council is likely to result.

Decline of the Lunchbox Basket. The *Daily Graphic* asserts that the popularity of the lunchbox basket amongst railway passengers is declining. Mr. Fowler, of the Midland Railway Company, and one of the lunchbox basket pioneers, says: "Travelers prefer to eat and drink in the car where they can get a more comfortable and more comfortable without the trouble of carrying a lunchbox basket. We still supply a large number of lunchbox baskets and baskets, though the latter are also given away by the railway, which is much more convenient to many people." At the offices at St. Pancras Mr. Fowler has the original notice announcing the first appearance of the lunchbox basket, a notice which was placarded in 1871, and is now back as 1871 and signed by his father.

EXAMINATION OF CONTRACT TICKETS.

800,000 FRAUDULENT CASES IN ONE YEAR ON THE NORTH EASTERN.

In order to combat criticism evoked by the frequent examination of contract tickets the North Eastern Railway passenger manager has placed in the trains a neat leaflet headed "Show Your Tickets, Please." It reads as appended:—

"In years gone by the company have always acted upon the principle of giving their customers as little trouble as possible, in the happy belief that the majority of the travelling public was honest; but they have been grossly deceived, and their benevolence has been abused to such an extent that they have been obliged to amend the arrangements to the annoyance not only of the dishonest section, but also of the man of unimpeachable character, a matter of great regret to the company, who find it beyond them to separate the wheat from the chaff.

"There is no gain-saying the evidence produced and the fact is clear that no less than half-a-million odd passengers were in one year detected travelling upon the railway without tickets, while over three hundred thousand were found to have exceeded the journey for which they had originally contracted to be carried. One can understand the man who arrives at the station too late to book and who by the courtesy of the company is nevertheless allowed to travel but can one possibly believe that so many people change their minds on the road? Surely that requires a grain of salt.

"Now, no one can blame the company if they make arrangements to safeguard the shareholders on the encroachment upon the rights of the honest passenger, nor would this be difficult if everyone had to deliver up a ticket for each journey taken; but here the season ticket holders step in, and resent the action of the company in requiring them to carry and produce their contracts, claiming that, although they are carried at the cheapest possible rate, and excused the trouble of booking, their word should be accepted. The company would be only too glad to oblige them, but one cannot help being reminded of the old saying—Lord Macaulay's we believe—'More folk know Tom Fool than Tom Fool knows,' which, however, in the case of the ticket-collector and the railway ticket abuser, against whom the railway company are conducting their campaign, seems to be reversed. The former would often have to know by sight several thousand persons, and, not only this, but carry in his head a memorandum of the dates and places covered by each one's season ticket. Datas might conceivably do it, but not the average individual.

"The railway company cannot make one law for the rich and another for the poor, any more than any one else can, and if unmolested travel were granted to one they could hardly refuse the same privilege to all, in which case might they not as well substitute waste-paper baskets for used tickets instead of ticket-collectors? It is an every-day occurrence for five or six letters addressed to people who have given a name and address in lieu of paying their fare to be returned through the Dead Letter Office, and surely this is a state of affairs no fair-minded man will suggest as reasonable."

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 2, compared with that for the previous week, shows the following changes:—

April 3, 1912.	BANKING DEPARTMENT.	March 26, 1913.	April 2, 1913.	Increase.	Decrease.
Liabilities.					
£ 3,793,385	Reserve	£ 3,820,092	3,820,587	—	7,545
23,162,425	Public Deposits	25,114,571	21,088,038	—	5,025,636
40,502,460	Other do.	41,234,235	41,273,009	—	918,236
16,757	7 Day Bills	19,215	15,286	—	3,929
14,981,566	Govt. Securities	13,031,257	13,082,737	Decrease.	Increase.
41,856,537	Other do.	46,033,319	41,092,134	1,941,215	—
23,438,875	Notes	25,490,075	21,537,840	932,235	—
1,450,399	Gold and Silver	1,219,435	1,109,119	80,316	—
				5,955,296	5,955,296
21,809,274	Reserve	26,739,510	25,736,959	Increase.	Decrease.
39,716	Ratio	39,665	41,856	—	1,012,551
39	Bank Rate	5 p.c.	5 p.c.	—	—
3½	Market Rate	4½ p.c.	4½ p.c.	—	—

ISSUE DEPARTMENT.

		Increase.	Decrease.
31,547,010	Coin and Bullion	£	£
82,997,010	Notes Issued	35,131,860	157,020
29,554,165	Circulation	53,864,840	157,020
		775,215	—

NEW BRANCH OF THE GREAT EASTERN RAILWAY.

The Elsenham and Thaxted Light Railway five miles sixty-six chains in length, and of standard gauge, was opened for traffic on Monday last. Sir Walter Gilbey, who had taken a foremost part at the cutting of the first sod in the summer of 1911, purchased the first ticket, and at the call of Sir Ailwyn Fellowes, deputy-chairman of the Great Eastern



Light Railway Train at Elsenham Station

(Junction with Great Eastern Railway.)

Railway, declared the line open. The new railway will serve a district greatly in need of the new facilities, the line starting at Elsenham, on the London and Cambridge main line, and ending at Thaxted in Essex. A station has also been erected at Sibleys, to serve the villages of Clinkney and Braxted, and halts have been constructed at Henham and Cutler's Green. Three of the stations and one of the halts are shown in our photographs. Only one bridge had to be erected.



Thaxted Station.

The total cost has been about £33,000, the Great Eastern Railway Company finding half of that sum, the Treasury giving the remainder. Land was given by the owner and by the promoters of the scheme. Five coaches have been provided, and five trains will be run daily on the down and four on the up journey.

In addition to the gentlemen already mentioned the attendance at the opening included Mr. H. W. Gilbey, Mr. W. H. Hyde, general manager, Mr. F. G. Randall, superintendent of the line, Mr. W. C. May, goods manager, Mr. H. Jones, engineer, Mr. A. J. Hill, locomotive superintendent, Mr. P. Lomas, secretary, and Mr. G. J. Hyde, chief clerk to the general manager.

Sir Ailwyn Fellowes, after expressing regret at the absence of Lord Claud Hamilton, the chairman of the Great Eastern Railway, proposed a vote of thanks to Sir Walter Gilbey to whose good offices, and to the generosity of the landowners in the district, it was mainly due that that line had been constructed. When they knew that Sir Walter Gilbey had motored all the way from Brighton to take part in that function, he was sure they would be grateful to him. The landowners had done a very patriotic thing in giving the necessary land, and he hoped the railway would be of great use to them and their tenants. The directors appreciated very much the work of the engineers' departments at Liverpool Street and Cambridge and that of the contractors, and of Mr. Martins, who did the earth work. He believed these light railways were of enormous benefit to the districts through which they ran, for they encouraged the development of agriculture and of residential property. He was also confident that this line would act as a very healthy feeder to the Great

Eastern and the London and the South Eastern railways, and that it would lead to the starting of new and other lines. Since last year there have been many proposals in East Anglia and in the border counties, mainly in Essex, to build light railways, and he thought it was well to get up rate and send these proposals before the public, so that they would have a chance of coming to the notice of the railway companies. The Great Eastern had other railway schemes, but they were generally dismissed, and it must be remembered that the directors had to think of the shareholders. The directors were proud to be the promoters of a railway line in their land, and would always be glad to consider the wishes and the wants of the promoters of the lines to be served.

Replying on behalf of his good father, Mr. H. W. Gilbey said his father felt that this was the doing of a new era, and that part of the country for the opening of the railway was bound to benefit the agricultural and commercial community of the district. It seemed to him that light railways were very often subjected to capitalistic and unscrupulous abuse, they were the target of high charges. When the money was required there were thousands of men who were not railways, the land interest and the title with which he was connected. Whatever criticism might be passed upon railways as at present conducted, he hoped he would never see the day when they were nationalized. His father had travelled on the Great Eastern for many years, and he never wished to travel on a better line. It was a pleasure, for courtesy, for safety, and for the attention paid to their staff there was no railway in the British Isles that could compare with it. He hoped that the Great Eastern kept their full speed running throughout the coal strike, thus to the comfort of the directors and the loyalty of their staff. He would



Sibleys Station.

the new line would benefit not only the community, but the community generally, and that the railway companies should not receive more than a fair return for the capital expended on the line.

The old line of the Great Eastern, which had been open for forty years, had been closed for some time, and he hoped that the railway would be a very healthy feeder to the

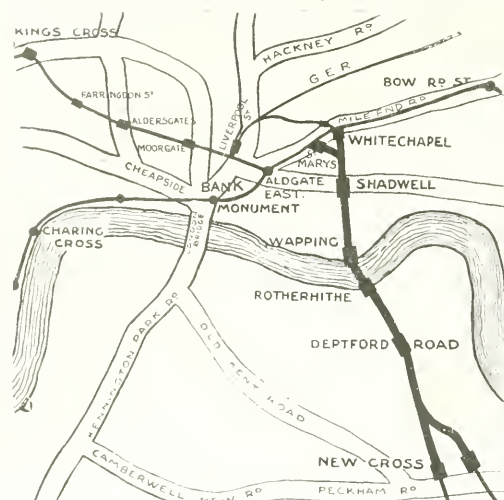


Henham Halt.

Great Eastern Railway. He was sure that the railway would be a very healthy feeder to the Great Eastern Railway, and that it would lead to the starting of new and other lines. Since last year there have been many proposals in East Anglia and in the border counties, mainly in Essex, to build light railways, and he thought it was well to get up rate and send these proposals before the public, so that they would have a chance of coming to the notice of the railway companies. The Great Eastern had other railway schemes, but they were generally dismissed, and it must be remembered that the directors had to think of the shareholders. The directors were proud to be the promoters of a railway line in their land, and would always be glad to consider the wishes and the wants of the promoters of the lines to be served.

EAST LONDON RAILWAY ELECTRIFICATION.

Electric trains began running on the East London Railway on Monday last. There was thus brought to completion a scheme which has been talked about for many years, and which has been much delayed owing to difficulties in reaching an arrangement mutually satisfactory to the various companies interested in the line. The East London Railway looked at historically forms a big link between the past and present. The past referred to is the time when there were no railways. In the year 1825 the work of construction was begun on what was for many years called the Thames Tunnel, as there was no other subway under the river. Sir



Map of East London Railway

(Showing connection with the Metropolitan, the Metropolitan District and the Great Eastern Railways.)

Mark Isambard Brunel was the engineer, and he encountered great difficulties owing to water getting into the workings, so that the tunnel was not completed until 1842. It was formally opened in the following year, and it was solely used by foot passengers, access being gained to it by spiral stairways at each end. It continued in use for pedestrians until

Railways at New Cross, and passing through Deptford, Rotherhithe, Wapping, Shadwell, and Whitechapel it terminates at Shoreditch by a junction with the Great Eastern Railway, through which trains can be run into Liverpool Street terminus. At St. Mary's, Whitechapel, there is a short junction which connects the line with the Metropolitan and Metropolitan District Railways. The part of the railway from New Cross to Wapping was opened on December 6, 1860, and the part from Wapping to Shoreditch on April 11, 1876. The total length is $5\frac{1}{4}$ miles, of which $1\frac{1}{4}$ miles are in tunnel.

Down to the year 1905, when the Metropolitan and Metropolitan District Railways were electrified, through trains were run between these lines and the East London Railway, and it was at that time indicated that the electrification of the latter would speedily be carried out. In the meantime, through trains had, of course, to be abandoned, and since then until the present time passengers have had to change. Through running is now resumed, and the new electric service will doubtless very greatly improve the position of the railway.

The East London Railway is leased to the following companies:—Great Eastern, London Brighton and South Coast, South Eastern, London, Chatham and Dover, Metropolitan and Metropolitan District. Since the through trains from the Inner Circle ceased running, the traffic on the East London line gradually diminished and the situation was so grave that it became imperative to electrify the line. The necessary capital has been provided by the Great Eastern Company to the amount of 400,000. The works were carried out under the supervision of the engineers of the South Eastern, Metropolitan and District Railways, the first undertaking the general renovation; the second, automatic signalling and electrical equipment of the tracks; and the third, lighting, pumping, and provision of power.

The situation of the railway and its connections with other lines may be gathered from the accompanying map. The permanent way is of the standard South Eastern main line type, and the conductor rails follow the pattern and arrangement of those employed on the Metropolitan Railway. An electrical sub-station having been provided at Surrey Docks; this, along with the Whitechapel sub-station of the District Railway, feeds the conductor rails with continuous current at 600 volts. The sub-stations are supplied with high-tension three-phase alternating current from the Chelsea Power station of the District and London Electric Railways. Two high tension cables for the purpose are laid from Whitechapel to the Surrey Docks. The new sub-station at the latter point contains three Westinghouse rotary converters, each of 300 kw. capacity, and nine air-cooled transformers. The latter change the incoming current from 11,000 volts to 305 volts, and the converters convert it from 305 volts a.c. to 600 volts d.c.

Electric power has been substituted for steam in two power



Metropolitan Railway Corridor Train with Centre-Door Carriages used for the East London Railway.

1869, when a part of the East London Railway was opened which made use of it.

The object of constructing the East London Railway was to provide a connecting link between the railways in the northern half of London and south of the Thames. At the south end the line connects by junctions with the London, Brighton and South Coast and the South Eastern and Chatham

stations on the line, one of which is at the Surrey Docks, and the other at Rotherhithe. At the latter place the original Brunel pump has been in service up to now.

A feature of the automatic signalling is that the track circuits are operated by alternating instead of continuous current, thus preventing any possibility of the system being affected by extraneous currents. The lamp signals employed in the

tunnel are provided with red and green Fresnel lenses behind which two incandescent lamps are placed. These lamps glow alternately in accordance with the desired control. The voltage of the lamps giving the danger signal is considerably lower than that of the lamps for the clear signal, so that it is not possible through any leakage of current for any confusion to arise. The train stops which are familiar with the inner circle, are used in connection with each stop signal. The semaphore signals used on the parts of the railway in the



Cross-Section of Truck showing position of Conductor Rails.

open, are of the usual lower quadrant type. The spectacles are equipped with two red glasses and one green one. Both train stops are semaphore and worked by small alternating current motors.

The mechanical type of lever frame has been retained at inter-lockings; the points are worked by rod in the usual way. Illuminated diagrams are provided in the signal boxes

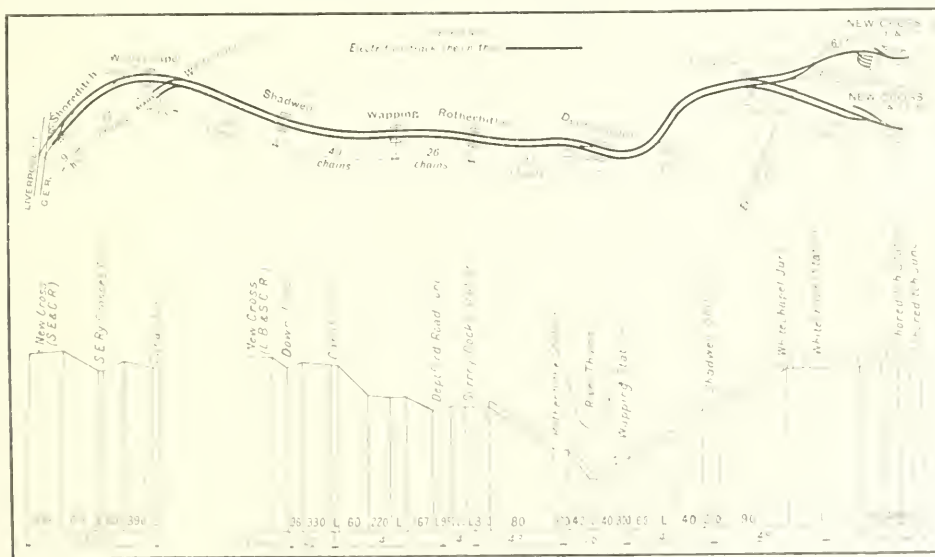
wires and are thus isolated from other electric railways in the Metropolitan area unless special riding could be provided adaptable to either system.

CANADIAN RAILWAYS.

APPROACHING COMPLETION OF THE SEASIDE TRUNK LINE.
Sir Donald Mann, vice-president of the Canadian Northern Railway in Toronto, after visiting the Pacific coast, has stated that the through route from Montreal to the Pacific would be finished in the coming autumn, and that the final section in British Columbia would be ready by the end of the year, thus enabling through trains to be run from Montreal to Vancouver. Bridge-building had delayed the completion of the western section. The C.N.R. will reach St. John and Halifax from Montreal over the Intercolonial Railway's metals. A message from British Columbia announced the introduction in the Provincial Assembly of a Bill providing an additional guarantee of £2,055,000 at 4 per cent to cover the cost of the new C.N.R. terminals at Vancouver, Victoria, and Port Mann. The cost of a branch from Port Mann to Stevenson, on the Fraser River, is included in the guarantee.

CANADIAN PACIFIC.

A feature of the summer traffic of recent years has been the 'Home-seekers' Excursions' from Eastern to Western Canada. These were inaugurated some years ago by the C.P.R., and by them people from the east are able to specially



Plan of East London Railway and Diagram of Gradients.

similar to those in use on the inner circle. Under the new arrangements several of the old signal boxes have been dispensed with.

The new train service consists of twelve passenger trains per hour in each direction, running alternately to and from the New Cross stations of the Brighton and South Eastern companies, giving a five minutes' service over the railway in each direction. Four of the trains run through from and to South Kensington, via Baker Street, while the other eight run to and from Shoreditch. While the Metropolitan Railway Company will work all this traffic there will be occasional through trains which will be drawn by the respective companies' steam locomotives as required. The goods train service will continue to be worked by the Great Eastern locomotives. There can be no doubt that the change in motive power will lead to a great increase in passenger traffic.

There is, however, little chance of through trains being run on to the Brighton Railway beyond New Cross, as the Brighton Company use single phase traction with overhead

cheap rates to pay an extension of the line during the summer months. The extension will be run in 1914, but not this year, instead of fortnightly as in previous years.

Mr. Home Payne, of the Canadian Northern Railway, stated on Tuesday that he had just received the following for the statement telegraphing to Wapping on the *Frederic Arthur Zetland*, and copied in the *London Standard*, to the effect that Sir William Mackenzie was negotiating a loan of £2,000,000 sterling in Vancouver for the purpose of completing the Canadian Northern terminals in Montreal on the main line in British Columbia. This loan for the construction of these works is a practically 20 per cent, and has been for some time past.

The Royal Visit to Crewe. On the morning of the 1st of April, 1913, the King and Queen, accompanied by the Prince of Wales and the Princess of Wales, left London for their visit to the North of England. They were met at Crewe by the Duke of Devonshire, and the Duke of Devonshire's carriage was the first to be met by the King and Queen. The Duke of Devonshire's carriage was the first to be met by the King and Queen.

at lunch on board the vessel in the Mersey, and an inspection of the ship followed. In the unavoidable absence of Mr. G. McLaren Brown (European manager), Mr. F. W. Forster, the company's agent in Liverpool, presided, and was supported by Mr. H. R. Robertson (chairman of the Mersey Docks and Harbour Board) and Capt. Mowatt. Referring to the new steamer, Mr. Forster said they felt that she would worthily fly the flag of that company in the van of the Pacific fleets. The "Empress of Russia" was far ahead of anything yet put on the Pacific. She was a noble steamer, nobly planned, and he hoped they would realise the Imperial policy that brought about her ordering and her launching. The great Imperial highway, as the Canadian Pacific was rightly called, extended from Liverpool to Hong Kong, and the company's organisation on the other side of the Atlantic spread over, developed and colonised every part of Canada, linking the Atlantic with the Pacific. He hoped their visit that day would give them a closer and more intimate knowledge of the Pacific section of that great highway. Mr. H. R. Robertson, in responding, said he had been absolutely astonished to find the thousand-and-one details which went to make up the comfort and convenience of passengers on the vessel. Everything was remembered and provided for, and the "Empress of Russia" was well worthy of the powerful company that owned her.

COLLISION AT MARYLEBONE TERMINUS.

Outgoing and incoming passenger trains collided at Marylebone terminus of the Great Central Railway on Friday evening of last week, resulting in the death of one passenger and serious injuries to eight others. The trains collided on the crossing about fifty yards outside the station when the outgoing train had not yet got up speed and the incoming engine from Leicester had steam shut off and had slowed down to the approach of the platform. There was a partial derailment of the carriages when the engine of the outgoing train struck the end coach of the Leicester train, and the coach was literally cut in half. A message was despatched to the general manager's office, and Sir Sam Fay, together with a large staff, hurried to the scene and rendered first aid to the injured passengers, local doctors meanwhile being summoned by telephone. Those who were more seriously hurt were speedily conveyed by the railway company's ambulances to St. Mary's Hospital. Comparatively little delay was caused to other traffic. The Board of Trade inquiry into the cause of the accident was held at Marylebone Station on Tuesday by Colonel von Donop.

At the Coroner's inquiry on Tuesday into the death of the deceased passenger, Charles Piper, signalman, in reply to Mr. J. H. Thomas (representing the Railwaymen's Union), said that when he gave permission for the two trains to proceed it was under what was known as "station working." He could not have done so under "block working." Asked if he had heard of any other accident from this system of working, witness said there had been a case of an engine running into another. The Coroner: If there had been the "block system" this would not have happened?—No. Witness added that this system was in vogue at all terminal stations. —Signalman W. Ward, who was on duty at Marylebone, said that at the time of the collision the signals must have been at danger for a train leaving No. 3. If the signals had been obeyed the accident could not have happened. George Dubery, fireman of the outgoing train, said he regretted to say that he failed to notice the "advance starter" on the signal at Rossmore Road Bridge. He saw the signal against them after they had passed it, and at once shouted to the driver, who started to pull up. —Thomas Lawrenson, driver of the outgoing train, stated that owing to the steam and smoke he could not see Rossmore Road signal. Witness was going across the footway to get a better view when he saw the fireman get on the raised platform, and called out that he was looking out. Just as they passed the bridge his mate shouted, and witness closed the regulator. He was going to apply the brakes when he slipped and fell so that there was a little delay. If he had not slipped he could have stopped the train in good time to avoid the accident. The jury returned a verdict of "Accidental death," and added as a rider, that there was negligence on the part of the driver, but not culpable negligence.

New Railways for Queensland. Authority has been given by the Minister of Railways for the appropriation of £400,000 for the construction of new railway lines in Queensland.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

April 6 (Wed.)	Val de Travers Asphalt Paving Co. Annual, 18, Hamilton House, Leamington, E.C., at 12.
April 10 (Thurs.)	Grand Trunk Railway (Hull & Co.), Cannon Street Hotel, E.C., at 10.
April 10 (Thurs.)	Grand Trunk Pacific Railway (Hull & Co.), Cannon Street Hotel, at 10.
April 16 (Wed.)	Dundalk, Newry and Greenore Railway (Hull & Co.), Cannon Street Hotel, at 10.
April 18 (Fri.)	Demerara Railway (Hull & Co.), Cannon Street Hotel, E.C., at 12.

Report, Traffic, Income, Profit and Loss, and other financial details, will be sent to each member of the Board of the Railway Times, 12, Abchurch Lane, E.C. 4, by telephone, 2048 Gerrard. Telegraphic address, "Railways, London."

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The directors in their report for the half-year ended December 31, 1912, give the following comparison of the half-year's revenue account with that of the corresponding half-year ended December 31, 1911:—

	1912.	1911.
Gross receipts	£1,024,750	£1,075,715
Deduct:		
Working expenses, being at the rate of 72.20 per cent., as compared with 75.21 per cent. in 1911	3,334,082	3,111,870
Net traffic receipts	1,278,070	1,224,844
Balance of income from rentals, outside operations, and car mileage	Do. 87,085	Do. 11,770
Total net revenue	£1,365,155	£1,236,614
Add:—		
Amount received from the International Bridge Company	10,133	9,500
Interest on bonds of Central Vermont Railway	6,577	6,577
Interest on securities of controlled companies and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock	1,223,000	777,500
Balance of general interest account	95,100	1,007,100
Net revenue receipts	£1,799,965	£2,037,291

The following are the net revenue charges for the half-year compared with the corresponding period:—

	1912.	1911.
Rents leased lines	£77,000	£77,000
Interest on debenture stocks and bonds of the Company	100,000	100,000
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	1,000,000	1,000,000
Canada Atlantic Railway debt	—	—
Detroit, Grand Haven and Milwaukee depot	—	—
Toledo, Sandusky and Maumee Bay Railway debt	—	—
Leaving a surplus	£1,022,965	£1,022,965

Adding the balance of £1,365,155 carried forward from the account on June 30, 1912, the total revenue for the half-year 1912 is £3,165,120, as compared with £3,260,255 for the half-year 1911. The total revenue for the half-year 1912 is £3,165,120, as compared with £3,260,255 for the half-year 1911. The total revenue for the half-year 1912 is £3,165,120, as compared with £3,260,255 for the half-year 1911.

leaving a balance of £1,022,965 carried forward to the half-year 1913.

GROSS RECEIPTS.

The following table exhibits a comparison of the receipts for the half years ending December 31, 1912 and 1911:—

Description of receipts.	1912.	1911.	Increase.	Decrease.
Freight	3,321,133	1,239,379	81,757	—
Mail and express ..	213,095	206,503	7,542	—
Freight and live stock ..	2,010,094	2,541,350	399,254	—
Other receipts	107,117	148,380	18,934	—
	4,912,759	4,135,775	476,984	—

TRAFFIC STATISTICS.

	1912.	1911.	Increase.	Decrease.
Freight carried	7,101,302	6,813,734	287,428	—
Average fare per passenger ..	41.66d.	41.66d.	1.00d.	—
Tons of freight and live stock ..	11,987,576	10,291,850	1,979,080	—
Average rate per ton	58.44d.	59.44d.	—	1.00d.
Tons carried one mile	2,050,393,988	1,778,513,707	271,880,681	—
Minutes per train mile	99.48d.	94.71d.	4.77d.	—

The average rate per ton per mile on the entire freight business was 0.60 of a cent, compared with 0.70 of a cent, in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to £3,249,987, or 70.39 per cent. of the gross receipts, as compared with £3,021,115, or 73.04 per cent., in the corresponding half-year, an increase in amount of £228,872, but a decrease of 2.05 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, 1912 and 1911:—

Description of expenditure.	1912.	1911.	Increase.	Decrease.
Maintenance of way and buildings ..	604,843	581,729	23,114	—
Maintenance of equipment	782,853	742,910	39,943	—
Tramway expenses	141,071	141,429	—	258
Conducting transportation	1,648,873	1,415,843	233,030	—
General expenses	109,443	99,355	9,288	—
Taxes	87,066	89,755	—	2,689
Total	3,314,082	3,110,871	223,211	—
Percentage of gross receipts	72.29	75.21	—	2.92
Expenditure per train mile	71.02d.	71.24d.	6.08d.	—

TRAIN MILEAGE.

The train mileage of the half-year compares with that for the half-year ending December 31, 1911, as follows:—

Description of mileage.	1912.	1911.	Increase.	Decrease.
Freight	4,737,779	4,917,360	120,379	—
Freight	6,149,912	5,595,248	554,710	—
Mixed train	243,093	297,153	—	23,602
Total	11,130,784	10,810,761	320,023	—

From the foregoing statements it can be observed that the gross receipts for the half-year show an increase of £476,984, or 11.53 per cent.; the working expenses, including taxes, an increase of £223,811, or 7.10 per cent.; and the train mileage an increase of 648,436, or 6.10 per cent.

CAPITAL ACCOUNT.

The following are the charges to capital account for the half-year, viz:—

In respect of controlled lines under Acts of 1911 and 1912:—	
Lachine, Jacques Cartier, and Maisonneuve Railway	668,484
Montreal and Southern Counties Railway	91,424
Grand Trunk Western Railway for acquisition of 874,000 first mortgage bonds, less received for 843,000 second mortgage income bonds retired	1,244,622
On the Grand Trunk Railway proper:—	11,492,320
New works	1,209,578
Land purchased	34,189
Discount and commission on 4 per cent. debenture stock and 4 per cent. guaranteed stock sold during the half-year	141,957
Less	1,871,153
1,000 steel coal cars transferred to Grand Trunk Western Railway	18,205
	1,687,948

ROLLING STOCK.

No additions to the stock at the expense of capital have been made during the half-year, but 1,000 steel coal cars have been transferred to the Grand Trunk Western Company, and the cost thereof credited to capital account. During the half-year two engine wheels and four engines were scrapped,

three Pacific type passenger engines were constructed at the company's works, and 19 Pacific type passenger engines were purchased and put into service. Four first-class and 10 baggage cars were built in the company's shops, and 2,430 box, 238 refrigerator cars, and 50 tank cars were purchased on revenue account.

CANADA ATLANTIC RAILWAY.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1911:—

	1912.	1911.
Gross receipts	£262,385	£220,494
Working expenses	252,827	198,002
Net traffic receipts	£9,558	£30,592
Balance of income from rentals, outside operations, and car mileage	Dr. 14,587	2,876

Total net revenue Dr. £5,029 .. £33,468

The interest charges for the half-year were £95,753, against £95,754. There was a net revenue deficiency of £70,782 compared with £32,286 in 1911.

The number of passengers carried during the half-year was 323,018, against 328,372, a decrease of 5,354 or 1.63 per cent.; and the passenger receipts, including mails and express receipts, were £57,254, against £54,818, an increase of £2,436, or 4.44 per cent. The quantity of freight moved was 982,083 tons, against 844,100 tons in 1911, an increase of 137,914 tons, or 16.34 per cent.; and the receipts from freight traffic were £183,202, against £157,930, an increase of £20,256, or 16.72 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 1911:—

	1912.	1911.
Gross receipts	£779,945	£708,057
Working expenses	589,095	520,537
Net traffic receipts	£180,380	£181,520
Balance of income from rentals, outside operations, and car mileage	Dr. 14,551	Dr. 45,351

Total net revenue £175,020 .. £130,169

The net revenue charges for the half-year were £112,207, against £92,187, so that there was a net revenue surplus for the half-year of £62,720, and deducting therefrom the debit balance of £10,145 at June 30, 1912, there remains a net revenue credit of £52,575, which amount is carried forward to the current half-year.

The number of passengers carried during the half-year was 1,100,484, against 1,155,745, an increase of 4,730, or 0.41 per cent.; and the passenger train receipts, including mails and express receipts, were £280,382, against £200,342, an increase of £11,040, or 4.10 per cent. The quantity of freight moved during the half-year was 2,125,014 tons, against 1,830,855 tons, an increase of 294,159 tons, or 16.07 per cent., and the receipts from this traffic were £475,447, against £417,855, an increase of £57,592, or 13.78 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 1911:—

	1912.	1911.
Gross receipts	£270,119	£252,248
Working expenses	255,019	197,233
Net traffic receipts	£24,105	£55,015
Balance of income from rentals, outside operations, and car mileage	Dr. 23,926	Dr. 21,675

Total net revenue £19,179 .. £33,340

The net revenue charges for the half-year were £36,081, the same as in 1911. There was therefore a net revenue deficiency of £36,802, as compared with £6,041 for the corresponding period of 1911.

The number of passengers carried during the half-year was 509,333, against 510,470, a decrease of 3,837, or 0.75 per cent.; and the passenger receipts, including mails and express receipts, were £86,006, against £84,328, an increase of £1,678, or 2.81 per cent.

The quantity of freight moved was 1,511,073 tons, against 1,368,368 tons in 1911, an increase of 172,705 tons, or 12.62 per cent., and the receipts from freight traffic were £161,383, against £144,124 in 1911, an increase of £20,259, or 14.09 per cent.

GRAND TRUNK PACIFIC RAILWAY.

The rails have been laid to a point 1,124 miles west of Winnipeg and from Prince Rupert, on the Pacific Coast, the line has been laid eastward 105 miles, leaving 127 miles now under construction on which a considerable amount of grading has been done. The directors hope that the whole of the main line will be completed in the course of the autumn of next year. The directors consider, having regard to the great increase of work and responsibility which has been thrown upon the chairman with the growth and approaching completion of the Grand Trunk Pacific Railway, that an adequate remuneration should be made to him by that company for his services. They have accordingly unanimously decided to ask the Grand Trunk Pacific Company to increase the amount allowed for the expenses of the Grand Trunk Pacific Company in London so as to admit of an allowance to the chairman of £2,000 per annum.

DIRECTORS AND AUDITORS.

The directors report, with deep regret, the death of their esteemed colleague, Sir William Henry White. They have elected Mr. W. M. Macpherson, of Quebec, to fill the vacancy at the board. The retiring directors are Sir Henry Jackson, Bt., Mr. E. J. Chamberlin, Sir Felix Schuster, Bt., and the Rt. Hon. Lord Welby, all of whom are eligible and offer themselves for re-election. The directors report, with regret, the death of Mr. W. M. Ramsay, one of the auditors in Canada. Mr. B. H. Brown has been appointed to fill the vacancy, and has audited the accounts for the past half year. He now offers himself for election by the proprietors. Mr. H. Cecil Newton, one of the auditors in London, retires by rotation, and offers himself for re-election.

BUENOS AYRES WESTERN RAILWAY.

The directors of this company have issued their report for the half-year ended December 31, 1912. The following statement summarises the results of working for the period in question:—

	1912.	1911.	Inc. or dec.
Passengers, parcels, etc.	2,495,153	2,452,137	+ 43,016
Merchandise, etc.	17,170	551,792	+ 150,688
Live stock	696,630	1,065,543	+ 17,087
Total gross receipts	21,093,573	21,154,182	+ 20,601
Working expenditure	787,440	691,017	+ 96,423
Net Receipts	2,576,133	2,463,165	+ 112,968

To this balance of £256,133 must be added rentals received from Buenos Ayres and Pacific Company (Chacarita branch), £751; interest—exchange and transfer fees £16,212; balance from 1911-12, £447,965; Total, £710,701. After deducting interest paid and accrued on Government 5 per cent. loan of 1888, and on the 1 per cent. debenture stock (£147,283, less rentals and annuities received from Buenos Ayres Great Southern Railway and Central Argentine Railway Companies, £71,093, £73,106), an interest on 5 per cent. preference shares, £27,566; interest on 1½ per cent. preference shares (£57,428), interest on 1 per cent. extension shares, 1913, £49,000; interest on 1 per cent. extension shares 1912, £22,000; bill stamps, £15; and Buenos Ayres Midland Railway Company, payments under the working agreement, £32,759, there is a disposable balance of £457,890. 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 £105,379.

The increase in the gross receipts of the line for the half year is £20,601 equal to 0.184 per cent., and in the net profit £112,968, or 21.30 per cent. The number of miles open for traffic at December 31, 1912, was 1,781. The working expenses amount to 57.75 per cent., as compared with 59.57 in 1911. The receipts from passenger traffic show an increase of £20,550, or 8.90 per cent., from luggage and parcels, an increase of £3,001, or 5.20 per cent., from goods traffic, an increase of £150,688, or 27.20 per cent., and from animals an increase of £17,087, or 11.13 per cent. The receipts per

train mile have been 128.104d. as against 111.64d. in 1911, while the cost of working has been 7.44d. as against 6.84d.

The report states:—The board report that the prospects for the current six months are favourable. There is little doubt that the wheat harvest will result in the largest crop the company has ever had to carry, and the maize crop promises to be about equal to that of last year. The gross receipts for the 26 weeks of the financial year 1912-13 ended at last show an increase of £209,301, whilst for the 26 weeks to March 30, the increase over the similar period in the previous year amounts to £147,803. Since the annual general meeting in October last the Bill authorising the amalgamation of this company with the Buenos Ayres Great Southern Railway Company has been passed by the National Senate, and has been favourably reported upon by the Public Works Committee of the National Chamber of Deputies. Although the Bill was, by instruction of the President of the Republic, included amongst the matters to be dealt with in the extraordinary session of Congress which opened in October, the Chamber of Deputies was not able to discuss it, and the Bill cannot now be considered until Congress meets again in May next."

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1912, including the lines worked under agreement, as compared with the corresponding period of 1911, are as follows:—

	1912.	1911.	Difference.	Per Cent.
Gross receipts	£3,147,113	£2,396,370	+ 750,743	31.60
Working expenses	1,474,058	1,322,291	+ 151,767	2.2

Net receipts £1,673,055 £1,074,079 + 598,976 55.80

To the balance on general revenue account of £1,400,072 must be added—Balance from 1911-12 £136,042, interest reserve funds, £10,613; interest on National Government 5 per cent. irrigation bonds, £1,870; interest profit on remittances, etc., £67,764. Total, £1,616,410.

Deduct—Interest on 1 per cent. debenture stock £291,025; interest on 1½ per cent. debenture stock £23,241; interest on 5 per cent. preference stock £150,157; interest on 1 per cent. extension shares, 1914 revenue proposition, £1,807; 1½ per cent. annuity account of Brandzen branch £5,170; payments under working agreements—account of South Coast Railway £12,437; account of Buenos Ayres Midland Railway, £32,759; account of Government port lines £11,846; income tax, £38,041—£548,787, leaving a disposable balance of £1,067,623. Out of this available balance on net revenue account of £1,067,623 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 £493,748.

The number of miles open for traffic working during the half year, including the lines worked under agreement, has been 3,510, as compared with 3,343 in the corresponding period. The working expenses amounted to 46.90 per cent. of the gross receipts, as compared with 55.20 per cent. in the corresponding period, being an increase of 8.30 per cent. The number of passengers carried during the half year was 2,316,811, or 12,000,443 in 1911, an increase of 11.13 per cent. As regards the receipts, being £3,147,113, as against £2,396,370, or 16.28 per cent.

The receipts from luggage and parcels were £1,147,000, as against £1,093,032, being an increase of 4.93 per cent. The gross tonnage handled for the 26 weeks ended at 3,067,620 tons, against 2,275,883 in 1911, an increase of 33.50 tons, or 0.82 per cent. The gross freight traffic receipts amounted to £1,082,210, an increase of £145,478, or 13.48 per cent. The number of animals carried during the half year amounted to 3,412,242, against 3,449,077, or 0.107 per cent. The receipts from freight traffic were £2,065,903, as against £1,303,338, an increase of £762,565, or 58.14 per cent.

The report states:—The results of the working of the half year ended December 31, 1912, are very satisfactory. The agreement on this occasion, as it will be, clearly that it is in the interest of every branch of the company, and it is to be hoped that the agreement as compared with the past year will be a success. The board hope that these interim results will be confirmed by the final figures which will be published in the next annual report. The board also hope that the results of the half year will be a success, and that the results of the half year will be a success.

Mr. W. A. S. Smith referred to the complication in the smoke-box as shown by the illustrations in the paper, and mentioned the Great Western practice of keeping the smoke-box arrangements as simple as possible.

In a brief reply to one or two points raised in the discussion,

Mr. Cowan threw out the suggestion that the Council of the Institution should approach the Great Western Railway Company with a view to carrying out a series of tests on the representative British locomotives, in a similar manner to that by which they now conducted research work in other directions, such the difference that the cost of the investigations might be defrayed from a common fund, as suggested by Mr. Churchward.

DIVIDEND ANNOUNCEMENTS.

THE GOS. AYLES 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, 1912, there remains an available balance on net revenue of £1,67,622, 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 £663,875, carrying forward a balance of £403,747. A year ago the dividend was at the same rate, and £101,268 was carried forward.

BANGALORE RAILWAY.—The Indian accounts for the year 1912 having been received and audited, the directors recommend, in addition to the guaranteed interest for the half-year ending June 30, 1913, at the rate of 4 per cent. per annum, a dividend of 2½ per cent., plus a bonus of ½ per cent., making a total of 4½ per cent. for the year 1912. The total distribution for the year 1911 was 5 per cent. A supplementary dividend of 1½ per cent. from the profits for the period from January 1 to March 31, 1913, will also be paid as the financial year will in future end on March 31.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.—After providing for debenture interest, the net revenue account for December 31, 1912 made up of the profits of working and the moneys received under the guarantee arrangement, shows a balance of £22,421, out of which the board have decided to pay an interim dividend of 3s. 3d. per share, less income tax, on the share capital of the company (at the rate of 3½ per cent. per annum), carrying forward a balance of £1,171. A year ago the dividend was at the rate of 4½ per cent., and £1,101 was carried forward.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.—After providing for the debenture interest and dividend on the five per cent. preference shares, the net revenue account for December 31, 1912 of the Central Uruguay Eastern Extension Railway Ltd. shows a balance of £20,276, out of which the board have decided to pay an interim dividend of 3s. 6d. per share, less income tax, on the ordinary share capital (at the rate of 4½ per cent. per annum), carrying forward a balance of £926. A year ago the dividend was at the rate of 4½ per cent., and £1,251 was carried forward.

GOS. AYLES WESTERN RAILWAY.—After providing for the interest on the Government 5 per cent. loan of 1888 and the company's 4 per cent. debenture stock, 5 per cent. and 1½ per cent. preference shares, 4 per cent. extension shares, 10½ and 10½, and all other charges for the half-year ended December 31, 1912, there remains an available balance of £17,808, out of which the board have decided to pay an interim dividend on the ordinary stock at the rate of 6 per cent. per annum, subject to income tax, carrying forward £105,378. A year ago the divisible balance was £134,283, and the distribution was similar to that now announced, £118,853 being carried forward.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.—After providing for the interest on the permanent six per cent. debenture stock, the four per cent. Western Extension debentures, the five per cent. and 10½ per cent. debenture stock, the dividend upon the five and ten per cent. preference shares, the half-year's interest on the North Eastern line, and all other charges against the net revenue of the Central Uruguay Railway Company of Monte Video, there remains a balance of £9,511, out of which the board have decided to pay an interim dividend at the rate of 6 per cent. per annum, less income tax, upon the ordinary stock for the half-year ended December 31, 1912, carrying forward a balance of £1,201. A year ago the dividend was at the rate of 5 per cent., and £27,111 was carried forward.

GENERAL NEWS.

IMPRESSIONS OF THE ARGENTINE RAILWAYS.

Mr. L. Clarence, Transvaal manager of the Union-Castle Steamship Co., in an interview published in the March number of the *South African Railway Magazine* on his experiences during a visit to South America, says:—"The catering arrangements on the Argentine railways were excellent. The dining cars attached to most of the principal trains will seat eighty passengers at a meal, and the increased space which the broad gauge permits of adds much to the comfort of the diners and to the facilities for attendance. Then the kitchen, pantries, chefs' and stewards' quarters, etc., are not included in the same car as the dining saloon, as they are on the South African railways, but they have a car to themselves which follows immediately after the dining-car. This plan makes, of course, for efficiency and adds to the comfort of all concerned. In the matter of catering I place the South African railways first, the Argentine railways second, and the railways of Great Britain—or some of them—third. There is one annoyance which the railway traveller in the Argentine has to endure, and that is the prevalence of dust. There is practically no stone in the country, the railways are not ballasted, and the motion of the train produces clouds of all but permanent dust. There are no roads beyond the boundaries of the municipalities, so that travelling, even other than by train, is far from pleasant."

DEMURRAGE COMPLAINT TO THE BOARD OF TRADE.

The Mansion House Association on Railway and Canal Traffic has made a complaint on the subject of railway truck demurrage charges to the Board of Trade, who will shortly appoint a date for hearing and discussing the complaint.

At the meeting of representatives of North-East Coast Chambers of Commerce at Newcastle on March 31, the following resolution was adopted:—"That this meeting, representing the Chambers of Commerce of Newcastle, Sunderland, Stockton, Middlesbrough and Hartlepool, and representatives of the leading manufacturers of the North-East Coast, approves of the suggestion of the Iron and Steel and Allied Trades Federation that the Association of Chambers of Commerce of the United Kingdom should act with the Federation in considering and resisting the proposed regulations of railway companies relating to demurrage on wagons, and recommends the Association to arrange an early meeting with the Federation. In the meantime, traders are recommended to refuse payment of claims, and not to sign any agreements on the subject." It was pointed out that the Clearing House circular specified a period of detention commencing from the actual beginning of loading, while the N.E.C. circular provided for its commencement from the time the wagon was placed at the disposal of traders. This, it was contended, gave a preference to traders in other parts of the country. The Irish railway companies are adopting temporarily the English railway regulations re conveyance of goods under mark.

INAUGURATION OF THE NEW RAILWAY UNION.

Speaking on Saturday at a midnight meeting held in the St. Pancras Baths, N.W., to celebrate the fusion of the A.S.R.S., the General Workers' Union and the United Pointsmen and Signalmen's Society under the title of the National Union of Railwaymen, Mr. J. H. Thomas, M.P., said that when the history of the trade union movement came to be written the name of the Amalgamated Society of Railway Servants would stand out as a monument of the self-sacrifice and efforts of railwaymen.

Twenty thousand persons attended a demonstration held in Hyde Park on Sunday in connection with the movement. Contingents of railwaymen gathered upon the Victoria Embankment and marched 12,000 strong to the Park. Mr. J. H. Thomas described the new union as the strongest, largest and most powerful in the world, with a capital of nearly half a million. Nearly 80 per cent. of the railwaymen of the country belonged to it, and in future the Union would refuse to stand by and see their men victimised. Great as it was, the Union was

Mr. WALTER BARNARD, Lord-Lieut. Limerick, on behalf of the steam-packet companies, joined in the tribute to Mr. N. D.

Mr. NATHAN, however, said he could not express his feelings as pleasantly as Mr. Barnard. He saw around him men from all parts of Ireland who had come to do him honour, and he could assure them that the memory of that night would remain with him all through his life. To few men it was given in this life to attain the goal of their ambition. He had been fortunate in getting to the position he now occupied. Some little share of that might be merit, but all through his life he had been fortunate and happy in his work, lucky in his play, as those who had seen him at golf could testify, but most fortunate of all to his friends. If he had any regrets they were that in his position he would not have so many opportunities of meeting in business his old traffic friends.

The toast of "The Chairman" was proposed by Mr. CHARLES SMITH, secretary, Irish Railway Clearing House, who ascribed the great success of their gathering to the geniality of Mr. Coghlan, who suitably responded.

RAILWAY NOTES.

Platform Tickets. Automatic machines for the delivery of many tickets admitting the holders to the platforms have been introduced at Manchester and Preston.

First South African Locomotive. The first locomotive used on the South African Railways has been placed on exhibition at Cape Town Station. It was built in 1856 by Hawthorne, Leslie and Co.

A Late Theatre Train and Morality. The Hawick United Free Presbytery has alleged that the running of the late theatre train from Carlisle to Newcastle on Saturday nights is telling against the morality of the whole district. The officials of the North British Railway Company at Carlisle state that the allegations are nothing but a series of exaggerations.

L. and N.W. Light Railway Undertaking. The Light Railway Commissioners have sanctioned an arrangement made by the Lancashire and North West in Railway Company for taking over the scheme for the construction of a railway from Wolyerhampton and Connock Chase, utilising the existing Connock Chase branch line.

A Scotch Railway Scheme. The Treasury have sanctioned a loan and a Development Fund grant, making a combined total of £48,000, towards the total cost, namely, £200,000, of constructing a light railway between Comarney and Dingwall. The balance of £152,000 is to be raised by a local loan, which will have a priority in repayment over the Treasury loan. A loan contract is on foot for the construction of a railway from Comarney, Bervie and Spynie River.

Economy of Marine Turbine Engines. Mr. C. W. Cairns, of the Cairn Line, Ltd., has read a paper before the North East Coast Institution of Engineers giving comparisons between a "normal" vessel of two vessels of the Cairn Line, one fitted with turbine engines, and the other with the ordinary triple expansion engines. The triple expansion engine vessel consumes 7 tons of coal per day, and the geared turbine only 5.8 tons.

Furness Railway Coupling Contracts. The annual coupling contracts of the Furness Railway Company took place on March 27, 1913, at the annual meeting called by Mr. F. J. Ramsden, manager. Mr. H. Hobbs, M.P., and Mr. Alfred Aslett (general manager), were present. R. Watkins, who also carried off the first prize, was the competitor for Furness Railway goods and the Liverpool and Manchester all grades. R. Cassley won the first prize for the goods and all grades.

South African Railway Affairs. As the result of discussions in Parliament on the new railway regulations and piece work, a Select Committee has been appointed to consider railway and transport generally. A Bill for the establishment of an appeal board to consider representations of railway employees has been rejected. The Minister of Railways states that the Government intend to severely curtail the system of preferential railway rates for South African produce, as it has led to an enormous loss to the Government.

Proposed Bridge Across the Hudson. A scheme is under consideration to erect a large suspension bridge between New Jersey and New York at a cost of £2,800,000. It will be 8,350 ft. long, 175 ft. above the river Hudson, and 20 ft. wide. The steel towers to which the cables will be hung will be nearly 400 ft. in height, and the central span of the bridge 2,800 ft. Provision will be made for two tracks for subway trains, two for elevated railways, four for trams, two for carriages, and two for foot passengers.

A Birmingham and Paddington Express.—The Great Western Railway has established a 60-mile-an-hour average in the new timing of the 4.50 p.m. up express from Birmingham to Paddington. Previously the train called at Leamington only, but now a stop is made at Banbury, so that the two-hour schedule is maintained with two stops. From Banbury to Paddington on the new route is 67½ miles, and the train is now announced to leave Banbury at 5.43 p.m., leaving only 67 minutes to reach the terminus in London.

Projected Chinese Railway. Mr. Bourne, who is well known in connection with railway construction, has been appointed engineer by the Chinese Government for the construction of a railway in the Yangtze Valley, which will connect the Fukow terminus of the trunk line with Sinyang, an important station on the Peking-Hankow Railway, 170 miles north of Hankow. The concession for this railway was granted to the British Corporation in 1898. The length of the proposed line will be 200 miles, and the estimated cost is £2,000,000. The recently-completed Tientsin-Pukow trunk line has proved a remarkable success.

Contracts for New Works on the Great Western Railway. The following contracts have been placed:—Clydach, Pontardawe and Cwmgorse Railway; Contract No. 1 for a new railway between Gwamance-Gurwen and Cwmgorse Messrs. Walter Scott and Middleton, Westminster; Ponzeance; New engine shed and other works. Mr. A. N. Coles, Plymouth; Church Street; New station—Mr. A. J. Colborne, Swindon; Swansea Hump Yard; Earthwork and laying of permanent way. L. Oliver and Son, Westminster; Steelwork for bridges at Resolven, Durston Junction, Kimbury, Pontypool, Crane Street, Swindon, Liffon, Clebury Mortimer, and Almonds-E. C. and J. Kay, Corporation Street, Birmingham. A loop between the Great Western and Port Talbot Railways is to be constructed at Margan Junction. At Shrewsbury a goods shed and sidings are to be built, and at Cirencester a mileage yard is to be constructed. Yesterday (Friday) Mr. Pater, the general manager, discussed with representatives of various public bodies of Swansea the company's scheme for improving the High Street Station in that town and making it a closed one.

Time-Saving at a Manchester Station.—An innovation of considerable interest to travellers in Lancashire and Yorkshire has been introduced at Victoria Station, Manchester. In connection with the recent extensive structural alterations which have been made, the Lancashire and Yorkshire Railway Company now work the station as an enclosed one, all Manchester tickets being collected at Victoria after passengers have detrained there, instead of at Salford, Middleton Junction, Rochdale, and other stations outside Manchester as hitherto. A considerable saving of time will thereby be effected, as by far the greater number of trains now entering this important centre will arrive there some minutes earlier than at present. In the summer time, when the heavy tourist and excursion traffic is flowing, delays of ten minutes sometimes occur whilst tickets are being collected. The elimination of these delays which react on other trains and cause congestion will be a great boon. The company has decided to make a charge of one penny for admission to the platforms to all persons who do not hold a travelling ticket. The annoyance caused by crowds of sightseers, who have hitherto congregated on the platforms and made them a happy hunting-ground for the pick-pocket and luggage thief, will thereby be checked.

CORRESPONDENCE.

LOADS ON BRITISH RAILWAYS.

To the Editor of THE RAILWAY TIMES.

SIR, The letter from "E. R.," which appears in your issue of 29th ult., was evidently written under a misapprehension and due to his having seen only the short excerpt from my article to which he refers.

That article, illustrated, was not concerned with the standard 4 ft. 8½ ins. rail gauge, nor altogether with the load *per axle*.

The varying load gauges mentioned had reference to the necessary limitations to the overall dimensions of loads, having regard to the relation they would bear to construction works above rail level, such as station platforms, over-line bridges, and tunnels; as well as to moving traffic on parallel lines.

I am, Sir, yours faithfully,

W. WATERS.

Great Eastern Railway,
Goods Manager's Office,
Liverpool Street Station, London, E.C.
April 3, 1913.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.	NAME.	CLOSING PRICES.
NAME.	YESTERDAY.	NAME.	YESTERDAY.
Barry, Ord.	168 1/2	East London, Cons.	9 1/2
Do. Pref. Conv. Ord. (4 1/2)	80 82	Furness, Cons. Ord.	52 54
Do. Pref. Conv. Ord. (4)	89 92	Glasgow and S. Western Pref. Ord.	52 54
Caledonian	75 76	Do. Def. Ord.	42 44
Do. Pref. Conv. Ord. (3 1/2)	56 1/2	Great Central, Pref. Ord. (6 1/2)	59 1/2
Do. Def. Conv. Ord.	19 1/2	Do. Def. Ord.	59 1/2
Do. Def. Ord., No. 1	7 1/2	Great Eastern, Ord.	53 1/2
Cambrian, Ord. Capital	21 1/2	Great N. of Scotland, Pl. Conv. Ord.	16 1/2
Do. Cons. Cons. Ord.	21 1/2	Great Northern, Pref. Conv. Ord.	52 1/2
Cardiff, Pref. Ord., 1896 (4 1/2)	75 77	Do. Cons. A	50 1/2
Central London	85 86	Do. Cons. B	129 1/2
Do. Pref. (4 1/2)	85 86	Great North & City Pref. Ord. (4 1/2)	115 1/2
Do. Def.	78 80	Great Western, Cons. Ord.	115 1/2
City & South London, Cons. Ord.	—	Highland, Ord. Cons. Capital	3 1/2
East London, Cons.	9 1/2	Hull and Barnsley, Cons.	65 1/2
Furness, Cons. Ord.	52 54	Isle of Wight, Pl. Conv. Ord.	37 1/2
Glasgow and S. Western Pref. Ord.	52 54	Do. Def. Conv. Ord.	37 1/2
Do. Def. Ord.	42 44	Lane, and Yorks. Cons.	83 1/2
Great Central, Pref. Ord. (6 1/2)	59 1/2	London, Brighton & S. Coast, Ord.	102 1/2
Do. Def. Ord.	59 1/2	Do. Pref. (6 1/2)	118 1/2
Great Eastern, Ord.	53 1/2	Do. Def.	88 1/2
Great N. of Scotland, Pl. Conv. Ord.	16 1/2	Do. Cert. Cons. Rights above 6 1/2	8 1/2
Great Northern, Pref. Conv. Ord.	52 1/2		
Do. Cons. A	50 1/2		
Do. Cons. B	129 1/2		
Great North & City Pref. Ord. (4 1/2)	115 1/2		
Great Western, Cons. Ord.	115 1/2		
Highland, Ord. Cons. Capital	3 1/2		
Hull and Barnsley, Cons.	65 1/2		
Isle of Wight, Pl. Conv. Ord.	37 1/2		
Do. Def. Conv. Ord.	37 1/2		
Lane, and Yorks. Cons.	83 1/2		
London, Brighton & S. Coast, Ord.	102 1/2		
Do. Pref. (6 1/2)	118 1/2		
Do. Def.	88 1/2		
Do. Cert. Cons. Rights above 6 1/2	8 1/2		

Debenture Stocks.

Alexandra Docks and Railway	4 1/2	95	95
Barry	4	75	75
Brecon and Merthyr A	4	80	92
Do. B	4	80	92
Caledonian	4	101	105
Cambrian A	4	88	90
Do. B	4	79	81
Do. C	4	70	72
Cardiff	4	71	73
Central London	4	99	100
City and South London Perpetual	4	95	94
East London 2nd Charge A	4	85	86
Do. 2nd Charge B	4	56	59
Do. 3rd Charge	4	32	35
Do. 4th Charge C	4	20	22
Do. E.L. & L. 1st Debentures	4	20	22
Do. Whitechapel Extension	4	57	59
North Bridge	4	99	101
Furness	4	102	102
Glasgow and South Western	4	120	122
Great Central	4	122	124
Do. 1st	4	109	111
Do. 2nd	4	84	85
Great Eastern	4	99	101
Great North of Scotland	4	99	101
Great Northern	4	99	101
Great Northern 2nd	4	99	101
Great Western	4	105	108
Do. 1st	4	115	115
Do. 2nd	4	125	125
Highland	4	99	101
Do. 1st	4	105	105
Hull and Barnsley 1st	4	97	97
Do. 2nd	4	97	97
Isle of Wight	4	95	97
Isle of Wight Central A	4	69	71
Do. B	4	83	85
Do. C	4	70	72
Leamington and Yorks. Cons.	4	75	77
London and Baginbun	4	104	109
London and Greenwich	4	99	101
London Brighton & South Coast	4	100	102
London Chert. and Dover Arl.	4	111	113
Do. B	4	107	109
Do. 1899	4	75	75
Do. 1899	4	85	87
Do. 1899	4	72	74
Do. 1899	4	72	74
Do. 1899	4	82	84
London & Brighton	4	94	96
London and North Western	4	77	79
London and South Western	4	76	77
Do. Consolidated	4	75	77
Mersy & Perpetual	4	79	77
Metropolitan	4	85	87
Metropolitan District	4	84	85
Do. 1st	4	132	133
Do. 2nd	4	91	93
Do. Perpetual (1895)	4	92	94
Midland	4	93	100
Do. 1st	4	82	84
Do. 2nd	4	82	84
Do. 3rd	4	82	84
Do. 4th	4	82	84
Do. 5th	4	82	84
Do. 6th	4	82	84
Do. 7th	4	82	84
Do. 8th	4	82	84
Do. 9th	4	82	84
Do. 10th	4	82	84
Do. 11th	4	82	84
Do. 12th	4	82	84
Do. 13th	4	82	84
Do. 14th	4	82	84
Do. 15th	4	82	84
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Do. 23rd	4	82	84
Do. 24th	4	82	84
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Do. 26th	4	82	84
Do. 27th	4	82	84
Do. 28th	4	82	84
Do. 29th	4	82	84
Do. 30th	4	82	84
Do. 31st	4	82	84
Do. 32nd	4	82	84
Do. 33rd	4	82	84
Do. 34th	4	82	84
Do. 35th	4	82	84
Do. 36th	4	82	84
Do. 37th	4	82	84
Do. 38th	4	82	84
Do. 39th	4	82	84
Do. 40th	4	82	84
Do. 41st	4	82	84
Do. 42nd	4	82	84
Do. 43rd	4	82	84
Do. 44th	4	82	84
Do. 45th	4	82	84
Do. 46th	4	82	84
Do. 47th	4	82	84
Do. 48th	4	82	84
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Do. 51st	4	82	84
Do. 52nd	4	82	84
Do. 53rd	4	82	84
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Do. 58th	4	82	84
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Do. 61st	4	82	84
Do. 62nd	4	82	84
Do. 63rd	4	82	84
Do. 64th	4	82	84
Do. 65th	4	82	84
Do. 66th	4	82	84
Do. 67th	4	82	84
Do. 68th	4	82	84
Do. 69th	4	82	84
Do. 70th	4	82	84
Do. 71st	4	82	84
Do. 72nd	4	82	84
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Do. 91st	4	82	84
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Do. 93rd	4	82	84
Do. 94th	4	82	84
Do. 95th	4	82	84
Do. 96th	4	82	84
Do. 97th	4	82	84
Do. 98th	4	82	84
Do. 99th	4	82	84
Do. 100th	4	82	84

Debenture Stocks (continued)

North Eastern	4	110	112
North London	4	110	112
North Staffordshire	4	110	112
Plymouth Devon & S.W. Junction	4	99	99
Port Talbot Railway and Docks	4	93	101
Rhonda and Swansea Bay	4	97	101
Roymney, Cons. Ord. Cap. Stock	4	97	99
Shedfield District	4	97	99
South Eastern Perpetual	4	122	124
Do. 1st	4	122	124
Do. 2nd	4	122	124
Do. 3rd	4	122	124
Do. 4th	4	122	124
Do. 5th	4	122	124
Do. 6th	4	122	124
Do. 7th	4	122	124
Do. 8th	4	122	124
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Do. 94th	4	122	124
Do. 95th	4	122	124
Do. 96th	4	122	124
Do. 97th	4	122	124
Do. 98th	4	122	124
Do. 99th	4	122	124
Do. 100th	4	122	124

Preference Stocks.

DIVIDENDS CONTINUED ON THE FRONTS OF EACH SEPARATE YEAR.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.	Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.		
		1911.	1912.	Period.		1911.	1912.	Period.
British & C. D.	80	80	Mar. 28	£49,611	41	£33,768	41	£2,913
Great N. & Mer.	61	61	Mar. 30	1,407	1,622	13	17,719	13
Great N. & W.	294	294	Mar. 30	1,385	1,131	13	17,612	13
Gr. N. & S. W.	313	313	Mar. 29	621	324	13	7,763	13
Gr. N. & S. W.	384	384	Mar. 28	1,701	1,223	13	21,076	13
C. & B. R. & P.	16	16	Mar. 28	368	108	13	4,003	13
East London	614	614	Jan.	2,040	331	1M	9,000	331
G. N. & City	34	34	Mar. 29	1,392	302	13	10,660	13
Isle of Man	42	42	Mar. 29	1,073	117	13	5,477	13
Isle of Wight	114	114	Mar. 29	711	470	13	6,408	13
Isle of W. Cont.	21	21	Mar. 29	880	35	13	9,804	13
L. & S. W. Cont.	54	54	Mar. 30	1,518	30	13	30,498	13
L. & S. W. Cont.	108	108	Feb.	3,045	3,141	2M	18,412	2M
M. & P. & C.	42	42	Mar. 29	2,293	1,104	13	29,251	13
Mersey	43	43	Mar. 29	2,177	223	13	20,239	13
M. & S. W. J.	60	60	Mar. 30	1,277	160	13	29,752	13
North & B. R.	29	29	Mar. 30	2,007	11	13	21,101	13
Port Talbot	333	333	Mar. 30	2,660	2,345	13	40,234	13
R. & N. S. Hay	31	31	Mar. 30	2,387	1,013	13	1,384	13
Stratford & M. J.	68	68	Mar. 30	818	1,414	13	3,960	13

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.		
		1911.	1912.	Period.		1911.	1912.	Period.
A. & G. & T. P.	110	110	Mar. 28	27,300	10,200	13	20,100	13
Algeria	110	110	Mar. 28	38,287	878	13	1,051,369	13
Andal. & B. R.	769	769	Mar. 29	21,400	2,800	13	12,355	13
Arg. N. & S. W.	665	665	Mar. 28	6,038	90	30	2,7,951	30
Arg. N. & S. W.	111	111	Mar. 29	2,600	1,110	30	7,633	30
Arg. N. & S. W.	700	700	Mar. 29	1,350	1,000	30	11,838	30
Arg. N. & S. W.	111	111	Mar. 29	2,600	1,110	30	7,633	30
Arg. N. & S. W.	700	700	Mar. 29	1,350	1,000	30	11,838	30
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, APRIL 12, 1913.

No. 15.

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THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

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

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

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

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank." Telegraphic Address: "Altimetry, London." Telephone No: 2948 Gerrard. Offices: 12, Norfolk Street, London, W.C.

THE HARD CASE OF AMERICAN RAILWAYS.

Investors in American railway undertakings cannot relax with any comfort the prospects which are now opening up for the whole of the railway undertaking in the United States. Reference has been made in the past to the growing difficulty of obtaining additional capital for the extension and widening of railway lines and the provision of additional station facilities, all of which are continually and urgently required to meet the great expansion of the industries of the country. This difficulty has arisen, speaking generally, from the growing interference of the Legislature with railways, and in particular from the action of the Inter-State Commerce Commission, which in many of its activities has now become a harassing organisation. It is sometimes said that the American railway companies have largely benefited from their policy of recent years of taking the public into their confidence in regard to a great many matters which in the past the companies kept secret. Any benefit of this kind must have been more imaginary than real, because it is now asserted that the most recent law of Congress, or, better, a valuation of all the railways in the country, has been forced on Congress by the pressure of public opinion. The idea has gained widespread acceptance that railway rates and fares ought to bear some relation to the capital cost of the railway undertaking, and that no more profits should be made by the companies than will pay a moderate interest on the capital expended. No doubt many of the railway companies are over-capitalised, because in past years many undertakings have been manipulated by financiers solely for the purpose of making enormous gains. It is doubtless with such things in view that Congress in its last session passed the Act requiring the Inter-State Commerce Commission to investigate, ascertain, and report the value of all the property owned or used by the railway companies of the United States. This task, though in itself, becomes practically impossible when one realises that the Commission have also to ascertain and report in detail as to each piece of property owned or used, the original cost to date, the cost of reproduction at the present date, the reproduction less depreciation, and the amount of the methods by which these several costs are obtained, and the reasons for their differences, if any. The Commission have also to ascertain the value of the property, and the original cost of all land, tracts of way, and fixtures, and their present value, and to ascertain the history and organisation of the existing, or any proposed, company operating the railway, the capital and assets, the financial arrangements made in their case, the rates and net earnings, and the expenditure of all kinds, and the uses for which the expenditures are made. Such an impossible and absurd task, one hardly to be conceived of in this country. In the United States there are approximately 25,000 miles of railways which are worth about £4,000,000,000. It is estimated that the expense of making the examination will exceed £2,000,000, and from five to ten years will be required to complete it. Probably most people will be inclined to think that it will never be completed, and that even if it were, it would be of little use. Some reasonable data may be obtained from a

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to railways which have been built within recent years, but a considerable proportion of American railway undertakings, and these from the financial and traffic points of view the most important, have been in existence for many years, and some of them date back to the earliest days of railways in the world. During the interval original companies have disappeared, and reorganisations and amalgamations have been frequent, so that the chances are that the Commission will find themselves involved in a Chinese puzzle. It can easily be understood also that any unscrupulous financier working on railway undertakings at any time during the last forty or fifty years, will not have been unduly anxious to leave records which will explain all the transactions which have taken place. As to an estimate of the present physical value, as it is called, of the railways, it will depend on what principles are adopted for arriving at it, but if the method of valuation for assessment purposes with which we are familiar in this country is adopted, the value fixed will in many cases be much lower than the capital liabilities of the undertaking. If in the future railway rates and fares are to be fixed in such a way as to produce only a moderate interest on a value so reached, the position of shareholders may eventually prove to be very unfavourable. On the other hand, an estimate of the cost of what is called reproducing the railway undertakings at the present time is likely to bring about quite different results. So far as mere cost of construction and the price of materials are concerned, there can be no doubt that it would, at the present time, cost far more to make many of the railways than it did when they were actually built many years ago. More important still is the price of land, which years ago could in many cases be got for railway purposes for little or nothing. Even in the large towns it could be obtained cheaply compared with present prices. Thus an estimate of the cost of reproducing at the present time the railway system of the United States is likely to show figures in excess of existing capitalisation, even though that capital includes a great deal of water. The effect of the whole investigation on the railways cannot fail to be lamentable. The difficulties of raising additional capital will be more and more accentuated, and the whole trading community will suffer from the lack of addition of facilities which is yearly growing more clamant. In the circumstances it is not surprising that in spite of the improved position of many of the companies, the tendency of prices of American railway stocks is downward, and it seems probable that the companies will have to continue for the purpose of their most urgent needs the policy of issuing short-term notes at high rates of interest. The whole position is another case of people being so short-sighted that they cannot see where their interests lie.

GROWING TRAFFIC INCREASES.

British railways continue to fare remarkably well as regards gross commerce, although it is not easy to make anything like a just comparison between the figures for the past week and for the corresponding week a year ago. The returns go against the figures for the fifth week of the month. Of last year, when there was a decrease of 16,8000. As set out in our usual weekly traffic summary, the increase this week is 4760,304, or some £120,000 more than that amount, but this is largely due to the fact that last year the week included Good Friday, when the road traffic was adversely affected by the loss of the day's business. Taking this into consideration, the increase is less imposing than they appear, but it is clear, however, that the normal volume of traffic is not yet showing any diminution, notwithstanding reports of slackening trade which come from various quarters. The following table gives the increase

this week for seventeen of the leading railways, the decrease for the corresponding week in 1912, the gain or loss on the past week over the same week in 1911, and the total for the fourteen weeks of this year.

	Decrease for the week 1912.	Increase for the week 1913.	Gain or Loss on week over 1911.	Total gain or loss for 14 weeks over 1912.
Caledonian	36,700	43,700	+ 7,000	+ 203,000
Furness	6,005	7,421	+ 1,326	+ 35,261
Glasgow and S. Western	9,300	9,900	+ 600	+ 57,200
Great Central	52,700	72,000	+ 19,000	+ 347,300
Great Eastern	7,000	11,000	+ 18,000	+ 66,100
Great Northern	48,700	58,000	+ 9,300	+ 216,500
Great Western	85,000	92,000	+ 7,000	+ 514,000
Hull and Barnsley	6,521	10,520	+ 3,999	+ 13,195
Lancashire and Yorks.	2,300	24,242	+ 21,840	+ 150,658
London Brighton & S.C.	5,805	4,000	- 9,955	+ 11,502
London and N. Western	110,000	133,000	+ 23,000	+ 509,000
London & S. Western	4,000	4,900	+ 900	+ 85,300
Midland	104,000	130,000	+ 26,000	+ 519,000
North British	39,500	36,400	- 3,100	+ 187,400
North Eastern	103,701	91,043	- 12,718	+ 650,678
North London	3,571	3,494	- 77	+ 3,930
S. Eastern and Chatham	11,080	2,510	- 13,590	+ 94,121

As will be seen the increases are very remarkable and represent a condition of affairs which places the companies in a more favourable position than they have occupied for a long time. Not only will there be the opportunity for a fair increase in dividends but, what is of even greater importance, for materially strengthening reserves, thus permanently improving the position. Hitherto the unsettled political condition on the Continent has effectually prevented these facts from receiving any recognition in enhanced quotations for railway securities, but, assuming that peace is restored and the complications arising from the Balkan war are adjusted, there can be no question that shareholders will have the satisfaction of noting a substantial appreciation in the market value of their securities.

A WEAKNESS OF STATE RAILWAY POLICY.

It is the proud boast of managers, whether of privately owned or of State railways, that their undertakings are worked on commercial lines. In the case of privately owned lines this is generally the case to the extent allowed by legislative restrictions and public demands. On State owned and especially State worked railways, "commercial lines" are given quite a different meaning than the one usually adopted. The amount of capital allocated varies from year to year irrespective of the needs of the railways, not only that, but it changes during the twelve-month, and every twelve-month is treated separately—so that any savings or excesses cannot be wiped out in succeeding years. All important constructional work has to be designed, ordered, and passed by consulting engineers 6,000 miles off (in the case of India), and should the designs, orders, and deliveries be unexpectedly delayed, the sanction for the expenditure lapses and has to be renewed. The difficulty of framing estimates under these circumstances is almost insuperable, and the vigorous attempts to work up to the allotted sums within the allotted time lead to extravagance. It is not unusual for work to be stopped entirely should the money allotted to it be required elsewhere for a frontier raid, for a brand new capital or what not. In these latter cases contractors who may have collected expensive plant are handsomely remunerated, and such of the earthwork banks and cuttings as have been begun are worn away or filled up for want of maintenance during successive rainy seasons. Such a thing as a reserve fund is unknown, and any extraordinary damage such as those occasioned by the floods in Norfolk would simply result in the starvation of some other work in order to find the funds for the necessary repairs and

reconstruction. The ordinary commercial practice is to take advantage of quiet times to effect thorough repairs, and to bring up the undertaking to the most modern and improved conditions of working by replacing obsolete equipment, by enlarging premises and so forth—work which at busy times would only be carried out with great inconvenience and loss to efficient working. In the case of the Indian Railways—to take a striking example—the surplus of fat and busy years is not laid by for the carrying out of improvements during lean quiet years. For some time past the 30,000 miles of open line in India have been paying some 5 per cent. on the capital outlay—while the yearly gain to the country at large is said to equal the whole amount expended on them. In spite of this, in spite of the crying demand for more and yet more transport facilities, the Finance Minister has declared that never again shall the railways in India be allowed to be a burden on the State in any one year. Now we contend that no private undertaking professing to work on commercial lines would ever be guilty of such short-sighted—not to say fatuous—policy. When the railways are relieved, in quieter times of the congestion caused by abnormal movement of traffic, the staff would have a chance of so preparing their railway for a recurrence of such traffic that all fear of congestion would be removed. This would be a sensible and eventually a paying policy—but in order to effect this desirable result the Government officials' ideas of "commercial lines" will have to be altered entirely—if not absolutely reversed.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended April 6 show a total of £2,242,087, which was earned on 21,765 miles, being at the rate of £103 os. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,472,603 with 21,654 miles open, or £68 os. 2d. per mile. There was thus an increase of £799,394 in the receipts, an increase of 110 in the mileage, and an increase of £35 os. 1d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £26,797 (or £1 os. 6d. per mile) in the passenger receipts, and an increase of £764,329 (or £35 12s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for fourteen weeks in the passenger receipts has been £1,212,084, while the aggregate increase in the goods traffic was £3,066,748. The aggregate receipts of the fifty-one railways for fourteen weeks (December 29 to April 6) amounted to £29,459,876, in comparison with £25,105,901 last year, an increase of £4,350,885.

Electric Railways and War.—The German journal, "Tag," contains an article by Major-General Kim on the importance of railways in war time, which contains some interesting remarks regarding the use of electric traction in a Continental country should war break out. The railways in Germany, as in other countries on the Continent, would be used for moving troops and munitions quickly to the frontier, and the author is perturbed by the idea that the railways should be electrified. He points out that if electric traction were in force on the main lines, the whole mobilisation plan might be frustrated at the critical moment if the power station were wholly or partially destroyed, or if a short circuit was deliberately produced.

New Atlantic Mail Contract.—The new transatlantic mail contract between Canada and England is to be shared between the following six lines—Canadian Pacific Railway, Allan, White Star, Dominion, Canadian Northern Railway, and Royal. The subsidy is increased from £6,000 dollars to a million dollars. The new service will be run three times weekly from each side during the summer months, and twice weekly during the winter. Twelve steamers will be engaged in the service. The Canadian Pacific will also build four new ships, each with a speed of 24 knots, and capable of crossing from one to Halifax in a little over four days. On the other side they will be met by express trains, which will bring Winnipeg within seven days of Liverpool.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
Consols.—Friday, May 2.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	April 22	Mines	April 24	April 25	
General	" 23	General	" 24		
Mines	May 13	Mines	May 14	May 16	
General	" 14	General	" 15		
Mines	" 27	Mines	" 28		
General	" 28	General	" 29	3	

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	£37,094,139	£36,393,979	£39,313,991
Total Reserve	£20,805,831	£25,729,059	£25,901,411
Proportion of Reserve to Liabilities	45.02 p.c.	41.85 p.c.	42.85 p.c.
Notes in Circulation	£28,738,000	£29,027,020	£28,941,089
Bank Rate*	5 p.c.	5 p.c.	3½ p.c.
Open Market Discount	4½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£299,293,000	£374,808,000	£299,538,000
Silver bars, per oz. (spot)	27½d.	27½d.	27½d.
Consols (account)	75	7½	78
French 3 per cent. (acc.)	80f. 50c.	80f. 50c.	92f. 50c.
Paris Cheque exchange	25f. 25½c.	25f. 25½c.	25f. 24½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.84
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'ge	9½d.	10½d.	11½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 11½d.	1s. 11½d.	1s. 11½d.
Shanghai transfers	2s. 8d.	2s. 8d.	2s. 7½d.

* BANK RATE 1908 TO 1912	per cent.	Oct. 14, 1909	5	per cent.	Oct. 29, 1912	5
5 percent. Jan. 2, 1908	5	Oct. 21, 1909	4½	Nov. 3, 1912	5	5
5½ " Jan. 16, 1908	4½	Dec. 9, 1909	4	Jan. 25, 1911	5	5
4½ " Jan. 23, 1908	4	Jan. 5, 1910	3½	Feb. 15, 1911	5	5
4 " Mar. 5, 1908	3½	Jan. 19, 1910	3	Mar. 9, 1911	5	5
3½ " Mar. 19, 1908	3	Feb. 10, 1910	4	Sept. 23, 1911	5	5
3 " May 28, 1908	4	Mar. 17, 1910	3½	Feb. 8, 1912	5	5
2½ " Jan. 14, 1909	3½	June 1, 1910	3	May 9, 1912	5	5
2 " Apr. 14, 1909	3	June 8, 1910	1	Aug. 9, 1912	5	5
3 " Oct. 7, 1909	4	Sept. 29, 1910	5	Oct. 17, 1912	5	5

The receipts by the Bank of gold from abroad this week amounted to £1,032,000, chiefly derived from India and the mines, while only £10,000 was taken away. The Note Circulation at the same time contracted by £288,000, but coin was slow in returning from the provinces and demands for internal purposes exceeded the amount inflowing by about £230,000. Thus the Reserve gained £1,079,000, which raised it to the highly satisfactory figure of £26,805,000, or about £600,000 higher than obtained at the corresponding date of last year when the Bank Rate was 3½ per cent. Many persons looked for a reduction in the official minimum rate of 10 per cent. week, pointing to the decline of rates quoted in the open market as necessitating the change. But as a result of last week the directors of the Bank of England are influenced by political considerations and have decided to keep the present high Bank Rate, not to be lowered immediately, unless the tension of European affairs becomes critical for the better. Peter Deputat was a strong supporter of the market, but the market was not so strong, and as is seen in the reduction of Official Securities by £100,000 amount improved it is difficult to see the extent of the change, this being the week of the Official Securities. As a result of all changes the 4½ per cent. bond is the one to the habit of the Bank is over time, and the 4½ per cent. The stock market has continued to be in a hesitating mood, owing to the holders' uncertainty as to the position on the Continent. Great hopes were held for the prospect of a radical change in the German situation, but this has not been established. The likelihood of the German situation is great. Most of the value of the day and the market is

the character and temper of the people most immediately concerned, and are apt to view the facts by the light of their own wish. Assuming, however, the foundations of a permanent peace are settled and agreed to by all contending parties within the course of the present or ensuing month, it by no means follows that any general rise in the low level of Stock Exchange quotations can be promoted and maintained. It is true that a large number of cautious people have been content to leave their money with the banks during this critical period, satisfied with the $\frac{3}{4}$ per cent. allowed because secure against capital deterioration. Much of this money has, however, been lent to sanguine persons who have made themselves responsible for the many new issues recently placed before the public and weakly responded to. The stocks must pass from the sanguine to the cautious and the bank-credits the other way. The future of prices will depend upon what terms the exchange is effected, and it is not wise to be too confident that the terms will rule much higher than fixed by present figures, because there is impending a heavy flood of newer issues held back by the untowardness of the times, which may sweep away all defences the bulls can furnish.

Last Saturday, any desire to do business was quenched by reiterated rumours that Sautari had fallen, and the markets were stagnant. On Monday, although these rumours had been found to be entirely false, nerves had not recovered from the shock of envisaging the possibilities of the position in Europe had they been true. The official returns of our foreign trade during April further assisted in causing depression to the markets, as they gave some colour to the opinions recently ventilated that elasticity of our foreign trade was coming to an end. Little business was done in any market on the Stock Exchange, and prices were lower in practically all. In Home Rails, Brighton A fell 1, South Eastern Ordinary the same amount, Chatham $4\frac{1}{2}$ Second Pref. also 1, North London 2, and the rest of the active list fell by fractions of a point, against which there were no rises to record. Neither were any rises recorded in the principal railways of the United States, Canada, Mexico, Argentina, or Brazil. Some attempts to make a rally against the general decline were made at mid-day but died for want of support. The speeches of Sir Edward Grey and the German Chancellor did something to strengthen confidence before business began on Tuesday, but the effect was spoilt by demonstrations in St. Petersburg directed against coercion of the Balkan Serbs, and the decline continued, though it was arrested before the close by news that the Bulgarians had shown themselves amenable to reason. Americans led the way towards recovery. Canadas, Trunks and Mexicans followed suit. Home rails remained in hesitation. Consols closed without change. The next day the carry-over took place, and as the account open proved small and the banks charged half a per cent. less than on the last occasion for accommodation over the account a better tone began to make itself felt. Canadas advanced $\frac{1}{2}$, Trunk 3-16, Brazil Common $\frac{1}{2}$, San Paulo 2, Mexican Railway Ordinary $\frac{1}{2}$. Some improvement also occurred in Home rails, though except for Great Central "B" Pref. all rises were fractional. On Thursday recovery made further headway, but again the movement was found to lack support, and prices closed below the best. However, Consols were $\frac{1}{2}$ up on the day, and in Home rails, Brighton Ordinary and South Eastern Ordinary rose 1, while most of the others improved in less degree. Trunks were weak in the trades, but Canadas rose slightly, and Mexicans advanced on declaration of the dividend.

On Friday a good impression was produced by the report that Serbia, acting upon the advice of Russia, was withdrawing her forces from before Sautari. An improvement set in forthwith which embraced almost every section of the Stock Exchange. Consols rose $\frac{1}{2}$ and many British Government stocks advanced by a like

fraction. With the exception of Hull and Barnsley, which was affected by fears of a contraction in trade, all the active stock in the Home Rail list rose $\frac{1}{2}$ to $\frac{1}{4}$. North British Deferred rose $\frac{3}{4}$. The improvement was helped by a rise in foreign Government Securities and a general decline in United States railways based on scarcity of loanable capital there did not prevent a further advance in Canadas, Mexicans and Trunks.

The movements since Wednesday, March 19, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

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

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 9, compared with that for the previous week, shows the following changes:—

April 10, 1912	BANKING DEPARTMENT.	April 2, 1913.	April 9, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,199,272	Rest	3,821,887	3,221,803	—	569,784
20,035,149	Public Deposits	21,088,938	16,076,470	—	5,012,468
30,384,396	Other	40,373,019	43,438,280	3,065,271	—
19,032	7 Day Bills	15,286	23,375	7,089	—
14,281,566	Govt. Securities	13,092,727	13,092,727	—	—
38,042,353	Other do.	41,002,124	37,473,662	3,528,772	—
24,539,295	Notes	—	—	—	901,815
1,352,176	Gold and Silver	1,103,119	1,346,184	—	177,065
				6,601,132	6,601,132
				Increase.	Decrease.
25,301,411	Reserve	23,725,353	26,805,839	1,075,880	—
42-85 p.c.	Ratio	41-57 p.c.	45-02 p.c.	—	—
35 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
95 p.c.	Market Rate	4½ p.c.	4½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£	£	£	£	£	£
35,073,915	Coin and Bullion	35,131,860	35,718,255	613,395	—
51,180,915	Notes Issued	53,584,869	54,198,255	613,395	—
28,911,630	Circulation	28,027,020	28,776,600	—	288,430

THE ENLARGED GRAVING DOCK OF THE LONDON AND SOUTH WESTERN RAILWAY AT SOUTHAMPTON.

The berthing of the s.s. "St. Louis" in the Trafalgar Dock on April 4 marked the completion of an engineering feat of considerable importance and national interest. The dock was originally opened on Trafalgar Day, 1905. At that time its principal dimensions were: length, 375ft.; width, 90ft.; depth over sill, 33ft. It was capable of receiving any vessel then afloat. The tendency of ship-builders in recent years has been in the direction of larger and still larger vessels, and the London and South Western Railway Company, realising that a dry dock of even greater dimensions would be necessary, determined with characteristic enterprise to anticipate the need. At first the construction of an entirely new dock was considered, but eventually it was decided to enlarge the Trafalgar, and now, after two years of complex engineering work, the Company can boast

the dock while the tide is falling. This arrangement has hitherto been considered unfeasible at Southampton, as there are two hours of high water in which to dock vessels, but it has been thought advisable to introduce this improvement in case any unforeseen delay should take place when docking the very large vessels which now frequent the port. Should such a delay occur, it will not only be possible to maintain the level of the water, but also to raise it if required, a special pump, supplied by Messrs. Gwynnes, Ld., having been installed for this purpose, which can force water into the dock instead of out of it. The new caisson, built by Sir Wm. Armstrong, Whitworth and Company, contains about 700 tons of steelwork. It is drawn across the entrance by means of two hydraulic engines with a combined pull of 50 tons. It moves on a pair of special cast-steel slide paths. To permit the passage of a vessel into or out of the dock the caisson is drawn back into a chamber or recess which has been specially built for the purpose. This chamber is sur-



The Enlarged Trafalgar Dock at Southampton.

The view shows the American liner "St. Louis" in the Dock. The dimensions of the Dock are: Length, 375ft.; Width, 90ft.; Depth over sill, 33ft.

of the possession of a dry dock large enough to accommodate even the mammoth "Olympic" of the White Star Line, which makes Southampton her home port.

The dimensions of the enlarged dock are—

Length	375ft.
Width at entrance	100ft.
Width inside lowest altar	102ft.
Depth over sill at H.W.S.T.	35ft.
Depth over blocks	33ft.

The blocks, however, can be lowered if necessary to take a deeper draft vessel.

The widening from 90 to 100ft. has been effected by cutting away the face of both walls and setting back the altars, heavy counterforts being built at the back of the existing walls to compensate for the weight lost. After the walls had been cut away they were refaced with thin concrete walls reinforced with expanded steel and secured to the existing walls with numerous steel ties. The old gates have been removed and replaced by a sliding caisson, which being double-faced is capable of holding up the water level inside

rounded with concrete walls and can be used if necessary as a dry dock in which to effect repairs to the caisson. A complete set of heavy cast iron blocks and leaded steel rollers has been provided instead of the old system of the caisson being not considered strong enough to take the extra heavy caisson, which will now make use of the dock. Large concrete altars and the filling culverts have had to be diverted, the caisson having been cut in the solid concrete blocks, and the caisson

The contract was let to Messrs. Gwynnes, Ltd., Southampton, who have provided a complete plant for carrying out the work including a complete set of pneumatic tools worked by compressed air from a central station. The work involved the employment of experienced workmen, who caused damage to the walls and floor, it being found necessary to cut away the old concrete walls and floor, and under the water.

The new caisson, when closing the entrance, rests on a pair of the slides which are formed of the steel plates, each 14 ft. 4 in. wide, 1 in. thick, and 14 ft. 4 in. long, and the other on the water side. The caisson, when closed,

one or other of these steps, according to whether water is being pumped into or out of the dock. The site of these steps lay outside the existing gates, and therefore a temporary dam had to be constructed across the entrance to exclude water from that portion of the dock where the steps were to be built. This dam consisted of 1-in. timber sheet piles driven in a row right across the entrance and supported at intervals by timber struts, which were placed between the piles and the old gates, thus transmitting the thrust of water to the latter. As soon as this dam was erected, the water was pumped out from the space between it and the old gates and the new steps were built in position, the concrete being first cut away to form a bed for the granite. One of the most difficult parts of the work was the construction of the caisson or recess into which the caisson is drawn back to allow ships to pass into the dock. The trenches for this work had to be sunk in running sand, and in order to carry on excavation it became necessary to surround the whole of the entrance walls with interlocking steel piling driven in front of the entrance walls, and to a depth considerably greater than their foundations, thus forming a solid curtain of steel through which water or sand could not possibly pass. This curtain was then covered over with a blanket of strong impervious clay. The clay and the piles together formed a complete protection to the existing walls, and permitted the excavations to be carried on in perfect safety. After the new work had been completed it was necessary to remove these protection works. The clay was excavated by dredger and grab. The old gates were floated off and sunk to the bottom of the dock ready for cutting up and removal. The timber piles which formed the temporary dam were bored off by divers armed with portable pneumatic drills. Many of the steel piles projected above ground level, and in preference to drawing them out, which might have weakened the adjoining walls, the top part of the piles which fouled the fairway were cut off by an ingenious arrangement consisting of a strong circular saw working on a frame which was bolted to the piles themselves. The saw was worked by a pneumatic motor and controlled by the divers, who also fixed and shifted the frame as required. The following figures will give some idea of the amount of material that has been made use of in carrying out of these works:—

Excavation	20,000 cubic yards
Timber piles	20,000 cubic feet.
Cutting away old concrete	14,000 cubic yards.
New concrete	25,000 ..
New granite	12,000 cubic feet.
Steel ties	1,000 tons.
Steel piles	200 ..
Cast iron keel blocks	750 ..

About 300 men have been employed on the work.

NEW CROSS CHANNEL ROUTE FROM THE THAMES.

Lord Mertonway, chairman of the Metropolitan Railway Company, Baron Coms von Horst, formerly with the Red Star Line, Sir James Pender, Bt., Sir Edward Beauchamp, Bt., M.P., director of the British Steamship Investment Trust, Ltd., Sir George Younger, 1st, M.P., and others, have formed a syndicate for the purpose of establishing a new line of steamers from Tilbury to Ostend. The new boats, of 4,200 gross tonnage, will be turbine driven. It is intended that every passenger shall be provided with a cabin. Two rows of cabins on the main and upper decks will run almost the full length of the vessel. There will be large drawing rooms for the use of all passengers, and a number of suites de luxe, each consisting of a state room, a bedroom, and a bath room. A large outside promenade will be available. The company will start with three boats. Two of them will be built by Messrs. John Brown and Co., Ltd., and the other by Palmer's Shipbuilding and Iron Co., Ltd.

The Midland Railway Company has undertaken to put on special trains from all parts of the north direct to Tilbury, in connection with the running of the boats. The Metropolitan and the District Railways will provide trains direct to Tilbury, via Barking, in connection with the arrival and departure of the boats. Special trains will also be dispatched from Fenchurch Street and St. Pancras. The advantages of time-saving have already been recognised by the Port Office, and it is understood that a contract for carry-

ing the mails has been secured. At Ostend the Belgian Government have given the new company every facility for carrying out their enterprise. In all probability a day service will be started in the summer, and in that case the boats will be brought up to London Bridge.

RAILWAY PUBLICATIONS.

GREAT WESTERN.—“Do Railways Believe in Advertising?” is the title of a candid article in the April issue of this company's “Magazine.” Its purport may be gathered from a declaration that the railways, whether as individual companies or as a whole, have still a long way to go before their advertising becomes all that it might be. The article contains some valuable suggestions. This company, we observe, has just broken new ground in advertising, an announcement respecting its London to Birmingham service appearing on the side of the top deck of a London steam omnibus company. In an article on “Public Opinion and Railways,” the editor states that “the public lack of correct information on railway operation and administration in this country is not without its prejudicial effects upon railway companies, for ill-informed or incorrect views on the part of the public frequently have a more or less positive influence, particularly in legislative assemblies. In Great Britain the railway companies have not made any concerted effort to educate the public on these matters, but the American railroad companies, deeming it to be of advantage to do this, decided, in 1910, to create a new organisation having for its object the investigation of the economic situation of railways in the United States and of other countries. For this purpose a bureau was established under the name ‘The Bureau of Railway Economics.’ A great many enlightening leaflets, pamphlets, and larger publications have been issued by the bureau and placed in the hands of newspaper editors for their information, their reference, and their publication if they so desire,” and already the bureau has more than justified its existence.

LONDON AND NORTH WESTERN.—An effective illustrated poster in several colours has been published by the London and North Western Railway Company. It is inscribed “The Gateway to the North,” and its chief feature represents one of the gateways at Euston Station, standing above sections of two underground railways—the Charing Cross, Euston and Hampstead, and the City and South London. It is set forth that travelling to Euston can be accomplished under cover from all parts of London, and that lifts convey passengers to and from the tube stations and the platforms at Euston. A further announcement is that “all parts of Ireland, Scotland, and Wales are best reached from Euston.”

GREAT NORTH OF SCOTLAND.—This year's issue of the company's guide and list of furnished lodgings should be in demand among the increasing number of holiday visitors to the north of Scotland, particularly anglers, mountaineers, naturalists, botanists, geologists, golfers, etc.

CALEDONIAN.—Four notable posters have been issued for the ensuing season. Another representation of the golfing girl depicts “a true line” drive, and beneath the picture is a list of the numerous golf courses to be found on the system. One poster sets forth that “England is best reached by the Caledonian Railway, the true line of way, there and back.” Other posters deal with the delightful districts to be found on the Caledonian and the Cullender and Oban Railways.

GREAT CENTRAL.—The first of a series of educational articles on “Railway Operation,” by three writers, appears in the April issue of the “G.C.R. Journal,” and the tenth instalment is given of the articles on “The Successful Railway Clerk.” A vast amount of useful information is contained in the report of a lecture on “The Preservation of Law and Order on Railways,” by Mr. G. Rentoul, barrister.

GREAT EASTERN.—The fifth instalment of an article dealing with the locomotive, carriage and wagon department is given in the current issue of this company's “Magazine.” Mention is made of the demerits for drivers and firemen at Stratford locomotive works, an average of 450 men using it weekly.

Dewsbury Served by Four Railway Systems.—The manufacturing town of Dewsbury on Tuesday became a county borough. It is directly served by the Great Northern, Lancashire and Yorkshire, London and North Western, and Midland Railways, and though the Midland service is only confined to goods as yet, Dewsbury will be on the main line to London when the new scheme of that company is fulfilled. There are also railway stations at Thornhill and Ravenshorpe, and two branch canals on the Calder further accentuate the competition which the town enjoys in the matter of transit.

on the old Grand Trunk, and from there to Port Colborne, on Lake Erie, whence it was shipped to South Africa. This was a very interesting event, as, for the first time, showing through physical connection between the Grand Trunk Pacific and the old Grand Trunk. No regular service has yet been run on this new line from Lake Superior Junction to Coburne, and no doubt when the frost is out of the ground the line will require considerable overhauling before we take it over, but the through connection between the Grand Trunk Pacific and the old Grand Trunk will be in working order before the crop is ready to be moved in the autumn of this year. (Applause.) We shall then be provided not only with the means of bringing the crop from the West over our own lines to the Eastern seaboard, but also be in a position to haul return traffic to the West of the supplies, manufactures, and material from Montreal, Toronto, and the other important cities in Eastern Canada. As I indicated in October last, we commenced the publication of the weekly traffic receipts on the Grand Trunk Pacific, comprising the earnings on the Pacific section and Lake Superior branch, on January 13; but, as I then explained would be the case, the receipts published are only the result of local traffic between Winnipeg and Wolf Creek, the end of the Pacific section, and between Lake Superior Junction and Fort William, the terminus of our Lake Superior branch, and, in addition, we have been in the depth of winter. Still, even with these limited and adverse conditions, the results are quite encouraging for a new line, averaging, as they have done, some £20,000 per week. You will not, however, be able to judge the traffic prospects of the Grand Trunk Pacific line until a regular service via Coburne is established, thus connecting the Grand Trunk Pacific with the whole of the Grand Trunk system, and I hope this will occur at the latest in the autumn of this year. (Applause.)

You will also be asked to approve of the Grand Trunk Pacific Act of 1913, creating £5,000,000 of additional Grand Trunk Pacific debenture stock, to rank *pari passu* with the existing stock. It is estimated this amount will provide additional rolling stock, and will supply the capital for which the Grand Trunk Pacific is responsible to complete the Mountain section, which is, you will remember, divided as to three-quarters to be guaranteed by the Government, and one-quarter by the Grand Trunk Pacific Company. During 1912 the number of land-seekers to Western Canada increased over all previous years, and Mr. Chamberlin writes me that indications are that the influx will be greater than ever this year from the United States, and so far this season, which is, of course, very early, the arrivals from Great Britain and Europe show a large increase. The tendency during the last two years has been for home-seekers, rather than speculators, to buy up the land, which is a condition we heartily welcome. As an instance of the pluck with which settlers go ahead and even ahead of the railway, I may mention that on the line west of Edmonton, between Entwistle and Edson, there are now 400 new families, where two years ago there were none. In reviewing the main factors in Canada during 1912, it was a great disappointment that the promise of a splendid harvest in the North-west was marred by the continuous wet weather, which sadly interfered with gathering it in. I have before mentioned how very important it is that the flow of immigration into Canada should be maintained, and it is very satisfactory that in the eleven months from April, 1912, to March, 1913, 357,000 immigrants arrived in Canada, an increase of 15 per cent. over the previous year. The number of arrivals from the United Kingdom was 133,000, an increase of 7 per cent.; and from the United States 124,000, an increase of 10 per cent. From all other countries 90,000 immigrants were received, an increase of 42 per cent. It is estimated that 200,000 others will go into Canada from the United States during this year. The Canadian trade returns for the fiscal year ending at March are again very good, the imports showing an increase of £1,700,000,000, or £35,000,000 in excess of the previous year; exports a total of £700,000,000, an increase of £1,000,000,000. The total trade shows an increase of 50 per cent. The Government revenue is highly satisfactory, showing an increase of no less than 30 per cent. The year 1912 will always be a better year in the history of the Grand Trunk Pacific, as for the first time the gross receipts exceeded £2,000,000. We nearly touched that figure in 1911, but our net gross receipts were £1,970,800, as compared with £1,600,000 in 1905, when the Board, as at present constituted, took office. (Applause.) As I have said, next autumn, or it may be next summer, the through communication between the Grand Trunk Pacific and the old Grand Trunk system will be in working order, and although we know traffic takes some little time to get accustomed to new routes, I cannot doubt that the Grand

Trunk will before long feel the beneficial effect of the new connection. In the year following I hope and believe we shall be through to the Pacific Coast, and in the next year we should begin to feel the benefit of being connected through from coast to coast by a railway that will certainly be second to none on the American continent. (Applause.) But the year 1912 will also be one of sad memory in the tragic loss of Mr. Hays, and of all the difficulties and anxieties attendant on the sudden death of a great railway man, cut off in the midst of a great undertaking. To add to those difficulties, in the midst of heavy financial requirements, we had to face a tight and difficult money market, caused by a long period of good trade all over the world, and aggravated by the serious political aspect caused by the Balkan-Turkish War, and the attendant fears of larger European complications. Happily, we took a very strong, and, as it has turned out, a correct view about the future of the money market as far back as last June, and we postponed or stopped the execution of new works wherever possible, but keeping full work going on the main line of the Grand Trunk Pacific Railway. In this way, we have, happily, surmounted a difficult year. I think you will agree with me that we have been fortunate in replacing Mr. Hays by so capable a man as Mr. Chamberlin is proving himself. I know it is early days yet to speak fully of him, but I consider that the greatest test of railway management is the state of traffic, and judged by this test, Mr. Chamberlin's record to date must be pronounced highly satisfactory. (Hear, hear.) I know he has paid great attention to reorganising his staff, and to arrangements such as new sidings, improved motive power, and other facilities which have enabled him to handle an ever increasing traffic. The traffic receipts were good up to the end of the year, but those for the present year are really extraordinary. (Applause.) The volume is, in fact, so great that we cannot at present carry it economically, as we have had to pay such large amounts for car hire. We are, however, taking every means to remedy this, and further orders will be given for new rolling stock in the immediate future. I think we may congratulate ourselves on having found our way safely through a very difficult year. (Hear, hear.) The new year is opening, as you know, with highly satisfactory traffic. There is an idea abroad that some portion of our increased receipts is due to traffic from the Grand Trunk Pacific Railway. This is not so, as for the reason I have before mentioned, the line via Coburne will not be open for traffic until the summer, and only then shall we begin to see the effect of the Grand Trunk Pacific traffic on the parent line. (Applause.)

I think, considering the difficulties of the year just passed, owing to tight money, and disturbing politics, Canada is also to be congratulated on the way she has emerged from a trying period. Continued immigration, and continued opening up of new land, are the true paths which will lead to real prosperity, and there appears to be every prospect that these two essentials to continued prosperity in Canada will be strongly in evidence in 1913. I see in the "Canadian Gazette" this morning there are some remarks by Mr. Bury, Vice-President of the Canadian Pacific Railway, and he estimates that in 1913 the crop in the North-west may reach 350 million bushels. Well, as to last year—whatever we have carried, was done on a crop of about 100 million bushels, so you will see I am not alone in being sanguine about Canada, when a man, whom I suppose is in as good a position as anyone to judge, in giving reasons for the preparations that the Canadian Pacific are making for increased traffic, has given those extraordinary figures as to what he expects in 1913. That is getting well on, but not quite double; it is nearly 85 per cent. more than we had during last year.

Ladies and gentlemen, it is my duty to again remind you and impress upon you that we are in the process of carrying out a great undertaking, that the future of the Grand Trunk Pacific Railway depends largely on the future of the Grand Trunk Pacific Railway, and you cannot fairly judge of Grand Trunk affairs without taking into account the necessity of preparing for the time when the Grand Trunk Pacific Railway is worked practically as a portion of the Grand Trunk. To do that successfully money is required, and to obtain that money on the best terms good credit is our very life. To maintain our credit has been the policy of your Board, and it has been done up to date, and can only be done in the future, by spending freely on the road, rolling stock, and buildings, in order that the capital invested in the undertaking, and new capital which we may ask for from time to time, shall be, so far as lies in our power, perfectly safe, and that your customers in Canada shall be satisfied with the service rendered them. It is the policy that

has so far brought us through many difficulties, and it is the policy that the bona-fide investors in this company may be sure the Board will adhere to. (Applause.) I beg to move:—

"That the report of the directors and the accounts for the half-year ended December 31, 1912, now presented, be and the same are hereby approved and adopted, and that the following dividends be paid, viz.: 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.; to the holders of the third preference stock, of £2 10s. per cent."

Sir HENRY MATHER JACKSON, Bt.: I beg to second that resolution.

Mr. BOSHER asked whether there was any probability of the Canadian Government taking off the duty on coal, now that the United States contemplated putting lumber on the free list; and the CHAIRMAN, in reply, stated that when any matter of the kind was under discussion by the Canadian Government, the proprietors might rely upon the Board doing everything in their power to obtain all the advantage possible.

The PRESIDENT: I will now ask all those who are in favour of the resolution for the adoption of the report to hold up their hands. That is carried unanimously. I now beg to move:—

"That the Grand Trunk Act, 1913, now submitted to the meeting, be and is hereby assented to and accepted, and the directors are hereby authorised to exercise the powers conferred thereby."

Sir HENRY MATHER JACKSON, Bt.: I beg to second that.

The CHAIRMAN: All those who are in favour of that signify the same. On the contrary. That is carried unanimously. I now beg to move:—

"That the Grand Trunk Pacific Act, 1913, now submitted to the meeting, be and is hereby assented to and accepted."

Sir HENRY JACKSON, Bt.: I beg to second that resolution.

The CHAIRMAN: All those in favour of that signify the same. On the contrary. That is carried unanimously. I now beg to move:—

"That the retiring directors, Sir Henry Mather Jackson, Bt., Mr. Edson J. Chamberlin, Sir Felix O. Schuster, Bt., and the Right Hon. Lord Welby, G.C.B., are hereby re-elected directors of the company."

Mr. G. VON CHAMVIN: I have much pleasure in seconding that resolution.

The CHAIRMAN: All those in favour of that signify the same. On the contrary. That is carried.

Mr. S. LAW: Mr. Chairman, ladies and gentlemen, I have to propose the following resolution:—

"That the retiring auditor, Mr. Henry Cecil Newton, resident in England, be and is hereby re-elected; and that Mr. Benjamin Hollowell Brown, resident in Canada, be and is hereby elected an auditor of the company."

Mr. LIGHTON: I will second that.

The CHAIRMAN: It has been proposed and seconded that the two gentlemen who have been named be re-elected auditors of the company. All those who are in favour of that signify the same. On the contrary? That is carried. That, gentlemen, concludes the business of the meeting.

Mr. A. J. BOSHER: Ladies and gentlemen, as a very old shareholder in the company, I would like to ask you to join with me in the proposition I am about to make. I desire to propose that a most cordial vote of thanks be passed not only to our Chairman and our Board, but also to our most excellent staff in Canada. (Hear, hear.) I am old enough to remember the horrible times which this company went through prior to the present Board assuming the reins of office so far back as 1895, and when we consider the great progress which has been made since that date owing to their clever administration, and how they have brought, and are still bringing, this company out of a state of chaos into a condition of progress and prosperity, I am sure you will agree with me that our heartiest thanks ought to go out to them. Hear, hear. I feel sure that old shareholders, like myself, who have held ordinary stock, upon which we have been waiting for a dividend for so long, will heartily congratulate the Board and the management generally upon the great success they have achieved.

Mr. LIGHTON: I shall be very pleased indeed to second that resolution. I am an old shareholder also, and I can go back to the seventies. I may tell you that I acquired my second preference stock at 42 and my third at 88. (Hear, hear.) There was a time when we used to come here and listen twice a year, to promises which were never realised, but now we see a different state of affairs.

Mr. BOSHER: Well, gentlemen, I will put that resolution to

the meeting. Those in favour of it will kindly hold up their hands. That is carried. That is carried.

The CHAIRMAN: Mr. Bosher, and gentlemen, on behalf of the Board and of the staff in Canada, I beg to thank you for the very kind way in which you have proposed and accepted this vote of thanks.

The proceedings then terminated.

GRAND TRUNK PACIFIC RAILWAY.

A meeting of the holders of the debenture stock of the Company issued under the authority of Chapter 100 of the Statutes of 1906 was held at the Cannon Street Hotel, London, E.C., on Thursday, April 10, 1913, for the purpose of passing a resolution to assent to and accept an Act of the Parliament of Canada, entitled "The Grand Trunk Pacific Act, 1913," under which the Company is, subject to the conditions contained in the said Act, authorised to make an issue of debenture stock for a principal amount not exceeding in the whole 25 million dollars, or the equivalent thereof in pounds sterling, which stock is to be consolidated with the debenture stock issued or to be issued under the authority of Chapter 100 of the Statutes of 1906, and rank *pari passu* in all respects therewith. Mr. Alfred W. Smithers presided.

The CHAIRMAN: The secretary will read the notice convening the meeting.

The SECRETARY (Mr. H. H. Norman) accordingly read the notice.

The CHAIRMAN: Ladies and gentlemen, we ask you to give your assent to our exercising the powers conferred by the Act of the Canadian Parliament to enable us to issue from time to time, and as required, £5,000,000 of 4 per cent. debenture stock, to rank *pari passu* with the existing stock, and to be guaranteed by the Grand Trunk Railway Company. The Grand Trunk Railway Company, at the meeting held this morning, have given their assent to the necessary guarantee. We have come to the end of our capital powers, and it is necessary to be in a position to secure more capital to carry out the great work in which we are engaged. I am glad, however, we have been able to defer asking for further powers until we were in a position to publish the traffic receipts on the Grand Trunk Pacific line, and to be within sight of the completion of the main line. As I have explained at the Grand Trunk meeting to-day, the traffic receipts we are publishing are the result of local traffic between Winnipeg and Wolf Creek, the end of the Prairie section, and our branch between Lake Superior Junction and Fort William. Moreover, the period since January 1, when we began to publish the receipts, you must remember, has been in the depth of winter, when the ground is frozen, and Lake Superior is a vast sheet of ice. Still, the result is encouraging, and the receipts have averaged about £20,000 a week. Navigation will reopen in a week or two from Fort William, across Lake Superior, and in the summer or early autumn the line will be open from Winnipeg to Cochrane, and from Cochrane to North Bay, and thence to all points on the Grand Trunk system. We shall then not only be handling local traffic, but through traffic from West to East and East to West, taking the crop from the prairie to the Eastern seaboard, and taking the manufactures and supplies from the Eastern seaboard and the great cities of Eastern Canada, to satisfy the wants of the Western cities and the dweller on the prairie.

It is impossible to put in figures what the opening up of this great disconnected links may mean, but instead of during the winter months, on merely local traffic, from now on we are taking traffic receipts at the rate of £2,000,000 per annum. I am sanguine of a long and efficient service this year, and a continue increase in the years to come.

The new capital is required for the completion of the mountain section, of which you will remember we guaranteed the construction, and the Canadian Government guarantee. That guarantee is at least the Government proportion being borne after five or seven or ten years. We shall as a result of this loan be enabled to carry out the purposes of this line, and for the success of our national movement.

I think, if we do not fix our eyes on the future, the mountain section will be completed by the summer, and we shall be in the following year in England, and become a great force in full working as a great transcontinental line, second only on the American continent. I am beg to move:—

"That the Grand Trunk Pacific Act, 1913, now submitted to this meeting, be and is hereby assented to and accepted."

Sir HENRY M. JACKSON, Bt.: I beg to second that.

The CHAIRMAN: All those who are in favour of that signify the same in this usual way. On the contrary. That is carried unanimously. That concludes the business of the meeting.

The proceedings then terminated.

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, 1912 and 1911:—

	1912.	1911.	Inc. or Dec.
Passengers	£160,898	£147,538	+ 13,360
Parcels and luggage ..	39,743	25,596	+ 14,147
Goods	313,748	295,751	+ 17,997
Live stock	51,379	50,800	+ 579
Miscellaneous receipts ..	19,125	9,130	+ 9,995
Total gross receipts ..	£365,293	£328,015	+ 37,278
Working expenditure ..	328,750	274,518	+ 54,232

Net profit £274,134 £253,487 + £20,647

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 1911, is as follows:—

	1912.	1911.	Inc or Dec.
Gross receipts	£365,298	£318,607	+ 46,691
Working expenses	202,070	161,401	+ 40,669

Net receipts £163,180 £157,206 + 5,973

To this balance of £163,180 must be added balance from 1911 £12,412,587, interest on 6 per cent. debenture stock of Western Extension Railway, £10,150; profit on remittances, interest, transfer fees, etc., less discount on bills, interest on loans, etc., £5,058, making a total of £197,200. Deduct—interest paid and accrued on permanent 6 per cent. debenture stock, £33,000; 4 per cent. Western Extension debentures, £10,277; 6 per cent. second debenture stock, £7,500; dividend paid and accrued on 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, £2,094. Central Uruguay Western Extension Railway—reserve for advances under working agreement; for purposes of sinking fund, £3,157, total, £100,778; leaving a balance of £96,512. Out of this balance on net revenue account of £90,512, 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 £30,512.

The gross receipts of the combined system for the half-year show an increase of 13.00 per cent., and an increase in net profits of 7.70 per cent.

TRAFFIC, ETC.

The number of passengers carried on the combined system was 764,583, against 608,887 (an increase of 64,696); the quantity of freight carried, 562,424 tons, against 502,938 (an increase of 59,486); the number of animals carried, 510,478, against 500,589 (a decrease of 9,889); the train miles run 103,408½, against 92,373 (an increase of 11,035½); average length of line open 957 miles (against 957); the receipts per train mile, 118 7/92d., against 118 5/41d. (an increase of 2 5/41d.); the expenses per train mile, 68s 4 3/4d., against 61 1/2d. (an increase of 108d.); the ratio of working expenses to receipts 54.53 per cent., against 51.00 per cent. (an increase of 2.04 per cent.).

The report states:—“Owing to circumstances, explained in their circular letter of March 14 to the proprietors, the board were unable to carry out the proposed purchase of the Central Uruguay Northern Extension Railway property. Telegraphic advice has been received from Monte Video to the effect that the Government has agreed to the withdrawal of the remuneration of the guarantee on the Northern Extension line, and of the contribution of the proposed amalgamation of that company with the Central Uruguay Railway Company, at Monte Video. Consequently the two companies are now in the same position they occupied prior to the general meetings held in December last, when the proposal for the fusion was submitted to the proprietors.”

Arbroath and Forfar Railway. The annual general meeting was held at Arbroath on March 27. Mr. Alex. Balloun, of Forfar, presided. The annual report showed that there was a net profit of £12,804. A dividend of 5 5/8d. per share for the year was declared on the whole of the paid-up capital. The retiring directors, Sir Leonard Lyell, Bart., and Mr. Alex. Balloun, of Forfar, were re-elected.

CANADIAN INTERCOLONIAL RAILWAYS.

In the Dominion House of Commons recently, Mr. Cochrane, the Minister of Railways, announced that the past year had been a successful one for the Inter-Colonial Railways. The earnings had amounted to \$12,000,000, an increase of \$1,500,000 as compared with last year, and there was a surplus of \$1,000,000—the largest in the history of the line. Contracts had been let for \$1,000,000 worth of rolling stock in anticipation of enhanced traffic during the coming fiscal year.

The Canadian Pacific Railway Company have decided to obtain tenders for the driving of a tunnel more than five miles in length, through the Selkirk Mountains in British Columbia.

SEQUEL TO RAILWAY CONCESSIONS IN BRAZIL.

In the King's Bench Division on Tuesday, in the case of Proença v. South American Railway Construction Company, Mr. M. Macnaghten, on behalf of the plaintiffs, asked that the trial should take place on or about June 9. The plaintiff had to come to this country from Brazil. Mr. Eames, for the defendant company, said he was willing that the case should be set down as not to be heard before that date. The defendants had a counterclaim of £208,000 damages, full particulars of which had been given. The action arose out of certain railway concessions in Brazil. They would probably have to apply for a commission in Brazil, and in all probability that application would be granted, because the questions involved could not be determined by evidence in this country entirely. At the suggestion of Mr. Justice Phillimore the case stood over for a week to enable the defendants to make up their minds about the commission.

PORT ARGENTINE GREAT CENTRAL RAILWAYS.

A RECONSTRUCTION SCHEME.

The petitions of W. Doherty and Co., and of the Tilbury Contracting and Dredging Company, Limited, for a compulsory order to wind up the Port Argentine Great Central Railways Company, Limited, came before Mr. Justice Swinfen Eady on Tuesday. With the consent of all parties, the first petition, which was second in point of date, was dismissed without costs. Counsel for the petitioners in the second case asked for an adjournment. He said a scheme for reconstruction was proposed, and the petitioners did not wish to press their petition at the moment. His clients did not desire the company to be wound up if it could be avoided, as in that case there would be a very small dividend, whereas it was possible that a reconstruction would be more satisfactory. He, therefore, asked his lordship to allow the petition to stand over, to see whether the reconstruction scheme was successful or not. His Lordship allowed the petition to stand over till the first petition day in the Trinity term.

Val de Travers Asphalt Paving. The report of the Val de Travers Asphalt Paving Company, Limited, for 1912, states that after making the following appropriations: Depreciation and cost of maintaining plant and machinery, £2,600; written off cost of mining property, £2,000; written off cost of Nonchalat concession, £882; written off cost of buildings, London, £105; depreciation in value of horses and harness, £45; the net profits of the year are £27,708, which, with the sum brought forward, £2,804, amount to £30,502. From this has to be deducted the interest on the debenture stock, amounting to £6,000. An interim dividend of 6d. per share was paid in October last. A further dividend of 1s. per share, free of income-tax, is now recommended, making together 1s. 6d. per share, or 7½ per cent., for the year. The directors have placed to the credit of profit and loss £2,410, the balance of the Compagnie Générale fund. A bonus of 3d. per share, in addition to the dividend so proposed, the balance carried forward being £6,552.

Cathcart Railway. The ordinary general meeting was held in Glasgow on March 27. Sir Charles Bine Renshaw presided. In moving the adoption of the report, he said that the gross revenue for the period under review (five months) was £13,015 and the expenditure £5,014, leaving a net balance of revenue amounting to £7,701. After meeting the interest and other charges there remained available for dividend £4,480, which, added to the balance from last half-year, £242, made a total available of £4,722. It was proposed to declare a dividend on the ordinary shares at the rate of 3½ per cent. per annum for the five months, leaving a balance of £580 to be carried forward to next year. The number of train miles run was 77,976, and the receipts per train mile worked out at 33.8d., compared with 33.3d. for the six months ended January 31, 1912. The report was adopted. Sir Charles Bine Renshaw was re-elected a director.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Report of Committee.	Third Reading.
Argenta Valley Railway			
Barry Railway	March 17		
Cambrian Railways	March 17		
Cardiff Railway	March 17		
Central London Railway	March 17		
City and South London Railway	March 17		
Great Eastern Railway	March 17		
Isle of Wight Central Railway (to be transferred)	March 17	Unopposed.	
London and South Western Railway	March 17	Unopposed.	
London Electric Railway	March 17		
Lothian Railways	March 17		
Metropolitan District Railway	March 17		
Metropolitan Railway	March 17		
North British Railway	March 17		
North Eastern Railway	March 17	Passed April 10.	
Port Talbot Railway and Docks	March 17		
Wimbledon and Sutton Railway	March 17		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Report of Committee.	Third Reading.
Fishguard and Rosslare Railways and Harbours	First Reading.		April 10.
Galway (Barra) Railways and Harbours			
Great Northern Railway	April 1		
Great Western Railway	April 1		
Hull and Barnsley Railway	April 1		
Humber Commercial Railway and Docks			
Lancashire and Yorkshire Railway			
Northern Junction Railway	April 1		

North Eastern Railway.

This Bill was passed on Tuesday by a Committee of the House of Lords after slight opposition. It seeks miscellaneous minor powers, including the acquisition of lands.

Northern Junction Railway.

Ten members of the House of Commons have given notice of their intention to move that it should be an instruction to the Select Committee on the Northern Junction Railway Bill to omit from the measure all powers to construct otherwise than in tunnel the part of the proposed railway between Finchley Road and the High Barnet branch of the Great Northern Railway. The object is to preserve the amenity of the Hampstead garden suburb and neighbouring districts. There is a prospect of an agreement with the promoters being reached.

Fishguard and Rosslare Railways and Harbours Rejected.

The order for the second reading of this Bill came on in the House of Commons on Thursday night. Notice to move the rejection of the measure had been given by six Irish members. Mr. Delany (Nationalist member for the Ossory Division of Queen's County), who actually moved the rejection, brought forward a number of minor grievances, in which the Great Southern and Western Railway appeared to be more concerned than the Fishguard and Rosslare Railway. The Speaker accordingly ruled Mr. Delany's remarks out of order. Mr. Field, Nationalist member for the St. Patrick's Division of Dublin complained that the railway company were diverting traffic from the Dublin route to the Rosslare route. He also brought in the Great Southern and Western Railway and the Great Western Railway, and this led the Speaker to intervene again. Mr. O'Shee (Waterford, W. Nat.) then insisted on the fact that the Great Southern and Western Railway worked the Rosslare line, and that the financial and managerial interests of the two lines were similar. The hon. member proceeded to condemn the management of the line from Ferness to Rosslare, and to say that the men employed were in a state of irritation which might lead to another strike. The irritation arose because men who had not come out on strike were promoted over the heads of more able men who had struck. Mr. Charles Craig (South Antrim, U.A.) continued the statements made by the Nationalist members and pointed out the existing arrangements. There was only 3 per cent. of the goods traffic over which the Great Southern and Western Railway had control in determining the route by which it should be sent. Mr. T. Healy (N.E. Cork, Nat.) supported the Bill, which, he

said, was framed simply to authorise the departure of the goods from Harbours. The English Labour members then moved the discussion to denounce the law which lay on the Rosslare line. The railway company, they maintained, had not entered the agreement which put an end to the British railway strike. The fact that the Irish railway companies were a party to that agreement was passed over. Mr. Robertson, Parliamentary Secretary to the Board of Trade, argued that the House should take a practical business view of the Bill as a means of giving employment to labour and of increasing intercourse between England and Ireland. When the discussion closed there was only a small House, and the combined forces of Nationalists, Labour men, and Radicals succeeded in rejecting the Bill by 133 votes to 92.

London and South Western Railway.

The Bill promoted by the London and South Western Railway Company has now become unopposed. The only difficulty which has been in dispute was the proposed power to use motor omnibuses in connection with the railway service, or otherwise, and to convey passengers, luggage, etc., whether to or from any of the company's stations, or otherwise. Many local authorities opposed this clause, and the company refused to alter it, so that it should provide that the carrying of passengers and luggage should only be to and from stations. The local authorities have accepted this, and the Bill will now go to the Unopposed Bills Committee of the House of Lords.

QUESTIONS IN THE HOUSE OF COMMONS.

Alleged Preferential Rates.

Mr. W. A. REDMOND (East Tyrone, Nat.), on Monday, asked the President of the Board of Trade whether he would make representations to the British and Irish railway companies that the effect of their new regulations, which applied to all goods consigned from one part of the United Kingdom to another, was to give an undue preference to foreign produce imported into these countries, to the disadvantage of the home produce; if he would represent to the British and Irish railway companies the justice and necessity of securing that, in applying to transit regulations, the home produce should be treated on at least terms of equality with his foreign competitors, and should these representations fail, what steps he intended to take.

Mr. Buxton.—The regulations appear to apply both to import and to export traffic except when conveyed direct to or from ship and ship. I will ask the railway companies for their observations on the point, but he will understand that the Board of Trade have no jurisdiction to determine a question of alleged undue preference, which is a matter for the Courts.

Mr. W. A. REDMOND also asked the President of the Board of Trade whether his department was in possession of and means of ascertaining information from the railway companies as to the respect of the freightage upon goods between various ports within the United Kingdom and from foreign countries into Great Britain and Ireland; and, if so, whether he would state the freight charges upon butter and eggs from Ireland and Denmark, respectively, into London and other ports.

Mr. Buxton.—I have already informed you, Sir, that I have not the information he desires. The freight charges on places in Ireland to places in Great Britain are ascertained by reference to the rate books of the sending stations, and through rates by sea and rail from places in Denmark to places in Great Britain are quoted by the railway companies and, I believe, I will furnish me with a list of the rates if he desires particularly. I will endeavour to do so.

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GENERAL NEWS.

PROPOSED ENGLISH CHANNEL FERRY SERVICE.

Replying on April 7th to an enquiry as to what decision was arrived at concerning the application of the English Channel Ferry Company for a concession enabling it to establish a ferryboat service between Newhaven and Dieppe, the Minister of Public Works stated that the application raised some rather delicate points, since the Government must consider both the public interest and that of the State Railway. With a view to the proper study of the subject, the Administration will probably invite the company to submit a more complete scheme.

CANADIAN RAILWAY DEVELOPMENTS.

GRAND TRUNK PACIFIC.

Mr. Chamberlain, president of the Grand Trunk Railroad, has sent a letter to Mr. Pothier, Governor of Rhode Island, offering the Southern New England Railroad as a gift to Rhode Island on condition that the State completes the road and operates it. It is suggested that if the State does not accept the offer it should consider the guaranteeing of the company's bonds.

The main line of the Grand Trunk Pacific will be driven to Fort George, B.C., during 1914, and a through service between Vancouver and Fort George will be established by 1915, over the lines of the Pacific Great Eastern Railway.

The Grand Trunk Pacific Railway Company intends to erect a tourist hotel, costing \$750,000, and a number of Swiss chalets at Fitzhugh, where the Government has laid out a townsite. The hotel baths will be served with water from the Miette hot springs, being conveyed in steel pipes. The company will also build trails and a driveway to the springs, the latter affording a close view of the Mountain of the Ogres, one of the most picturesque scenic attractions in Western Canada.

CANADIAN NORTHERN.

Two headings of the southern section of the Canadian Northern Railway tunnel through Mount Royal, giving access to Montreal, have been panned. The difference in grade at the junction is only one-sixteenth of an inch, and the distance thus completed is 7,300 ft. The remaining section of the tunnel, 7,700 ft., will be finished by November.

RAILWAY ELECTRIFICATION.

LIVERPOOL AND YORKSHIRE. By the opening on April 1 of the new electric train service to Ormskirk, the Lancashire and Yorkshire Railway Company has completed the through electric system from Liverpool to Ormskirk.

GERMANY. The Allgemeine Electricität-Gesellschaft, of Berlin has obtained the contract for the construction of a new mountain railway in the Riesengebirge, seventeen miles in length. The system of working with single-phase current at 15,000 volts and 16½ cycles on the Dessau-Bitterfeld line is now adopted for the Magdeburg, Leipzig and Halle section.

ITALY. A contract of £1,210,000 it has been decided to electrify the branch lines from Gera to Samperdarena and Ronco. This step is to be taken in consequence of the success of electrification on the Gera main line. A company will supply the current.

PANAMA. The Panama Railroad is to be electrically worked. The transmission voltage will be 47,000, stepped down at various distribution centres for running the trains, heating the Canal and supplying the power required for operating the various machine shops, the gates, and other appliances at the locks and locks.

UNITED STATES. By the opening in May of the New Haven section of the New York, New Haven and Hartford Railroad the electrified portion of the system will extend to 45 miles. Each Governor of the six States in New England has appointed two citizen members of a railroad commission to consider the best method of extending and operating the New England railroad system, including the project of electrifying the terminals and providing adequate electric traction throughout crowded urban and suburban districts.

RAILWAY LABOUR QUESTIONS.

GREAT NORTHERN CONCILIATION BOARD.

His Honour Judge Austin, the independent Chairman of the various Conciliation Boards appointed to deal with wages on the Great Northern Railway system, has made his award on the points submitted to him by Board D. The first question related to mineral porters, it being asked whether the eight-hours day conceded by Clause 3 of the settlement means a day of eight hours exclusive of meal times. His Honour's answer is in the affirmative.

As regards passenger guards and brakemen and goods guards and brakemen, the issue was whether the effect of the settlement is that employees commencing their last turn of duty on Saturday night and finishing it on Sunday morning are entitled under Clause 6 of the settlement to a minimum payment at the week-day rate in respect of the time worked up to 6 a.m. on Sunday morning; and under Clause 5 (b) of the settlement to a minimum payment of the Sunday rate in respect of the time (over five minutes) worked after 6 a.m. on Sunday morning as if a fresh turn of duty began at 6 a.m. on Sunday. His Honour's answer is in the affirmative.

The third question related to passenger guards and brakemen, goods guards and brakemen, and porter guards, it being asked whether the effect of the settlement is that employees commencing a turn of duty on Sunday night are entitled under Clause 6 of the settlement to a minimum payment at the week-day rate in respect of the time worked after midnight on Sunday as if a fresh turn of duty began at midnight. His Honour's answer is in the negative.

Sir Thomas R. Katcliffe-Ellis has issued his decision in connection with the application of the surfacemen on the Caledonian Railway system for an advance of wages. Advances of from 2s. to 1s. per week have been granted to various grades of workmen.

COST OF 8-HOURS' DAY AND 30s. MINIMUM WAGE.

Mr. H. Ellison, of Preston, a member of the executive committee of the men's union, speaking at Lancaster, asked whether the companies could afford to give the 8-hours' day and the 30s. minimum wage. The profits accruing from railways in this country in 1911, he said, were 48½ million pounds. It was stated before the Railway Commission in 1911 that it would cost two millions to give the whole of the railwaymen the national programme, so that if they were to give those two millions to the workers, they would still be able to pay profits to the extent of 46½ million pounds. To come a little nearer home. To the L. and N.W. Railway Co. it would cost £600,000, which was equivalent to 1½ per cent., so that that company could afford to meet their demand and yet pay a 6 per cent. dividend every half-year. There was, therefore, no question of the railway companies being able to afford it. The L. and N.W. Railway Co., for every pound paid in wages, made a profit of £1 11s. 5½d. and the Midland Railway for every pound paid in wages, made a profit of £1 7s. 8½d., so that there was something still left for the railway companies when the workers had got their share.

THE LIGHTING OF RAILWAY PLATFORMS DURING FOG.

IMPORTANT DECISION.

The House of Lords—present: Lords Atkinson, Shaw, Moulton, and Mersey—on Monday delivered a judgment of importance to railway companies in the appeal of the London, Tilbury and Southend Railway v. Paterson. The plaintiff (respondent in the present appeal), Mrs. Annie Paterson, brought an action in Shoreditch County Court to recover damages for personal injuries which she alleged were caused by the negligence of the company or their servants. Her case was that on the night of January 10, 1911, there was a dense fog in London, and several passengers, of whom the plaintiff was one, in descending the steps at Upton Park Station, missed the platform and suffered injuries by falling on to the line. The plaintiff's case was that the lighting was so bad that while she was walking, as she thought, straight up the platform, she walked off it and fell on to the rails. She said that in such foggy weather the company should have had someone to warn passengers at this place. The jury

The other noble and learned Lords concurred.

RAILWAY AMBULANCE COMPETITIONS.

With a view to encouraging more of their 70,000 employees to receive first-aid instruction, the directors of the Great Western Railway have presented a shield for competition. In seventeen years 11,622 employees have qualified for certificates.

The nineteenth annual competition for the North British Railway ambulance challenge cup took place in the Trades Hall, Glasgow, on April 5. Twenty-two teams competed, viz. Allan, Burntisland, Carlisle, Cowhairs Station, Cowhairs Works, Dunbar, Dunfermline, Helensburgh, Kippis, Ladybank, Leith District, Methil, Montrose, Perth, Queen Street Passenger, Queen Street Goods, Queen Street District, St. Margaret's, South Leith, Thornton, Waverley Central, and Waverley Station. The result, determined by Mr. Andrew, chief goods manager, showed that the Methil team won the cup, the names of the men being—J. Allan, engine driver, D. Thomson, engine driver, J. Allan, fireman, R. Fisher, shunter, T. Inglis, passenger guard. The cup is held for a year and each man receives a gold medal. The second team was from Queen

The annual "cup" of the Middle and Great Northmen Joint Rowing Club of the St. John Ambulance Association took place at the Town Hall, Vancouver, on June 18, 1925, from Yarmouth, B. C., New Westminster, Seattle, and Constable, Spalding, and Wasele. Mr. J. L. Porter, manager, announced the award to be to the college crew of South Lynn who took 1:17 Yarmouth and Spalding 1:18, Constable 1:18, Wasele 1:18, New Westminster 1:20. The trophy and place between Yarmouth and Spalding made only a slight contest, in which Yarmouth came out victorious. Spalding and South Lynn has won the cup several times, and for many years, owing to the general indifference of the boys, and to stimulate greater interest, it was decided to award the cup to the second team. South Lynn two years ago won the cup at England contest, and this team is composed entirely of rowers and firemen, who have kept their places in the first team.

The Norwichtown team was composed entirely of boys.

FLASHLIGHT DISTANT SIGNALS.

RAILWAYMEN AS ARMY RESERVISTS.

UNION OFFICIALS SUSPICION OF THE NEW FORCE.

As the result of the re-organisation of the Volunteer Force into the Territorial Force, the two railway Volunteer battalions of the Royal Engineers were disbanded about a year ago. In the opinion of some authorities this action on the part of the Army Council is an unwise step and their view would appear to be confirmed by the suspicion with which the trade unions are regarding the new proposal of the War Office to form a special Railway Reserve of the Royal Engineers. The men who join it would become Army Reservists, drawing in peace time sixpence a day, but undergoing no military training. In the instructions issued with the Army orders relating to the Railway Reserve, it is stated that the men will be liable to be called out on permanent service in case of imminent national danger or of great emergency in accordance with the provisions of the Reserve Forces Act, 1882, and will then become in all respects soldiers of the Regular Forces. They will be liable to discharge from the Reserve if they leave the service of the railway company under which they were serving at the time of enlistment.

The phrase "imminent national danger or of great emergency" has hitherto been associated only with threatened warfare with an external enemy, but an official of the National Union of Railwaymen states that it is the words "in case of great emergency" which the men regard as ominous, and their experience at the strike in 1911, when Mr. Churchill distributed 80,000 troops about the country before the strike was declared, left no doubt in their minds as to what a great national emergency meant to the capitalist mind. The action of the authorities in sending troops to Ireland to work the railways at the time of the strike, he said, was another indication as to why trained railwaymen as soldiers were desired by the authorities. Reasons why the men should not join the Reserve were, he added, being put before the members of the various branches of the Union, and he did not think there would be any likelihood of many trade unionists responding to the invitation to join.

While it remains to be seen whether the union employees will be proof against an offer of 3s. 6d. per week for performing no duty at all in peace time, there should be no doubt as to the nature of the response on the part of those railwaymen who are loyal servants of the companies. As these men form the majority of the employees the necessary numbers required from each company should be easily forthcoming. The age on enlistment is 19 to 30 years, and the minimum period of enlistment is six years. With a few exceptions the men would be attached to the Regular Royal Engineers' Railway Companies, whose duties include the repair and reconstruction of damaged lines and running of armoured trains and construction trains, and the working of such small amount of traffic as may be necessary in the vicinity of active operations. The rates of pay when the men are called up for service are: Regimental pay, 18s. 2d. a day; lance corporals, 18s. 6d. a day; second corporals, 28s. 2d. a day; corporals, 28s. 6d. a day; sergeant, 38s. 3d. a day. Engineer pay, very superior tradesmen, first rate, 28s. a day; superior tradesmen, second rate, 18s. 8d. a day; skilled tradesmen, third rate, 18s. 4d. a day; proficient tradesmen, fourth rate, 18s. a day. The rates of separation allowance are: Wife, 18s. 1d. a day; each girl under 16, or boy under 1 year, 2d. a day; ditto, if motherless, 1d. a day.

At the Portsmouth railwaymen's recent celebration on the advent of the National Union of Railwaymen, the following resolution was passed: "That this meeting of railwaymen hereby expresses its emphatic protest against the railway companies' subtle invitation to the railwaymen to enlist into a Railway Reserve for the assumed purpose of meeting immediate national danger or any great emergency. We desire to urge and warn all railwaymen not to be tempted with the enticing but false promise of reserve pay, and by so doing sell their birthrights and freedom and be compelled to do the very work they may decline to do as railwaymen. We further assert that it is not the province of the railway companies to call on the Government in the enlistment of their employees to protect capital against the present unrest and justice to the workers under the guise of national danger and great emergency. We therefore demand the withdrawal of all circulars relating to railway employees and the Railway Reserve."

Mr. H. Ellison, of Preston, a member of the executive committee of the Union, speaking at Lancaster, stated that the Railway Reserve was being formed for the purpose of combating the National Union, and of compelling them to serve in time of strikes as well as invasion.

PERSONAL.

The Hon. F. S. Jackson, of Burnholme, York, has been appointed a director of the Great Northern Railway Company, in the place of the late Colonel Frank Shuttleworth.

Mr. A. White-Todd, chairman of the Central Argentine Railway Company, who arrives in Buenos Aires early in April, will remain in the Argentine for about two months.

The late Mr. Ernest Drabble, J.P., Woodbank, Doncaster Road, Rotherham, a director of the British Wagon Company, has left estate valued at £51,789, with net personalty £45,080.

Mr. Justice Banks will, it is understood, succeed Mr. Justice A. T. Lawrence as president of the Railway and Canal Commission in England on the latter completing the usual five years of the appointment, which will shortly expire.

Mr. Albert Carter, the oldest Midland Railway official in the West of England, has just retired after nearly fifty years' service in connection with goods train working. In 1878-9 he was in charge of the London district, and subsequently the West of England and Bristol districts.

Lord Devonport was on Thursday reappointed chairman of the Port of London Authority for a further period of three years. Sir Owen Phillips (the late vice-chairman) did not offer himself for reappointment, and Lord Ritchie, of Dundee, was appointed vice-chairman for the same period.

Mr. Herbert Allen is referred to in the *Petroleum Review* as having "for many years had for his hobby the editorship of the *Railway Times*, the oldest financial journal in existence, with its unbroken weekly record since 1837." In 1895 he relinquished journalism and became identified with company reorganisation. For his work in connection with the Costa Rica Railway he was created deputy chairman and in 1898 the shareholders voted him a sum of £2,000 as a small recognition of his special services. Since then, Mr. Allen has reconstructed oil companies, the old Consolidated Telephone Company, and the Anglo-Portuguese Telephone Company. His labours on behalf of the Baku Russian Petroleum Company were recognised by the voting of an additional sum of £2,500 guineas to him.

PRESENTATION TO MR. F. HARTNELL.

Mr. Frook, Hartnell, who has just retired from the post of chief accountant of the London and South Western Railway, was recently presented with a canteen of cutlery and table silver by Mr. H. A. Walker, general manager, on behalf of the staff. Among those present were Messrs. G. Knight (secretary), J. W. Jacobs-Hood (engineer), W. Bishop (solicitor), R. W. Urie (locomotive engineer), C. Alexander (storekeeper), W. T. Olding (treasurer), J. C. Mortimer (rating agent); also Messrs. W. Buckmaster, C. H. Bartlett, F. A. Whiston, and the following members of the Festimonial Committee:—Mr. A. E. Newhook (chairman), Messrs. J. C. Bassett, E. C. W. Brooks, H. J. Candler, A. Cooper, R. G. Davidson, C. Gillham, A. E. Moore, W. Nanson, and Mr. J. C. Northcote (hon. secretary and treasurer).

Mr. H. A. WALKER said it afforded him great pleasure to have been invited to voice their good wishes for Mr. Hartnell. Mr. Hartnell joined the company and took control of their finances at the time when the capital stood at about thirty millions, and was now, after 28 years' service, leaving when it had reached well over fifty millions. Whilst, according to his habits, he was mentally engaged in checking these figures, they would pass on to the interesting fact that, notwithstanding that great expansion of capital, he was leaving them with accounts for the past few years showing better results than 28 years before. Week after week, month after month, year in and year out, he had been, as it were, with his hand on the pulse of the living mass of capital, piecing together the details of the expenditure and revenue received not only from the various departments, but from all the other railways, co-ordinating the figures and turning out results which, to say the least of it, must have been most pleasing to the shareholders. How it had been done on some occasions probably only he himself knew, and he (Mr. Walker) was afraid he would not let them into the secret. His comrades and staff, in saying

as reported, General Sir. Viscount Mr. J. H. Thomas, M.P., Finance; Mr. W. Howell, M.P., Conciliation Board work; Mr. L. Lewis, (ag. 6085); Mr. S. Chorlton, compensation and levy work. The district organisers are Mr. J. G. Muir and Mr. J. R. Bell (Scotland), Mr. J. Holmes (Doncaster), Mr. W. G. L. (Edin.), Mr. J. H. Dobson and Mr. W. Carter (London), Mr. W. G. Brown (Cardiff), Mr. A. J. Williams (Liverpool), and Messrs. Brassington, Birmingham, and Moffatt, to whom districts have yet to be allotted. The executive have decided to return the fines imposed upon the North Eastern Railway and yes who came out on strike in support of Driver Knox, though the Finance Committee had refused to sanction that course.

Petrol Air Gas Lighting.—The Great Western Railway Magazine states that interesting results have been attained through the replacing of acetylene lighting by one of the latest forms of petrol air gas generators at Yolverton Junction, on the borders of Dartmoor, where town gas is not available, the old-fashioned oil lamps being nowadays deemed insufficient at a junction where luggage, parcels, etc., have to be handled for months. Many methods of air gas production have been investigated by Mr. C. R. Williams, lighting assistant to the Great Western engineer, during the last twelve years. The earlier appliances lacked regularity of working and economy in consumption, but experience and increased use have brought about the necessary improvements. The Yolverton Junction plant, supplied and installed by Mr. Basil Gee, of 47, Victoria Street, Westminster, S.W., is known as the Mercury Safety Air Gas System, made by the company of that name in Scotland. It comprises a petrol tank filled with 780 spirit and a special apparatus for delivering into a carburetor the quantity of gas necessary to produce the exact volume of gas required for any number of burning points, being automatically adjustable to the number of burners ignited.

DIVIDEND ANNOUNCEMENTS.

EASTERN OF FRANCE RAILWAY.—A dividend for the past year of 7 per cent.

NORTHERN OF FRANCE RAILWAY.—A dividend for the past year of 18½ per cent.

ST. LOUIS SOUTH WESTERN RAILWAY.—A quarterly dividend of 1½ per cent. has been declared.

MISSOURI, KANSAS AND TEXAS RAILWAY.—A dividend of 2 per cent. has been declared on the preferred stock, payable on May 10.

LEICESTER AND MANCHESTER VALLEY LIGHT RAILWAY for the year 1912 shows a loss of £6,681, after providing for interest charges.

CENTRAL ARGENTINE RAILWAY.—An interim dividend on the consolidated ordinary stock of 2½ per cent. for the half-year ended December 31, 1912, being at the rate of 5 per cent. per annum.

MEXICAN RAILWAY.—The directors announce a dividend at the rate of 2½ per cent. on the ordinary stock for the second half of last year. A year ago the dividend was at the rate of 1 per cent. per annum.

LOUNSVAY TO JURBISSE AND LANDEN TO HASSELT RAILWAY.—At 6s. 6d. per share of variable revenue, 6s. per share of fixed revenue, and 6s. per share of preference shares, and £3 10s. 5d. per tenth Actions de Jouissance.

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, 1912.

EUROPEAN ROAD RAILWAYS.—A dividend of 6 per cent. (less 1 per cent. tax) on the preference shares, 2 per cent. balance on 30s. and 4 per cent. on account of 1909—£1 100 written off depreciation, and £214 carried forward.

WAGONS.—**NORTH WESTERN RAILWAY.**—A dividend of 1½ per cent. plus a bonus of 1 per cent., or 1½ per cent. in all for the half-year ended December 31, 1912. The dividend paid from the corresponding half of 1911 was 4 per cent.

WAGONS.—**AMERICAN RAILWAYS.**—A final dividend of 1½ per cent. on the ordinary share capital for the half-year ended December 31, 1912, on the income tax, making 8½ per cent. for the year, after paying £13,000 to depreciation renewals fund, etc., and carrying forward £134.

SOUTH INDIAN RAILWAY.—The directors have decided to pay, in July 1913, an interim dividend from surplus profits of 1½ per cent., being at the rate of 1½ per cent. per annum, in addition to the interest and surplus profits guaranteed

for the half-year ending June 30, 1913, namely, 2 per cent. making a total distribution for the half-year of 2½ per cent.

CENTRAL ARGENTINE RAILWAY.—The directors have declared the following dividends (less income-tax) for the half-year ended December 31, 1912, being interim dividends in respect of the year ending June 30, 1913. On the 4½ per cent. preference stock, a dividend of 2½ per cent., being at the rate of 4½ per cent. per annum; on the consolidated ordinary stock of 2½ per cent., being at the rate of 5 per cent. per annum.

OBITUARY.

Mr. R. L. Grant Vassall, the oldest solicitor in Bristol, and chairman of the Taft Vale Railway Company, who died on Sunday at Bristol, at the age of 83, was for many years a director of the company. He was elected deputy-chairman in 1862 and chairman in 1890. In the action brought in 1900 by the company against the Amalgamated Society of Railway Servants he took a prominent part, and the proceedings resulted in the passing of the Trade Disputes Act. The action arose out of the strike of 1900, and the House of Lords decided that a trade union could be sued in its registered name as a corporate body. The society agreed to pay the company £23,000.

CORRESPONDENCE.

DIMENSIONS OF LOADS ON RAILWAYS.

To the Editor of THE RAILWAY TIMES.

SIR, In my letter which Mr. Wallis criticises in your issue of April 5, I referred to the standard maximum rolling dimensions and minimum fixed structures given in great detail in "Motorworker's Pocket-book." This refers most particularly to any necessary limitations to the overall dimensions of loads, having regard to the relation they would bear to construction works above rail level, such as station platforms, over-line bridges, and tunnels; as well as to moving traffic on parallel lines. Not only are these given for six different gauges, but also all the standard dimensions of the fixed structures to which Mr. Wallis alludes, both for single and for double lines, including the allowable dimensions of loads on parallel lines. If these standard dimensions are invariably adopted, I fail to understand why different railways of similar running gauge should have different loading or rolling gauges.—Yours faithfully,

E. B.

PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income	£3,047,000
Claims Paid yearly	£14,000,000

Additional Representatives Wanted.

F. D. BOWLES, Managing Directors,
G. SHUTTSALL

Workmanship and Materials of the Highest Quality.

PECKETTS' LOCOMOTIVES

Entire to any Specification or Gauge.

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

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.	168	175	145	148	London, Chat. & Dover, Arlbt. Ord.	21 1/2	21 1/2	20 1/2
Do. Pref. Conv. Ord. (4%)	89	82	80	82	London and North Western, Cons.	130 1/2	131	130 1/2
Do. Def. Conv. Ord.	89	82	80	82	London and South Western, Cons.	118	120	118
Caledonian, Ord.	75 1/2	76 1/2	75	76	Do. 1/2 Pref. Conv. Ord.	82	82	81
Do. Pref. Conv. Ord. (8%)	56 1/2	57 1/2	56	57	Do. Def. Conv. Ord.	38 1/2	38 1/2	38 1/2
Do. Def. Conv. Ord.	16 1/2	16 1/2	15 1/2	16	Mersey, Cons. Ord.	4	4	4
Do. Def. Ord., No. 1	7 1/2	7 1/2	7 1/2	7 1/2	Metropolitan, Cons.	52 1/2	52 1/2	52 1/2
Cambrian, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	Do. Surplus Land Stock	60	62	60
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	Metropolitan District, Ord.	5 1/2	5 1/2	5 1/2
Cardiff, Pref. Ord., 1886 (4%)	75	77	77	81	Midland, Pref. Conv. Ord. (2 1/2%)	57 1/2	58	57 1/2
Central London, Ord.	79	81	79	81	Do. Def. Conv. Ord.	75 1/2	75 1/2	75 1/2
Do. Pref. (4%)	85	85	85	87	North British, Ord. Pref. (8%)	53	53 1/2	53 1/2
Do. Def. Ord.	78	80	78	80	Do. Def. Ord.	23	23 1/2	23 1/2
City & South London, Cons. Ord.	9 1/2	10	9 1/2	10	N. Cornwall (L.A.H.) 1/2 Pref. Or.	87	87	87
East London, Cons.	39	41	39	41	Do. Def. Ord.	60	71	58
Furness, Cons. Ord.	59	61	59	61	North Eastern, Consols	123 1/2	123 1/2	123 1/2
Glasgow and S. Western Pref. Ord.	42	43	42	43	North London, Cons.	92	94	92
Do. Def. Ord.	37 1/2	38	37 1/2	38	North Staffordshire, Cons. Ord.	83	85	87
Great Central, Pref. Ord. (6%)	16 1/2	16 1/2	15 1/2	16	Plymouth Devon & S.W. Jan., Ord.	45	46	45
Do. Def. Ord.	53	53 1/2	53 1/2	53 1/2	Port Talbot Railway and Docks	18 1/2	19 1/2	18 1/2
Great Eastern, Ord.	59	59 1/2	59 1/2	59 1/2	Rhonda and Swansea Bay	11	11 1/2	11
Great N. of Scotland, Pr. Conv. Ord.	59	57	55	57	Rhymney, Cons. Ord. Cap. Stock	175	180	175
Do. Def. Conv. Ord.	16 1/2	17 1/2	16 1/2	17 1/2	Do. Pref. Ord. (1 1/2%)	80	82	80
Great Northern, Pref. Conv. Ord.	84	85	83 1/2	84 1/2	Do. Def. Ord.	95	100	95
Do. Def. Conv. Ord.	51	51 1/2	50 1/2	51	Sheffield District, £10 Shares	418	418	418
Do. Cons. A	125	129	126	129	South Eastern, Ord.	89	91	89
Do. Cons. B (6%)	2 1/2	2 1/2	2 1/2	2 1/2	Do. Pref. Ord.	115	117	115
Great North & City Pref. Ord. (4%)	115 1/2	115 1/2	115 1/2	115 1/2	Do. Def. Ord.	8 1/2	8 1/2	8 1/2
Great Western, Cons. Ord.	39	42	39	42	Stratford & Mid. Jan. Cons. Ord.	35	35	35
Highland, Ord. Cons. Capital	39	42	39	42	Taff Vale, Ord.	72	73 1/2	72 1/2
Hill and Barnsley, Cons.	63 1/2	64 1/2	63 1/2	64 1/2	Valle of Glamorgan, Ord.	87	87	87
Hull and Barmley, Cons.	72	74	72	74				
Isle of Wight, Pr. Conv. Ord. (4%)	72	74	72	74				
Do. Def. Ord.	42	43	42	43				
Lanc. and Yorks. Cons. Ord.	83 1/2	83 1/2	83 1/2	83 1/2				
London, Brighton & S. Coast, Ord.	102	104	102	104				
Do. Pref. (6%)	119	121	118	120				
Do. Def. Ord.	89 1/2	89 1/2	89 1/2	89 1/2				
Do. Cert. Cons. Rights abt 6%	8	9	8	9				

Debenture Stocks.

Alexandra Docks and Railway	1 1/2	93	95
Barry	4	93	95
Brecon and Merthyr A	4	90	92
Do. B	4	101	103
Caledonian	4	101	103
Cambrian A	4	99	99
Do. B	4	79	81
Do. C	4	70	72
Do. D	4	40	43
Cardiff	8	71	73
Central London	4	98	100
City and South London Perpetual	4	94	94
East London and Fife A	4	92	94
Do. B	4	54	54
Do. C	4	30	35
Do. D	4	20	25
Do. E	4	80	82
Do. F	4	101	101
Do. G	4	101	101
Do. H	4	101	101
Do. I	4	101	101
Do. J	4	101	101
Do. K	4	101	101
Do. L	4	101	101
Do. M	4	101	101
Do. N	4	101	101
Do. O	4	101	101
Do. P	4	101	101
Do. Q	4	101	101
Do. R	4	101	101
Do. S	4	101	101
Do. T	4	101	101
Do. U	4	101	101
Do. V	4	101	101
Do. W	4	101	101
Do. X	4	101	101
Do. Y	4	101	101
Do. Z	4	101	101

Debenture Stocks (continued).

North Eastern	4	75	75
North London	4	110	112
North Staffordshire	4	79	79
Plymouth Devon & S.W. Junction	4	99	99
Port Talbot Railway and Dock	4	99	101
Rhonda and Swansea Bay	4	99	101
Rhymney Perpetual	4	97	97
Shedfield District Perpetual	4	99	101
South Eastern Perpetual	4	99	101
Do. 100 Shares	4	122	122
Taff Vale	4	75	75
Patterson and Forest Gals	4	97	97
Valle of Glamorgan	4	70	72
Waltersham and B. & W.	4	93	101

Preference Stocks.

Alex. Docks and Rail. 4% 1st Pref. A	95	95
Do. 4% 2nd Pref. B	82	82
Barry 4% Pref. Stock 1st	119	121
Do. 4% Pref. Stock 2nd	95	98
Do. 4% Pref. Stock 3rd	95	98
Caledonian 4% Cons. N. 1	95	97
Do. 4% Cons. N. 2	94	96
Do. 4% Cons. N. 3	113	120
Do. 4% Cons. N. 4	95	97
Do. 4% Cons. N. 5	91	95
Do. 4% Cons. N. 6	91	95
Do. 4% Cons. N. 7	91	95
Do. 4% Cons. N. 8	91	95
Do. 4% Cons. N. 9	91	95
Do. 4% Cons. N. 10	91	95
Do. 4% Cons. N. 11	91	95
Do. 4% Cons. N. 12	91	95
Do. 4% Cons. N. 13	91	95
Do. 4% Cons. N. 14	91	95
Do. 4% Cons. N. 15	91	95
Do. 4% Cons. N. 16	91	95
Do. 4% Cons. N. 17	91	95
Do. 4% Cons. N. 18	91	95
Do. 4% Cons. N. 19	91	95
Do. 4% Cons. N. 20	91	95
Do. 4% Cons. N. 21	91	95
Do. 4% Cons. N. 22	91	95
Do. 4% Cons. N. 23	91	95
Do. 4% Cons. N. 24	91	95
Do. 4% Cons. N. 25	91	95
Do. 4% Cons. N. 26	91	95
Do. 4% Cons. N. 27	91	95
Do. 4% Cons. N. 28	91	95
Do. 4% Cons. N. 29	91	95
Do. 4% Cons. N. 30	91	95
Do. 4% Cons. N. 31	91	95
Do. 4% Cons. N. 32	91	95
Do. 4% Cons. N. 33	91	95
Do. 4% Cons. N. 34	91	95
Do. 4% Cons. N. 35	91	95
Do. 4% Cons. N. 36	91	95
Do. 4% Cons. N. 37	91	95
Do. 4% Cons. N. 38	91	95
Do. 4% Cons. N. 39	91	95
Do. 4% Cons. N. 40	91	95
Do. 4% Cons. N. 41	91	95
Do. 4% Cons. N. 42	91	95
Do. 4% Cons. N. 43	91	95
Do. 4% Cons. N. 44	91	95
Do. 4% Cons. N. 45	91	95
Do. 4% Cons. N. 46	91	95
Do. 4% Cons. N. 47	91	95
Do. 4% Cons. N. 48	91	95
Do. 4% Cons. N. 49	91	95
Do. 4% Cons. N. 50	91	95
Do. 4% Cons. N. 51	91	95
Do. 4% Cons. N. 52	91	95
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Do. 4% Cons. N. 65	91	95
Do. 4% Cons. N. 66	91	95
Do. 4% Cons. N. 67	91	95
Do. 4% Cons. N. 68	91	95
Do. 4% Cons. N. 69	91	95
Do. 4% Cons. N. 70	91	95
Do. 4% Cons. N. 71	91	95
Do. 4% Cons. N. 72	91	95
Do. 4% Cons. N. 73	91	95
Do. 4% Cons. N. 74	91	95
Do. 4% Cons. N. 75	91	95
Do. 4% Cons. N. 76	91	95
Do. 4% Cons. N. 77	91	95
Do. 4% Cons. N. 78	91	95
Do. 4% Cons. N. 79	91	95
Do. 4% Cons. N. 80	91	95
Do. 4% Cons. N. 81	91	95
Do. 4% Cons. N. 82	91	95
Do. 4% Cons. N. 83	91	95
Do. 4% Cons. N. 84	91	95
Do. 4% Cons. N. 85	91	95
Do. 4% Cons. N. 86	91	95
Do. 4% Cons. N. 87	91	95
Do. 4% Cons. N. 88	91	95
Do. 4% Cons. N. 89	91	95
Do. 4% Cons. N. 90	91	95
Do. 4% Cons. N. 91	91	95
Do. 4% Cons. N. 92	91	95
Do. 4% Cons. N. 93	91	95
Do. 4% Cons. N. 94	91	95
Do. 4% Cons. N. 95	91	95
Do. 4% Cons. N. 96	91	95
Do. 4% Cons. N. 97	91	95
Do. 4% Cons. N. 98	91	95
Do. 4% Cons. N. 99	91	95
Do. 4% Cons. N. 100	91	95

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	122	124
Highland Class A 4%	102	104
Do. B 5%	110	112
Do. C 4%	83	85
Do. D 4%	75	77
Do. E 4%	75	77
Do. F 4%	75	77
Hall and Barnsby 4% Pref. 1890	82	84
Do. 4% Pref. 1907 To paid	82	84
Tele. of West C. 4%	93	95
Do. 4% Pref. 1890	4	63
Lunenburg and Yorks. Com. 3% Pref.	72	73
Do. 4% Pref. 1904	95	96
Do. 4% Pref. 1904	95	96
London Brighton, elec. Cons. 4%	121	123
Do. Street Cons. 4%	120	122
London, Chancery, elec. Arbit. 4%	83	85
Do. 4% Second Pref. 1890	6	73
London & North West 4% Pref.	75	77
Do. 4% 1902	9	101
Lon. & North West Cons. 4% Pref.	9	100
Lon. & South Western Cons. 4% Pref.	97	99
Do. 4% Pref. 1891	97	99
Do. 4% Pref. 1891	84	85
Macey 3% Pref. 1890	1	10
Metropolitan 4% Pref.	81	85
Do. 4% Pref. 1890	8	82
Do. 4% Conv. Pref.	8	82
Metropolitan District 4% Pref. 1890	95	97
Do. 4% Pref. 1890	75	77
Midland 2% Pref. 1890	61	62
North and Birmingham 4% Pref.	60	3
North British 4% Pref. 1890	94	95
Do. 4% Pref. 1890	113	103
Do. 4% Pref. 1890	113	103
Do. 4% Pref. 1890	117	117
Do. 4% Pref. 1890	15	16
Do. 4% Pref. 1890	12	11
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Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
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Do. 4% Pref. 1890	11	11
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Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11
Do. 4% Pref. 1890	11	11

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Algonquin Co. & Hudson Bay Int. Mfg.	99 1/2	101 1/2	99	101
Algonquin Estn. Co. 1st Mt. Deb. Bds.	109	111	93	105
Atlantic & N. Pac. 6% Int. Mt. Deb.	91	93	91	93
Do. 6% Income Deb. Bds.	94	97	94	97
Do. 6% Income Deb. Stk.	12	12 1/2	97	99
Buffalo & Lake Huron, Ord.	107	107	97	100
Cherry & Edmin. 4% Int. Mt. Deb.	80	82	80	82
Canada Atlantic & Cons. Ist. Mt.	87	89	87	89
Canadian N. Alberta 3 1/2% Dom. At.	85	87	85	87
Canadian N. Ontario, 3 1/2% Mt. Dis.	87	87	85	87
Canadian N. Quebec, 4% Perp. Deb.	87	87	85	87
Canadian N. West. 4% Int. Mt. Deb.	94	96	94	96
Canadian Pacific	246	247	244 1/2	245 1/2
Do. 4% Non-Conv. Pref.	56	58	56	58
Central Counties 4% 1st Mt. Deb.	98	98	96	98
Central Counties 6% 1st Mt. Deb.	102	104	102	104
Central, Ordinary Stock	30	35	30	35
Do. 7% Perp. Pref. Stk.	103	112	103	112
Do. 4% Extension Pref.	85	85	83	83
Dominion Atlantic 4% 1st Deb. Bds.	89	97	89	97
Duault, Wm., & Loe. 4 1/2 1st Mt.	81	89	81	89
Edm. Bay & Mount Elbow	5	6	5	6
Edm. Bay 5% 1st Mt. Deb.	88	91	84	89
Grand Trunk Pac. Branch 4 1/2 Bds.	82	82	80	82
Grand Trunk Pacific, 1st Mt. Deb.	76	76	76	78
Grand Trunk of Canada, Cons. Stk.	28	29	28	29
Do. Guar. 4% Stk.	87	88	89	90
Do. 5% 1st Pref. Stk. Non-Conv.	102	101	101 1/2	101 1/2
Do. 6% 2nd Pref. Stk. Non-Conv.	101	101	101 1/2	101 1/2
Do. 4% 3rd Do.	61	62	62 1/2	64 1/2
Manitoba S.W. Col. 6% 1st Mt. Deb.	111	113	111	113
Massachusetts 1st Mort. 6% Deb.	103	105	103	105
Do. 6% Guar. 1st Mt. Deb.	103	105	103	105
Midland of W.A., Unified Ord.	45	45	45	45
Nakup & Sloan, 4 1/2 Bds.	93	93	93	93
Natal-Zululand, 5% 1st Mt. Deb.	71	75	71	75
New Brunswick, 4% Cons. Ist. Mort.	107	107	109	110
New Cape Cod & Cons. Ist. Mort.	89	91	89	91
Ontario & Quebec, 6% Capital Stk.	142	145	142	147
Ont. Appelle, Long Lake, & Skegwin	50	52	50	52
Quebec & Lake St. John, 4 1/2 Bds.	86	86	86	89
Quebec Cons. Genl., 4% 1st Mt. Deb.	83	85	83	85
Do. 5% and Deb. Stk. Red.	109	111	109	111
Do. 6% Income Bonds, Red.	101	101	101 1/2	104 1/2
Rhodesia, 5% 1st Mt. Deb.	85	85	84 1/2	86 1/2
Do. 6% 1st Mt. Deb.	85	85	84 1/2	86 1/2
St. Lawrence & Ottawa, 4% Ist. Mt. Deb.	95	97	95	97
Schwab & O'Keefe, 4 1/2 1st Mt. Deb.	86	88	86	88
Temiscouata, 6% Prior Lien Bds.	99	101	99	101
Temiscouata, 6 1/2% Deb. Bds.	99	101	99	101
Tenby & Lewis, 4 1/2 1st Mt. Deb.	95	97	96	98
White Pass and Yukon	2	3	2	3

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Alcoy & Gandia, 4% Diva. Ft. Ord.	39	41	39	41
Antioquia Child & Biva. Ft. Ord.	103	110	109	111
Do. Def. Ord.	160	162	160	162
Do. 5% Cum. Pref.	108	110	108	110
Arauco, Ord.	100	102	100	102
Argentine Ft. W. Ord.	105	107	105	107
Do. 5% Cum. Pref.	105	107	105	107
Argentine N. E. Stock	1312	142	1314	142
Argentine Transandine, 7% Cm. Ft.	434	514	434	514
Arica & Tacna, Sh. Ord.	86	88	86	88
Bahia Blanca & N. W., Guar. S. K.	94	96	94	96
Do. 4% Guar. S. K.	102	104	102	104
Bilbao River & Cantabrian, Ord.	81	84	81	84
Bolivar, 5% Pref.	81	84	81	84
Brazil, 4% Ord. Serp.	96	98	96	98
Brazil North East 7% 1st Deb.	96	98	96	98
Brazil Common Stock	98	99	98	99
Buenos Ayres & Pacific, Ord. S. K.	102	104	102	104
Buenos Ayres 5% 1st Pref. S. K. Cum.	89	91	89	91
Buenos Ayres Cent. 4% 1st Mt. Deb.	126	127	126	127
Buenos Ayres C. Southern Ord. S. K.	118	119	118	119
Do. 4% Extension S. K.	113	115	113	115
Do. 5% Pref. S. K.	113	115	113	115
Buenos Ayres Midland 5% Pref.	124	126	124	126
Buenos Ayres Western, Ord. S. K.	114	114	114	114
Caracas, Child & Biva. Ft. Ord.	46	48	46	48
Central Argentine Com. Ord. S. K.	106	107	106	107
Do. Deferred S. K.	101	102	101	102
Do. 4% 1st Pref. S. K. (Non-Cum.)	83	85	83	85
Central Uruguay B. & C. S. K.	94	95	94	95
Do. 5% Pref. S. K.	94	95	94	95
Central Uruguay Northern Eath.	101	102	101	102
Cent. Uruguay Montevideo, & S. K.	87	87	87	87
Chile Transandine, 4% Deb.	84	84	84	84
Colombian National, 5% Mt. Deb.	82	84	82	84
Colombian Nat. Custom, 6% 6% Dis.	83	85	83	85
Colombian Northern, 5% Deb.	67	69	67	69
Chile & C. del Norte, de la Plata	48	51	48	51
Cordoba Central, Ord. Income S. K.	32	34	32	34
Do. Ord. Income, 1917 Serp.	82	84	82	84
Do. 5% Cum. 1st Pf. In. S. K.	75	77	75	77
Do. 5% 2nd Pf. Income S. K.	53	55	54	56
Do. 5% Do. 1916 Serp.	47	49	47	49
Costa Rica	5	5	5	5
Cuba Railroad, Ft. 5% Non-cum.	5	5	5	5
Culan Central, Ord. S. K.	94	104	94	104
Do. 5% Pref.	94	104	94	104
Cucuta, 6% 1st Mt. Deb.	64	64	64	64
Florida Extension	64	64	64	64
Extratun. Child, 5% Cm. Ft. Ord.	55	57	55	57
Extra. Child, Ord. S. K.	50	52	50	52
Do. 5% 1st Pref. S. K.	50	52	50	52

American Railways.

Alab. Ot. Southern, Ord. Shares	43	46	43	46	44	46	Guaymas & Quitro, R.R. Co. 5% Pds.	80	82	80	82	88	88
Do. Pref. Shares	56	58	46	58	48	60	Interco. of Mexico Acct. Vrs. Co.	53	56	53	56	57	57
Ala. N. Or. To. & Pac. Co. 4% Pfd.	73 1/2	84 1/2	73 1/2	84 1/2	64 1/2	83 1/2	Italian, 5% 1ly Bonds	52	54	52	54	57	57
Do. 1% Preferred	10	10	10	10	10	10	Kansas, 4 1/2% 1st Mort. Debt. Red.	92	94	90	101	82	82
Atchafalpa & Santa Fe Com.	105 1/2	106 1/2	106 1/2	106 1/2	111 1/2	112	La Guana & Caracas	104	104	10	101 1/2	83	83
Do. 5% Non-Cum. Pref.	105 1/2	104 1/2	106 1/2	106 1/2	106 1/2	107	La Guana & Caracas	21	23	21	23	22 1/2	22 1/2
Atlan. Ist. Leased Lines Rental Rtr.	100	100	100	100	100	100	Lehigh & Carbon, 5% Pds.	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	74 1/2
Baltimore & Ohio Comm. 4% Pfd.	101 1/2	101 1/2	101 1/2	101 1/2	111 1/2	112	Lehigh & Carbon, 5% Pds.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do. 5% Non-Cum. Pfd.	84	86	84	86	91	93	Do. 4 1/2% Pfd.	40	41	39 1/2	40 1/2	33	33
Chesapeake & Ohio Comm.	69 1/2	70 1/2	71 1/2	72 1/2	80 1/2	81 1/2	Mexican, 5% Pfd.	57 1/2	57 1/2	56 1/2	57 1/2	139	139
Chicago & Western, Com. Stk. Crs.	15	17	10	17	28	40	Mexican, Ord. Share Cap. Stk.	40	41	39 1/2	40 1/2	33	33
Do. 1% Preferred	10	10	10	10	10	10	Do. 1st Pref. 8% do.	57 1/2	57 1/2	56 1/2	57 1/2	139	139
Chicago, Milwaukee & St. Paul, Com.	113 1/2	114 1/2	115 1/2	116 1/2	113 1/2	114	Do. 2nd do. 8% do.	139	141	138 1/2	140 1/2	95 1/2	95 1/2
Do. 1% Pref.	141	145	140	144	147	152	Mexican, 10% Pds. Red.	68	100	69	100	104	104
Cleveland & Pittsburgh, 3% Guar.	81	82	81	82	84	85	Mexican Southern, Ord. Stock	102	104	102	104	107	107
Dee. & Grand Central, Common	22	23	21 1/2	22 1/2	24	25	Mexico & Western 5% 1st Mt. Bds.	58	58	58	58	58	58
Do. 1% Preferred	22	23	21 1/2	22 1/2	24	25	Midland Trapping, Co.	100 1/2	101 1/2	100 1/2	101 1/2	101	101
Do. 1% Non-Cum. Pref.	38	39	38 1/2	39 1/2	44	45	Mexico, 5% 1ly Bonds	27	29	27	29	27	27
Del. & N. W. Co.	31	31 1/2	31 1/2	32 1/2	34	34	Namur & Liège, Pref. Guar. 6%	93	97	93	97	91	91
Do. 1% Non-Cum. Pref.	38	39	38 1/2	39 1/2	44	45	Nasau-Oberlin New 5% 1st Mt. Bds.	134	134	134	134	134	134
Del. & N. W. Co.	31	31 1/2	31 1/2	32 1/2	34	34	Northeast of Trappery, Ord.	134	134	134	134	134	134
Do. 1% Non-Cum. Pref.	48 1/2	49 1/2	47 1/2	48 1/2	51 1/2	52 1/2	N. W. of Trappery, 5% 1st Pref. Stk.	60	62	60	62	60	60
Do. 4% do. 2nd do.	37	39	37	39	42	43	North of France, 5% Oblig. Red.	10	10	10	10	10	10
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Oranienb. Ry. of Anhalt, 4 1/2% Pds.	62	64	62	64	62	62
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Oranienb. (Empire to Aidm.) Ord.	18	19	19	20	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22	22
Do. 1% do. 1st do.	131	131 1/2	131 1/2	132 1/2	138	138	Do. 5% Cum. Pref.	22	23	22	23	22</	

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
	1913.	1912.	Period.	1913.		1912.	1913.		1912.	1913.	1912.	Period.		1913.	1912.	1913.	1912.
Belmont & Co. D.	80	80	April 4	£2,751	-497	14	£36,519	+£1,846	Salvador	100	100	April 5	30,350	+250	14	180,500	-95,000
Cleator & Mer.	61	61	April 6	2,551	+1,771	14	31,261	+9,083	San Paulo	1182	1182	Mar. 30	39,439	+3,913	13	534,158	+99,466
Cleator & Work	292	292	April 6	1,392	+1,170	14	19,001	+5,959	Sinh. Panjab	425	425	Mar. 31	12,792	-35,416	18	13,900,000	-1,956,639
Cork, K. & P.	314	314	April 5	1,961	+254	14	8,417	+1,410	St. Louis	155	155	Mar. 31	25,055	-5,109	19	2,98,000	-22,455
Cork B. & S.C.	934	934	April 5	1,996	+106	14	21,075	+1,175	Sude Valley	210	210	Mar. 31	16,016	+1,538	13	141,000	-2,261
Ch. & B. & P.	16	16	April 4	411	+48	14	4,144	+166	South Indian	1,694	1,694	Mar. 15	5,34,880	+34,927	11	54,07,949	+1,65,445
East London	614	614	Jan.	2,990	-334	1M	2,990	-334	Tait	181	181	Mar.	21,737	-3,037	9M	232,322	+19,095
G.N. & City	84	84	April 5	1,431	+11	14	21,041	-2,311	Trinidad	113	113	Feb.	21,798	-1,240	2M	1,189,101	+152,957
Isle of Man	461	461	April 5	565	-54	14	6,043	+228	Uganda	672	672	April 5	50,221	+9,282	40	2,47,327	+531,333
Isle of Wight	141	141	April 5	706	-238	14	7,174	+421	Un. E. Coast	71	81	Feb. 8	960	+20	32	24,272	+3,584
Liverpool Over.	61	61	April 6	1,397	+259	14	10,544	+697	Uganda	73	73	Mar.	2,521	-197	9M	22,486	+1,771
Mal. Canal	168	168	Feb.	2,933	+1,701	2M	22,035	+1,450	W. of Havana	147	147	April 5	5,685	+650	40	203,961	+10,073
Metrop. & G.	42	42	April 5	2,228	+1,117	14	31,719	+7,271	Y. & Y.	112	112	Mar. 7	6,650	-	2M	810,100	+11,700
Mersey	43	43	April 5	1,457	+283	14	31,696	+2,017	Yacatan United	112	112	Feb.	6,430	+10,400	13	29,221	+3,398
Mid. & S.W. Jn.	60	60	April 6	1,869	+609	14	22,621	+2,436	Zac. & Huera	112	112	Feb.	14,225	+2,526	2M	29,221	+3,398
North & Brown	323	323	April 6	1,659	+1,263	14	21,661	+6,093									
Port Exton	323	323	April 6	3,143	+3,048	14	13,667	+15,007									
Rhon. & S. Bay	68	68	April 6	2,605	+1,762	14	32,504	+7,078									
Stratford & M. J.	68	68	April 6	722	+323	14	10,682	+855									

UNITED STATES RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		At. Tot. & S. Fe Balt. & O.	10,129		9,791	Feb.	9,047,303	+455,225	8M	73,791,552	+81,124,496
	1913.	1912.	Period.	1913.		1912.	1913.		1912.	10,129	9,791	Feb.	9,047,303	+455,225	8M	73,791,552	+81,124,496
Alcoy & Gand.	55	55	April 5	11,000	+1,000	14	27,100	-19,950	Arab. G. N. & P.	3929	3929	Mar. 14	190,511	+85,296	37	5,655,144	+543,013
Algeiras	110	110	Mar. 29	31,113	-1,119	39	1,614,008	+22,219	At. N. O. & P.	628	628	Feb.	607,000	+4,000	8M	34,000	+288,000
Ang. Ch. N. & S.	769	769	Mar. 29	29,890	-1,790	14	47,750	+60,150	Balt. & O. & S.	10,129	10,129	Feb.	9,047,303	+155,213	8M	73,791,552	+81,124,496
Ang. S. E. & C.	665	665	April 6	30,900	+16,410	40	26,101	+30,005	Cent. of Ger.	1,916	1,916	Mar. 21	7,363,740	+669,256	8M	68,216,312	+7,071,008
Arg. Trans.	111	111	April 5	8,280	-1,250	40	79,210	-33,005	Ches. & Ohio	31	31	Mar. 21	2,48,395	+185,831	7M	19,51,052	+1,841,976
Assam-Bengal	116	116	Mar. 31	27,500	-13,320	13	12,750	+19,200	Chic. Gt. West.	1,489	1,489	Mar. 21	1,06,791	-23,640	36	9,985,410	+10,222,900
B. & N.W.	1,969	1,969	Mar. 8	4,51,000	+23,807	10	39,372,000	-1,25,875	Chic. Mid. & S. P.	1,957	1,957	Mar. 21	7,517	-7,517	3M	7,425,414	+67,432
Beng. D. & C.	36	36	Mar. 15	7,237	-428	14	90,432	-3,443	Cin. N. & O. & S.	1,937	1,937	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Extensions	117	117	Mar. 15	12,706	-2,000	10	10,730	+9,200	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Bomb. & A.C.F.	2,140	2,140	Mar. 15	8,74,000	+97,000	11	81,74,000	+2,96,000	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Brazil	110	110	Mar. 15	7,008	+2,855	3M	21,932	-7,039	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Braz. N.E. & C.	453	453	Apr. 6	19,315	+1,731	14	70,345	+22,257	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
B. & M. India	322	322	Apr. 6	5,011	+256	40	105,730	+10,730	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
B. A. & C.	165	165	Mar. 15	22,111	+7,665	9M	187,731	+51,494	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
B. A. & S.C. & S.	59	59	April 6	1,109	+500	40	37,900	+2,739	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
B. A. & S.C. & S.	3,779	3,779	April 5	14,000	+2,000	40	5,17,000	+1,92,000	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Burns	1,312	1,312	Mar. 8	5,25,577	+5,972	10	4,00,330	+19,230	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Can. North	1,297	1,297	April 7	10,000	-10,000	40	7,33,000	+2,500,000	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Can. Pacific	1,430	1,430	April 7	2,04,000	+14,000	40	106,120	+140,721	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Carriage	—	—	Jan.	3,033	+4,356	7M	19,000	+39,746	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Can. Argentine	2,851	2,851	April 5	10,510	+13,333	10	4,98,180	+1,71,140	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
Central (Arg.)	271	271	Apr. 6	17,272	+5,883	40	570,078	+53,114	Chic. N. & W.	1,939	1,939	Mar. 21	681,776	-11,766	37	23,83,216	+1,417,496
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Central (Arg.)	271	271	Apr. 6	17,272	+5,883	40	570,078	+53,									

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, APRIL 19, 1913.

No. 16.

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RAILWAY ENTERPRISE AND THE HOUSE OF COMMONS.

The rejection on second reading by the House of Commons of the Fishguard and Rosslare Railway and Harbours Bill, as briefly reported in our last issue, is an event to which further attention should be directed. We recently referred to the hostility and obstruction which railway Bills have now regularly to meet in the House of Commons, and to the fact that these attacks usually have nothing to do with any of the proposals contained in the Bills. There was no reason to suppose, when the subject was dealt with before, that within a few days afterwards a railway Bill would actually be rejected on grounds which had nothing to do with the merits of the measure. Yet so it has happened. Though there is often much opposition to such Bills apart from the merits, yet generally it is not successful, as the common sense and the sense of justice of the majority of the House carry the day. The rejection of a railway Bill on second reading, even when it is on the actual proposals of the measure, is rare; the work of detailed examination and a decision as to the fate of the Bill is very properly left to a Select Committee, which hears all the evidence and arguments on both sides. But a rejection by the House on considerations which have nothing to do with the proposals of the Bill is probably unexampled, at least in recent years. The Fishguard and Rosslare Bill merely proposed a repair and enlargement of Fishguard harbour so that the service on the well known route between England and Ireland might properly be carried on, surely a meritorious scheme and one for the benefit of both countries. But the Nationalist members were up in arms on account of the alleged misdeeds of the Great Southern and Western Railway of Ireland, which has close working arrangements with the Rosslare line. Questions were raised about diversion of traffic from the Dublin route, the management of the Great Southern and Western Company, competitive examinations for clerkships and the rules of pay for employees. Then the English Labour members joined in, denouncing the railway company for not adhering to the agreement which terminated the English railway strike, and oblivious of the undisputed fact that the English railway companies were not parties to that agreement. Some of the English Radicals joined the attacking movement, and it appeared to be no one in the House who could be so effectively for the promoters and to expect that their proposals were. Mr. Ballwin, a member of the Great Western Railway Company, one of the partners in the Fishguard route, explained how the company had been forced to that the necessity of repairing the West End of the line, the ravages of a storm had not only done with the goods of Irish railway servants. The Government, it was said, not take part in railway work, but the House of Commons generally have then vice. Mr. J. M. Robertson, a member of that Department, explained the whole of the second reading, and the rejection of the Bill was committed to be considered in committee. In the small of the Irish and English, a really successful campaign, out the Bill. Thus much has been done to keep back for a long period, the bill has been further damaged by another storm, and a great number of men will not get the opportunity to be further

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T. M. E. ARMSTRONG, Manager & Secretary

would have obtained. But more serious is the general effect. Railway companies, losing confidence in the fairness of Parliament, will become less willing to promote Bills. To some extent they will suffer, but the community will suffer more from the lack of facilities and of employment which would otherwise be provided. Repetition of this Fishguard Bill experience will create an intolerable position. No one can complain much if a Bill is rejected after careful inquiry by a Select Committee, but to have it thrown out without any discussion on the real merits and irrespective of the importance of the proposals from the public point of view upsets all Parliamentary private Bill procedure and increases the impatience, not to say disgust, with which the business community is coming to regard the House of Commons.

HOME RAILS.

Precedent is not always a safe guide in judging the movements of prices upon the Stock Exchange and judgments based upon precedent have been particularly disappointing to those interested in the stocks of our Home Railways for some time past. Nevertheless it is impossible to form an opinion of any kind as to the future of prices without the aid of experience in the past, and if this has proved a false guide to many in the case of these stocks of late, it is because the precedents relied upon have been obsolete or because they have not been true precedents, insufficient account having been taken of the transcending influence of the rising cost of loanable capital to the user. We have dealt with this influence many times during the past decade in these columns, and it is still as much in evidence as ever. We do not, however, intend to dwell upon this factor for the moment, but to eliminate it as far as possible by confining our comparison to the more recent past. It is unnecessary to go back further than twelve months to see that whatever the absolute probabilities of a rise in the quotations for Home rails, it is at least a great deal more likely to take place now than it was then. At that time the public had just received an impression of a strength that only actual experience could afford of how great a loss in revenue can be inflicted upon our railways by disaffection in the coal trade, also of how greatly the general policy of the Government in domestic affairs can be moulded by the same cause. Neither of these impressions were favourable to a high estimation of the value of Home-railway stocks. Moreover, a year ago considerable speculation was very generally left as to the probable effect of the prolonged coal strike, just over, upon the expansion of our trade, internal and external. It is true we did our best to combat the view, but many held the opinion that the period of good trade inaugurated in 1910 and continued in 1911 would be arrested by the numerous obstacles of which the strike was the occasion. Now, after a year's interval these fears having been proved groundless, trade having advanced as before or with even greater energy, labour being generally quiescent and the railway companies being further equipped by Act of Parliament with such powers as they have not enjoyed for twenty years of adjusting rates to circumstances. With all these factors to the good Home rails are now quoted at figures appreciably lower than obtained a year ago. If the Balkan war be adduced as the reason, it must be answered that war in the Balkans is a poor reason for any investor to give for not buying railway stocks of his own country; moreover, the Balkan war is now believed on excellent authority to be as good as over. If new issues are all go, it may be contended that the number impending at this time last year was probably as great as now, and a good many contemplating borrowers have since been discouraged to the extent of abandoning the proposal to issue a loan. All things considered, the intrinsic merits of Home rails in relation to the prices quoted for

their stocks are never likely to be more favourable to the buyer than they are now, and if the English and Scotch and Irish do not think so, it is quite possible the foreigner may, income-tax imposition notwithstanding.

AN UNFORTUNATE DECISION.

It is highly unfortunate from every public point of view that the Metropolitan Railway Company have been unsuccessful in getting some of their proposals passed for improving communication in the City of London. Their Bill has been passed by a Committee of the House of Lords so far as concern the proposals to transfer to the company the Great Northern and City Railway, and to extend that line from its present terminus in Moorgate Street to Lothbury, adjoining the Bank of England. The Committee, however, have refused permission to continue the extension a short distance further south so as to make a junction with the Waterloo and City Railway. Thus an important linking-up scheme has been lost, as the intention was to run through trains between Finsbury Park and the Waterloo terminus of the London and South Western Railway. The difficulty which arose lay in the fact that the proposed tunnels would have to come comparatively near to the surface in order to pass over the Central London Railway. Evidently it was impracticable to go under the Central London line, and the proposal was to go above it with a space of only 18 inches between the bottom of the Great Northern and City tubes and the top of the Central London tubes. Apart from any objection which might be raised from an engineering point of view to this arrangement though the promoters were quite satisfied that the scheme was safe—the fact that the proposed tunnels would be comparatively near the surface raised the alarm of the authorities of the Bank of England and other important commercial undertakings which have buildings in the neighbourhood. Then in regard to the scheme for constructing a junction line in tunnel between the Metropolitan Railway at Liverpool Street and the Great Northern and City Railway at Moorgate Street, very strong opposition arose from the owners of important buildings in the neighbourhood of Finsbury Circus and also from those interested in the preservation of the garden space in the Circus. Manifestly the proposed tunnels would for part of their length be comparatively near the surface, seeing that they would start by a physical junction with the Metropolitan Railway, and though the new line would have rapidly dipped down to the level of the Great Northern and City line the opposition was so great that the proposal was withdrawn. It is hard to see that the Metropolitan Company can obtain any benefit from having acquired the Great Northern and City line, seeing that the latter will remain isolated from the Metropolitan Railway. If the bargain to take over the Great Northern and City stands, however, there can be no doubt that in the future the Metropolitan Company will devise some new scheme for a connecting line which will be open to less opposition and which will enable through traffic to be run between the two railways.

Higher Passenger Fares.—Under the provisions of the Railways Bill the Scottish railway companies will immediately make an advance of 5 per cent. all round in their passenger rates, to take effect as from May 1. The English companies will take similar action, the advance being the result of a joint conference. An official statement gives the Scottish increase of ordinary return and weekend fares as about 5 per cent. Exceptions, however, will be made in certain districts. The day excursion fares for the longer distances will be slightly increased, but no change will be made in the cheap holiday tickets covering a period of from one week to fourteen days. These tickets will continue to be issued at single fare and a quarter. The season ticket rates to and from the larger Scottish cities will be advanced by amounts ranging from 2½ to 5 per cent.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended April 13 show a total of £2,199,614, which was earned on 21,765 miles, being at the rate of £101 1s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,523,273 with 21,654 miles open, or £70 6s. 11d. per mile. There was thus an increase of £676,341 in the receipts, an increase of 111 in the mileage, and an increase of £30 14s. 4d. in the receipts per mile. The receipts compare with those of the sixth week of the miners' strike last year, when a decrease was reported, as compared with the same week of 1911, of £781,230. The large increase in the week's receipts this year is further due to the fact that the week last year included Easter Monday. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £4,666 (or 2d. per mile) in the passenger receipts, and an increase of £644,173 (or £20 19s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for fifteen weeks in the passenger receipts has been £1,216,750, while the aggregate increase in the goods traffic was £3,050,921. The aggregate receipts of the fifty-one railways for fifteen weeks (December 29 to April 13) amounted to £31,656,490, in comparison with £26,629,264 last year, an increase of £5,027,226, or nearly 19 per cent. In the subjoined table are given the increase this week for seventeen of the leading railways, the decrease for the corresponding week in 1912, the gain or loss on the past week over the same week in 1911, and the total increase for the fifteen weeks of this year.

	Decrease for the week 1912.	Increase for the week 1913.	Gain or Loss on week over 1911.	Total gain for 15 weeks over 1912.
Caledonian	30,600	27,700	— 2,900	230,700
Furness	4,570	5,194	+ 588	49,425
Glasgow and S. Western	10,200	6,800	— 3,400	64,000
Great Central	49,200	63,000	+ 13,800	410,300
Great Eastern	28,600	16,600	— 12,000	82,700
Great Northern	54,100	52,400	— 1,700	218,900
Great Western	114,000	101,000	— 13,000	615,000
Hull and Barnsley	9,000	9,380	+ 337	52,584
Lancashire and Yorks.	51,084	33,264	— 21,723	183,910
London, Brighton & S.C.	17,229	2,295	— 14,934	43,887
London and N. Western	107,000	101,000	— 6,000	697,000
London & S. Western	28,500	9,500	— 19,000	94,800
Midland	93,000	102,000	+ 9,000	831,000
North British	29,700	29,100	— 600	213,500
North Eastern	83,423	55,035	— 28,388	795,713
North London	2,280	2,712	+ 450	6,672
S. Eastern and Chatham	23,633	9,814	— 13,819	103,035

Great Northern Improvement at Peterborough. Sir Frederick Fison, the Chairman of the Bridges Committee of the Great Northern Railway, on April 16, opened a new road bridge over the line at Peterborough, as part of a scheme for widening the line and building a new station. The bow string span of truss, is the longest on the Great Northern Railway, and is a fine engineering feat, consisting of 500 tons of steel work. It is 300 ft. long and 43 ft. wide, and its weight from end to end is 800 tons.

Transport Exhibits at the Anglo-German Exhibition.—This Exhibition, which is to be held at the Crystal Palace from May 10 to September 27, is being promoted with the support of the London Chamber of Commerce and other kindred bodies throughout Great Britain and Germany. It is intended not only to extend the commercial relations of the two countries, but to assist in the creation of good feeling, which is somewhat to be desired. With a view to encouraging exhibitors to make their stands as attractive as possible, the management will present prizes, including a first prize of £1,000, for the best stands, and the prizes are to be awarded by a committee of jurors to be appointed by the International Exhibition Committee of the London Chamber of Commerce. Provision is made, among others, for the following exhibits: Transport, including railways, tramways, roads and bridges, machinery and tools, carriages, and motors. Communications should be addressed to the Administrators, Anglo-German Exhibition, 175, Piccadilly, London, W.

MONEY AND STOCK MARKETS.**SETTLEMENT DAYS.**

CONSOLS.—FRIDAY, May 2.

Continuation Days.		Ticket Days.		Pay Days.
Mines	April 22	Mines	April 21	April 25
General	" 23	General	" 21	" 25
Mines	May 13	Mines	May 14	May 19
General	" 14	General	" 15	" 19
Mines	" 27	Mines	" 25	" 30
General	" 28	General	" 29	" 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	£37,022,366	£37,044,339	£37,517,241
Total Reserve	£27,925,813	£27,825,534	£27,718,223
Proportion of Reserve			
to Liabilities	47.93 p.c.	45.02 p.c.	44.81 p.c.
Notes in Circulation	£28,443,215	£28,735,000	£27,609,223
Bank Rate	4½ p.c.	5 p.c.	3½ p.c.
Open Market Discount	3 p.c.	4½ p.c.	3 p.c.
Bankers' Clearing House	£351,222,000	£299,291,000	£320,277,000
Silver bars, per oz. (spot)	27½ d.	27½ d.	27½ d.
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	8½	8½	9½
Paris Cheque exchange	25½, 2½ c.	25½, 2½ c.	25½, 2½ c.
New York 60 days ditto	81½	81½	81½
Rio de Janeiro exchange	10½	10½	10½
Valparaiso 90-day exch'g	10½	9½	10½
Calcutta transfers	18, 4½ d.	18, 4½ d.	18, 4½ d.
Hong Kong transfers	18, 11½ d.	18, 11½ d.	18, 11½ d.
Shanghai transfers	28, 8½	28, 8½	28, 8½

BANK RATE FLUCTUATIONS SINCE 1900 TO DATE.		
5 per cent.	Jan. 2, 1908 5 per cent.	Oct. 21, 1909 4½ p.c.
5½	Jan. 16, 1908 4½	Dec. 2, 1909 4½
4½	Jan. 23, 1908 4	Jan. 5, 1910 4½
3	Mar. 5, 1908 3½	Jan. 10, 1910 3
2½	Mar. 10, 1908 3	Feb. 10, 1910 4
2	May 25, 1908 4	Mar. 17, 1910 4
2	Jan. 14, 1909 3½	June 1, 1910 3
2	Apr. 14, 1909 3	June 8, 1910 4
3	Oct. 7, 1909 4	Sept. 29, 1910 5
4	Oct. 14, 1909 5	Oct. 20, 1910 4

A growing feeling that the war in the Balkans is practically over and that peace in Europe is secure has been manifest all the week. The adhesion of the Bank of England to the same conviction was indicated by the reduction of the official minimum rate of discount by ½ per cent. to 4½ per cent., a step which might have been taken some weeks ago but for the fear of political contentions on the Continent. Even now the action of the Bank in reducing its rate ½ per cent. only is regarded in some quarters as unnecessarily cautious. The purely monetary conditions are said to warrant a decline to 4 per cent., and, indeed, it is likely that a further reduction of the Bank Rate to this level may take place next week. During the week £77,000 was received at the Bank of gold from abroad and there was no withdrawal, on the other hand the province shows a deficit of £100,000, and only £55,000 can be obtained from the Bank of London thence. There was however a large loan of £200,000 to £205,000 in the active note issue department. The Reserve by £112,000 to £27,925,813 or nearly 200,000 above the level which obtained at the corresponding time of last year when the Bank Rate was 2 per cent. The market repaid about £2,000,000 as seen in the reduction of Other Securities by the Bank and Public Deposits are down £266,000. Other Deposits being a million less and Government Securities unchanged. As the result of these changes, the ratio of the Reserve to the Bank is nearly three points up at this time, 4½ per cent. Money has been growing easier in the market in comparison with recent tightness and the rate of discount

be received at the Bank. Since, moreover, relations between the Great Powers are believed to have become harmonious, and the trade of this country remains good, everything is propitious for activity of business on the Stock Exchange. It is, however, by no means clear that activity in business will give rise to any considerable advance in the price of established securities because already the forerunners of a great rush of fresh issues have made their approach evident, and all increase of activity may be absorbed in dealing with new business of this kind. The present juncture finds Home Rails at a level barely higher than the lowest of prices quoted for several decades, accompanied by large traffic increases due to expanding trade swollen at the moment by comparison with the period of the miners' strike last year. If the public were persuaded it was high time to buy, prices would soon show a remarkable recovery; but the public are accustomed to a lead, and after the rebuffs and disappointments of the last few years the lead must be a long and sustained lead. It remains to be seen whether the usual leaders of this market will again turn their attention to it or look for profit in the employment of their resources in the flowing tide of new stocks now rapidly rising. The future, though hopeful, is, therefore, not entirely clear. Moreover, it is a question in what degree disputes between the Balkan allies will prove less fertile of political strain on the Continent than disputes between the Allies and the Turks. The situation, there, has not been dreaded for thirty years without reason.

Last Saturday, some slight reaction in prices occurred at first, owing to the improved political outlook, but confidence was soon restored and prices generally were up on the day except in United States railways, where doubts prevailed. On Monday, the markets hesitated, foreign government securities being unsteady, and the Belgian strike a source of anxiety; but again confidence recovered, and prices generally advanced, Americans joining in the rise. Investment buying was reported by jobbers in Home Rails and that had a good effect on quotations for these. Great Central stocks were particularly favoured. The next day Scottish Rails came forward, great hopes being placed upon developments at Rosyth, to which we drew attention a fortnight ago. Some irregularity ensued during Wednesday, because the Nancy incident drew attention to the ill-feelings latent between Frenchmen and Germans. A better tone supervened later on, and the rise continued. Great Central's 1st Pref. rose 2 to 75-78; North Eastern Consols 1½ to 122-122½; Canadas 1½ to 250. Mexicans fell ½ to 57½-58½, and some of the foreign railways ended lower, but the tone remained good as a whole, and brought further advances the following day, when the lowering of the Bank Rate, as soon as it was announced, furnished an additional impetus. The Continental exchange, thereupon moved adversely, and a slight check occurred, but changes on the day were for the most part upward. Advance of 1 occurred in Great Northern Pref., East London, and London Electric Pref. Great Eastern rose ½; Lancashire and Yorkshire, Taff Vale and Midland 2½ per cent. Pref., ½. Canadas were 2 up at 251½-252, in sympathy with the American market, but Tunk declined.

On Friday as the order from the investing public to buy the stocks of established companies were found to be small, and as the number and magnitude of the new issues about to be made, or in contemplation, continued to swell, a cautious tone began to develop with the effect of somewhat reducing many of the rises that had taken place earlier in the week. Most of the active stocks in the Home rail list fell ½ to 1, but Brighton deferred rose ½ exceptionally. United States railway shares were dull on the uncertainty caused by difficulties connected with the Herman disolution plan. Canadas and Trunks declined, also Mexicans, but San Paulo rose ½.

The movements since Wednesday, March 19, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	..	Atchison Common ..	..	½
Do. (acc.) 2½ per cent.	—	½	Baltimore and Ohio ..	½	..
<i>British Railways.</i>			Chesapeake and Ohio ..	..	1
Early Deferred ..	..	..	Chicago Gt. Western ..	..	½
Caledonian ..	2	..	Chicago Mil. & S. Paul ..	..	1
Do. Pref. Con. Ord. 1½	..	..	Denver & Rio Grande ..	..	½
Do. Def. Con. Ord. ½	..	..	Do. Preferred ..	..	..
Central London ..	2	..	Erie Common ..	..	..
Do. Deferred ..	1	..	Do. 1st Preference ..	1½	..
City and S. London ..	..	..	Do. 2nd Preference ..	..	..
East London Con. ..	..	..	Illinois Central ..	..	..
Furness ..	2	..	Louisville & Nashville ..	2	..
Great Central Pref. 1½	..	..	Missouri Kans. & Texas ..	2½	..
Great Eastern ..	1	..	New York Central ..	1	..
Gt.Nthn. Pref. Con. Ord. 1	..	..	N.Y. Ont. & Western ..	1	..
Do. Def. Con. Ord. ½	..	..	Norfolk & Western ..	½	..
Great Western ..	..	..	Do. Preferred ..	..	..
Hull and Barnsley ..	½	..	Pennsylvania ..	½	..
Lancashire & Yorkshire 1	..	..	Reading Common ..	1	..
London, Br. & S. Coast 2	..	..	Southern Pacific Com. ..	..	..
Do. Deferred ..	1½	..	Southern Common ..	½	..
London Chat. & Dover ..	½	..	Do. Preferred ..	1	..
London & N. Western 1½	..	..	Union Pacific ..	½	..
London & S. Western 2	..	..	Do. Preferred ..	½	..
Do. Def. Con. ..	½	..	U.S. Steel Corp. Com. ..	1	..
Metropolitan ..	..	½	Do. 7 p.c. Cum. Pref. ..	½	..
Metropolitan District 1	..	..	<i>Foreign Railways.</i>		
Midland Def. Ord. 1	..	..	Antofagasta Def. Ord. ..	..	..
North British Pref. Ord. 1½	..	..	Argentine Gt. Western ..	..	..
Do. Def. Ord. 1½	..	..	Buenos Ayres & Pacific ..	1	..
North Eastern Cons. 1½	..	..	Buenos Ayres Gt. Strm. 1	xd	..
North Staffordshire ..	..	..	Buenos Ayres Western 1½	xd	..
South Eastern ..	1	..	Central Argentine ..	xd	..
Do. Deferred ..	½	..	Do. Deferred ..	1	..
Taff Vale ..	½	..	Cent. Uruguay of Mont. ..	xd	..
Underground Electric ..	½	..	Cordoba Cent. Ord. ..	1	..
Do. 4½ p.c. Bonds ..	..	..	Do. 1st Pref. ..	1½	..
Do. 6 p.c. Bonds ..	1	..	Costa Rica ..	..	..
<i>Colonial Railways.</i>			Cuban Central ..	½	..
Canadian Pacific ..	5	..	Leopoldina ..	..	..
Grand Trunk of Canada ..	1	..	Mexican Ordinary ..	½	..
Do. 4 p.c. Guaranteed ..	xd 1½	..	Do. 1st Pref., 8 p.c. ..	½	..
Do. 1st Preference ½	xd	..	Do. 2nd Pref., 6 p.c. 1	..	..
Do. 2nd Preference ..	xd	..	Nitrato Ordinary ..	½	..
Do. 3rd Preference ..	xd	..	Ottoman (Smyrna to Aidin) ..	½	..
			Un. of Havana Ord. ..	½	..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 16, compared with that for the previous week, shows the following changes:—

April 17, 1912.	BANKING DEPARTMENT.	April 9, 1913.	April 16, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
3,221,159	Reserve ..	3,221,803	3,235,381	13,578	—
18,957,169	Public Deposits ..	16,076,470	15,810,024	—	265,846
41,868,362	Other do.	43,438,280	42,139,289	—	998,991
21,020	7 Day Bills ..	22,975	20,372	2,603	—
11,890,713	Govt. Securities ..	13,602,727	13,032,727	—	658,000
36,717,117	Other do.	37,473,362	35,669,648	2,376,314	—
26,271,855	Notes ..	25,434,453	25,439,320	—	1,036,263
1,587,666	Gold and Silver ..	1,346,184	1,432,671	—	86,487
				2,389,892	2,389,892
27,638,020	Reserve ..	26,805,839	27,028,891	—	—
47,39 p.c. Ratio ..		45,02 p.c.	47,39 p.c.	—	—
3½ p.c. Bank Rate ..		5 p.c.	4½ p.c.	—	—
3½ p.c. Market Rate ..		4½ p.c.	3½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>			<i>Increase.</i>		
£	£	£	£	£	£
36,421,575	Coin and Bullion ..	33,714,255	36,489,435	741,180	—
51,751,575	Notes Issued ..	51,198,235	51,939,433	741,180	—
28,621,220	Circulation ..	28,738,600	28,113,215	—	263,385

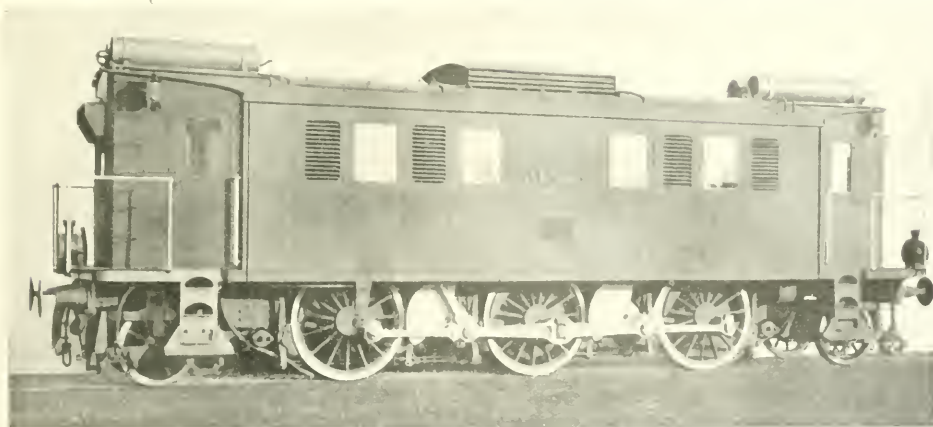
Increases of Capital for Argentine Railways. The Argentine Government has authorised the Buenos Ayres Western Railway Company to increase its capital by £2,000,000 sterling by a further issue of £10 ordinary shares for extensions for 1915. The Central Argentine Railway has also applied for leave to increase its capital by an issue of £2,500,000 in £10 shares.

ELECTRIC LOCOMOTIVES OF THE ITALIAN STATE RAILWAYS.

NEW FORMULA FOR THE MEAN VALUE THEOREM

Since 1901 the Milan-Vares line of the Italian State railways has been worked by electric traction on the third rail system with single motor cars or with trains equipped on the multiple unit system, two cars per train being provided with motors. Current at a pressure of 600 volts is used, and a speed of 52 miles per hour is attained by express trains, while the local trains are run at an average speed of 30 miles per hour. The weight of these trains is 90 and 130 tons respectively. Owing to the growth of the traffic the number of trains has been increased from time to time, until the possible limit was reached some time ago. Recourse had therefore to be made to the provision of increased accommodation per train. It was decided to give preference to electric locomotives for the new equipment for one reason among others, because they could be used to haul goods trains as well as passenger trains. It was specified that the new locomotives should be capable of working goods trains of 300 tons at a maximum speed of 25 to 28 miles per hour, up gradients not exceeding 2 per cent., and passenger trains of 200 tons at a maximum speed of 58 miles per hour, up gradients of 1.2 per cent. Messrs. Brown, Boveri and Company, of Milan, were given a contract for five such locomotives, a sub-contract for the frames being executed by the Officine Meccaniche, also of Milan. The principal dimensions of the

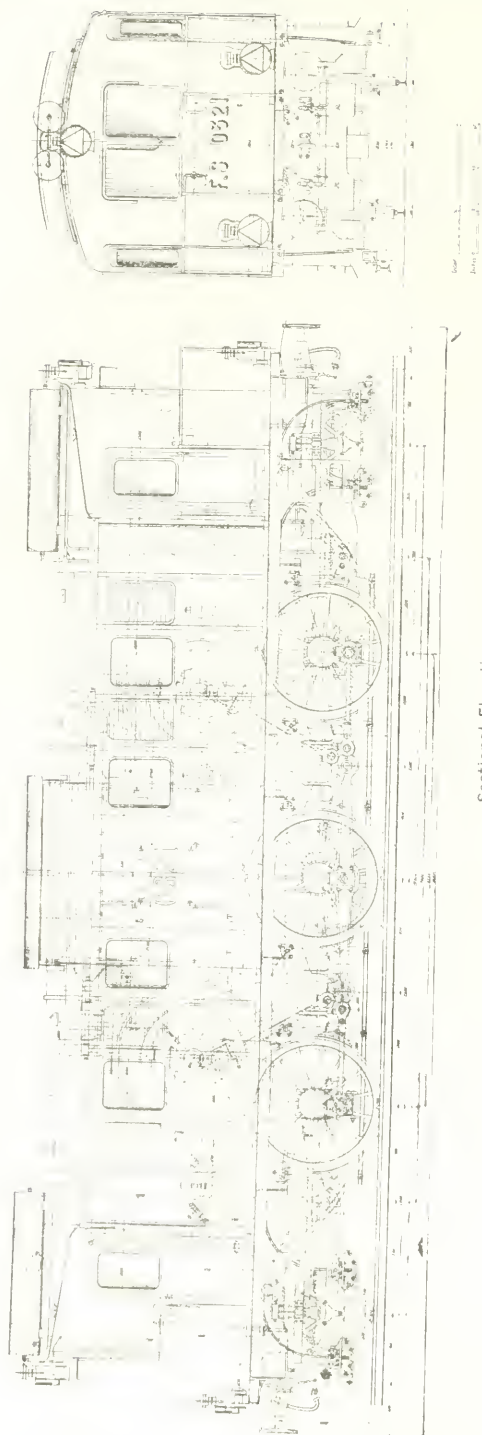
The body of the apparatus is fabricated from aluminium alloy sections, the end two being spaced so that the distance between the two is 10 cm. The locomotives are equipped with two trailing wheels, which when at full speed, turn at 450 revolutions per minute. The equipment has been designed generally to keep the centre of gravity high and to turn up the lever weights as close as possible to the vertical axis of the locomotive. All subsidiary structural and mechanical apparatus controlling the locomotive is placed in the central compartment, two motors being placed one at each end.



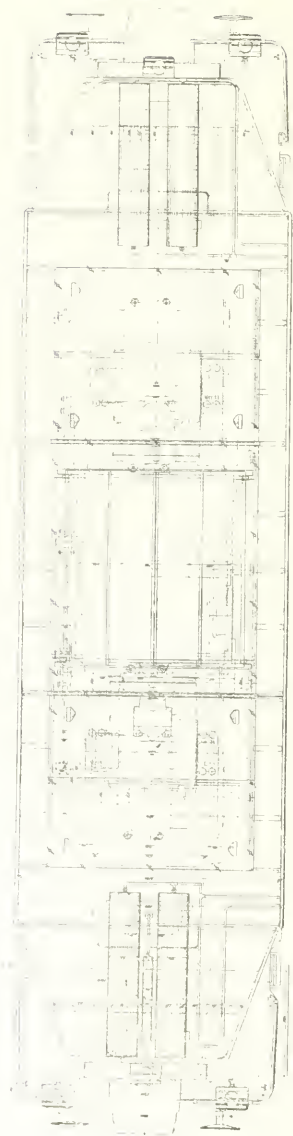
Electric Locomotive of the Italian State Railways.

new locomotives are as follows:—Total length wheel base 41 ft. 5 in. diameter of driving wheels 4 ft. 10 in. diameter of bogie wheels 4 ft. 11 in., total weight, 78 tons, weight of part suspended on springs, 54 tons, adhesion weight 49.8 tons, height of centre of gravity above rail 3 ft. 5 in., maximum tractive effort, 20,870 lb.

As will be seen from the accompanying illustrations, the new locomotives have six coupled wheels and two trailing wheels at each end. Each trailing axle is connected with the two adjacent coupled wheels, the four wheels forming a bogie of the Italian type; that is, they swivel in a unit and have lateral play by means of a spring link suspension frame. All coupled axles are constructed to allow side play in arrangement now for the first time adopted for high speed equipment. This design is taxied to permit it enables curves to be taken at high speed whilst there is no necessity for straight track running. The position of the buffers and other heavy parts of the equipment raises the centre of gravity to a point relatively high to the points of application of lateral pressure, which pressure is exerted by the axle ends of the track. For this reason a powerful transverse force connecting rods working on two auxiliary axle ends on each side of the central axle coupled together by means of a central rod, which carries the central axle, tend to pull the two short coupling rods connected to the two end axles away from the central axle. To allow free movement of the transverse



Sectional Elevation



Plan.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

April 22 (Thu.)	Nitrate Railways (Annual), Winchester House, Old Broad Street, E.C.4, at 12.
April 29 (Thu.)	Alcoy and Gandia Railway and Harbour (Annual), 267, Dashedown House, New Broad Street, E.C.4, at 7.
April 30 (Wed.)	San Paulo (Brazilian) Railway (Half-yearly), Cannon Street Hotel, E.C.4, at 1.
May 2 (Fri.)	Manchester Ship Canal (Extraordinary), 99, Deansgate, Manchester, at 11.

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

DEMERARA RAILWAY.

The 133rd half-yearly ordinary general meeting of the proprietors was held on Friday, April 18th, 1913, at the Cannon Street Hotel, E.C.4. Mr. R. A. McMurrian, Chairman of the company, presiding.

The SECRETARY (Mr. Henry G. McMurrian) read the notice convening the meeting, and the CHAIRMAN read the register of shareholders.

The CHAIRMAN then said: "Gentlemen, I have the pleasure with the business of today's meeting it is my painful duty to make reference to the death of our esteemed colleague, the Hon. George Garnett, the chairman of the Demerara Committee. We only became aware of his death during the issue of the report now in your hands, and by a coincidence his name was to be before you for reelection. He became a member of the Demerara Committee in 1893 and was its chief character in 1909, so that he has been actively associated with this company's affairs for 20 years. Mr. Garnett filled a prominent and honorable place in the Colony, and his personality and character commanded the respect of all who were brought into contact with him. We on this side of the table will miss the advice and help which he so readily gave, and we have already at a hard meeting had this morning needed our appreciation of his willing and able services, which were of the highest value to the company. In this expression in the directors' minutes we will ensure that you will concur."

The CHAIRMAN: Then, gentlemen, in regard to the accounts, I suppose as usual we will hold them and the report as read. (Hear, hear.) In presenting the accounts, we have to report a large reduction in traffic owing to the resulting effects of last year's drought. The gross revenue for the half-year under review amounts to £24,005.08, 8d., as against £28,805, the decrease thus being £4,799.92. The gross expenditure is £28,535, as against £27,994, being an increase of £541. The net revenue, after providing for debenture interest and including the Government subsidy, amounts to £2,649, as against £5,664. The result of the half-year's working can be summed up in one word, which is that it is bad. In meeting you here this time last year we made reference to the drought and told you that the consequences would be more serious and that we must look for a large falling off in traffic for some considerable time. Unquestionably, last year's drought was a disaster to the colony, and this sort of itself affords an explanation of the figures in the account now presented to you. The direct consequences to agricultural and other trades and commerce to all industries is a reduction of demand and therefore a fall in the railway traffic, and as a result of the report, we have to go back to 1899 to find a lower record than last year's traffic on the old railway. Of course, the whole system there is a decrease in receipts of transport, compared with the corresponding half of 1912, the only exception being in the special circumstances to follow the heavy use of taking you through the receipts side of the account of the three railways, because these in almost every instance show a decrease, partly by all of which are attributable to the drought, but a few general remarks may be of interest to you. The falling off in the number of passengers is almost entirely in the second half of the year, but on the West Coast section, which then a large increase of over 12,000 passengers, the increase, the average being a fairly well marked one. It is as 8,400, 12,000, but it has been highly increased in the amount of only 10,000, to which I have had been told at the time of the meeting that the 1912 traffic on the Demerara and Berbice

lines shows a large reduction in the tonnage, the principal decrease, of course, being in sugar, while coal and paddy also form considerable items. Turning to the expenditure side of the Demerara (old line) accounts, we have to record an increase of £195, under the head of maintenance of way on the old line. This is more than accounted for by the extensive renewals undertaken at Georgetown Wharf, the cost of which, however, we propose to withdraw from the renewal fund. The item of locomotive power shows an increase of £290 10s. 2d., due partly to the increase in the actual cost of fuel and partly to running expenses by the use of hot water following upon the drought. On the Berbice section, maintenance of way shows the large increase of £673. This is chiefly due to unusually heavy re-sleepering of this portion of the line. You may remember that in 1903, shortly after the extensions were opened, it became necessary to replace a large number of the original sleepers owing to unseasoned timber having been used. The extensive re-sleepering done during last year represents the renewal of a large proportion of these sleepers, and unfortunately this expenditure happens to synchronise with the two half years which have suffered from the effects of the exceptional drought. Locomotive power on the Berbice Section shows an increase for the same reasons I have mentioned in connection with the increase on the Demerara section. On the West Coast Railway we have an increase of £402 18s. 4d. on the item of maintenance of way, due to extensive renewals of sleepers, also to renewal expenditure on bridges at Windsor Forest and Tuschen. There is also charged under this item the cost of a new boiler to a steam crane. This expenditure is chargeable to the renewal fund, and we have accordingly brought it back into the net revenue account. Locomotive power shows an increase because of the reasons I have already mentioned. Carriage and wagon repairs are up £98 1s. 4d. because more work was done in this department, and I think the other small items of increases call for no special explanation. The balance at the credit of the old railway is £8,427. The loss upon the Berbice section is £2,207, and upon the West Coast section £560. After carrying these balances into the net revenue account, together with the Government subsidy and a sum of £800 drawn from the renewal fund, and including the proportions of debenture interest chargeable to each of the three railways and the balance brought forward from last year, we arrive at a net balance of £11,540, and this falls to be applied, in the first instance, in payment of the usual dividend on the 4 per cent. extension preference stock, and we propose to apply the remainder in payment of the full dividends on the 7 per cent. preference stock and 3½ per cent. preferred ordinary stock, carrying forward £711. One word in regard to the renewal fund. After withdrawing the above sum of £800, the balance of the renewal fund amounts to over £15,000, which, we think, is a fair accumulation since 1904, when the fund was instituted. The amount we have withdrawn this year includes the cost of the renewal work at Georgetown Wharf, the renewal of bridges, and the supply of the new boiler already mentioned, and also the rebuilding of a composite carriage. All these items have been charged in the revenue accounts of the respective sections, but they form proper subjects for withdrawal from the renewal fund. We could quite legitimately have withdrawn a further sum on account of the extensive re-sleepering, but we thought it desirable to keep our drafts upon this fund as low as possible, seeing that for the last three years, owing to exceptional circumstances—such as the motor competition, drought, etc.—we have not been able to make the usual contributions. So soon as our revenue becomes normal the making up of any deficiency will receive our consideration. Thus, if you who are in touch with the Colony will be aware that Sir Walter Egerton, the recently-appointed Governor, has taken up his duties energetically, and it will be, we feel sure, as gratifying to you as it is to us to know that his Excellency has devoted a large amount of attention to this company's affairs, and that he realises the great work we have repeatedly insisted upon ever since this Board took office that as regards the railway extensions the Colony and this company are practically partners. It seems especially to re-emphasize the importance to the Colony and to the company of this recognition of community of interests, because, as you are all in the case, the Governor is determined to carry the proposals into practice. It has already been productive of allusions from the Governor designed for the benefit of the Colony, and which have involved much consideration and thought upon our side as to what is possible for the company to undertake. We at once expressed our willingness to do all in our power to meet his Excellency's views, and to assist him in his policy of improving

LAMPART AND HOLT, LTD. A SATISFACTORY YEAR.

The first ordinary general meeting of Lampart and Holt, Ltd., was held yesterday at the company's offices, 36, Lime Street, E.C., Sir Owen Phillips, K.C.M.G., (the chairman), presiding.

The SECRETARY (Mr. J. Mackenzie) having read the notice convening the meeting and the report of the auditors.

The CHAIRMAN said: Gentlemen, It is sixty-eight years since the firm of Lampart and Holt established the business, which was incorporated in 1911 as a limited company under the same name and practically under the same management. My friend, Mr. Walter Holland, the late senior partner, who has retired from active participation in the business, is, I am pleased to say, still largely interested in the company and takes a warm interest in its success; while two other partners, Mr. George Melly and Mr. Arthur Cook, who have been connected for a great many years with the business, are on the board and act as the managing directors, and I have pleasure in expressing our thanks to them and also to the officials and the staff both ashore and afloat for the satisfactory results we are able to present to you to-day. The profits earned have, I consider, been very satisfactory, and in dealing with them it has been the aim of your board to place the company on a thoroughly sound basis, so as to be in a strong position to meet the fluctuations and periods of depression which occur from time to time in the shipping trade. You will remember that in the prospectus the item of goodwill was mentioned as being over £200,000. This has already been extinguished out of the profits earned between January 1, 1911, and the date of the incorporation of the company. In addition to this, we have set aside the round sum of £100,000 to start a reserve fund, and, after paying 6 per cent. on the preference shares, we are able to recommend the payment of a dividend of 8 per cent. on the ordinary shares and carry a substantial balance forward. During the past year we added no less than seven large modern steamers to the fleet, which now consists of 34 steamers, and four are building, the total fleet being over 213,000 tons. We have sold one of the older boats, and it will be the policy of your Board to take advantage of favourable opportunities to replace the older vessels from time to time, so as to keep the fleet thoroughly up to date. Nearly all the working expenses of the steamers increased during 1912, and they are now at a very high level. The coal strike during last year added considerably to the cost of bunker coals, as we kept all our steamers running throughout the strike, and were thus able to maintain the regularity of the service, which was much appreciated by our regular shippers. We were only able to do this by buying a large amount of bunker coal at famine prices. In some cases we paid considerably over 40s. per ton, the highest rate, I think, being between 43s. and 44s. I believe that this was a sound policy, which made it possible for our merchants to carry on their regular export and import trade, notwithstanding the disorganisation caused by the strike. Ship-owners are often unjustly attacked by those who know little of the difficulties of carrying on and maintaining regular sailings under all circumstances, but it is satisfactory to know that our shippers appreciate what this Company did to maintain the continuity of its sailings throughout the coal strike. The directors have transferred £35,000 to form the nucleus of a benevolent fund for the staff, and I am sure this action will receive the warm approval of all the shareholders. With reference to the future, I never prophesy, but I believe that this old business is now in a stronger position than it has been for many years; in fact, I doubt whether it was ever in a stronger position financially since it was founded nearly 70 years ago, and the aim of your Board will be to continue the policy which has built up this great business and to endeavour still further to strengthen its resources, so as to be prepared to meet any eventuality. I now have the pleasure in moving: "That the report of the Directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 8 per cent. per annum less income tax for the period November 14, 1911, to December 31, 1912, be and the same is hereby declared on the ordinary shares." I will ask Mr. George Melly to second this.

Mr. GEORGE H. MELLY: I have much pleasure in seconding the resolution.

There being no questions, the resolution was put and carried unanimously.

Mr. ARTHUR COOK: I have now pleasure in moving the following resolution: "That Sir Owen Phillips, K.C.M.G., who retires by rotation, be and he is hereby re-elected a director of the company."

and a year the last hope that our next report will show that Lampart and Holt.

The CHAIRMAN: Then, Mr. Cull, we are always glad to receive comments from you, as you usually have something to say. The maintenance of way I alluded to. The increase in the expenses is due to the unusual resleeping, but we cannot help that. The motive power increase is due to the fact that the cost of fuel has been up during the half-year, and also the running expenses were increased owing to the bad weather. They are down, both on the old railway and on the Barrow section. They are up £30 on the West Coast railway, but on the other two lines they are down. If there are other questions, I will put the resolution to the meeting. The resolution was then put and carried unanimously.

The CHAIRMAN: The next resolution is, "That the following dividends be paid, subject to income-tax, on the 30th inst., on the half year ending December 31 last: On the 4 per cent. preference stock at the full rate for the half-year; on the 7 per cent. preference stock at the full rate for the half-year; on the preferred ordinary stock at the rate of 3½ per cent. per annum." I move that.

Mr. G. J. WILKINSON: I beg to second that motion.

The proposition was put and agreed to *non con*.

Mr. RIVZ: Gentlemen, I have much pleasure in proposing the re-election of our chairman, Mr. R. A. Robertson. Speaking with an experience, I am sorry to say, of thirty years, I am sure that this company is singularly fortunate in having a gentleman like Mr. Robertson as chairman, and one who gives so much time to the affairs of this company as Mr. Robertson does. It is, therefore, with great pleasure that I propose: "That Robert A. Robertson, Esq., be re-elected a director of the company."

Mr. H. MARTIN SELLS: I have very great pleasure in seconding the resolution.

The resolution was put and carried unanimously.

The CHAIRMAN: Gentlemen, I have to thank you for the renewal of your confidence.

Mr. CULL: It gives me much pleasure to propose, "That Joseph R. Pedler, Esq., be re-elected an auditor of the company, if the usual nomination." He is so well known that I need not say anything further.

Mr. A. STUBBS: I have much pleasure in seconding that.

The resolution was put, and unanimously agreed to.

The CHAIRMAN: That's all the business, gentlemen.

Mr. CULL: Before we part, I should like to propose a vote of thanks to the chairman and our board. Our misfortunes are not due to anything on their part, for they are always looking well after our interests.

Mr. STUBBS: I beg to second that.

The resolution was carried with acclamation.

The CHAIRMAN: Thank you, gentlemen.

The meeting then terminated.

The accounts showed that the receipts on capital account amounted to 2001 7 6, and expenditure to 2601 6 22, leaving a surplus balance of 478.

REVENUE ACCOUNT.

	1912.	1911, Inc. or Dec.	
Gross revenue	24,093	228,809	24,713
Gross expenditure	18,825	17,002	+ 593
	6,570	216,811	6,574
Less: debenture interest	1,400	1,400	
	5,170	215,411	5,174
Net revenue	5,170	215,411	5,174
Commission on freight	16,500	16,250	
Withholding from interest fund	800	97	+ 495
Withholding from interest fund	1,000	1,000	170
Balance from previous year	1,000	1,000	174
	16,500	16,250	174

Out of the amount of 5,174 there falls to be paid the dividend for the half-year on the 4 per cent. extension preference stock, and the directors recommended that the remainder should be dealt with as follows: Dividend for half-year on the 7 per cent. preference stock; dividend for half-year at the rate of 3½ per cent. per annum on preferred ordinary stock, carrying forward 27 11.

The Reduced Rates to Upping Forest. The reduced Great Eastern rates for the London (Liverpool Street and Fenchurch Street) and Cambridge, to which we referred in our last issue, applies only to B.R. holidays. Proper arrangements are also made for many intermediate stations on the B.R. route.

Mr. MORRIS S. WILLIAMS secured the motion, which was unanimously agreed to.

Mr. A. H. BENNETT proposed that Messrs. Price, Whitehouse, and Co. be re-appointed auditors on the company.

This was seconded by Mr. Piero Jones and carried. The proceedings then terminated.

NITRATE RAILWAYS.

The annual report, covering the twelve months ended December 31, 1912, states that the gross receipts amounted to 2685,320 against 2642,320, and the net receipts to 2349,258 against 2324,285. Adding to this sum of 2349,258, the balance brought forward from 1911, the balance of interest, etc., and deducting therefrom the dividend paid on April 30, 1912, a total is shown to the credit of net revenue of 2193,520. The board redeemed 250,000 of the mortgage bonds on January 1, in all 100,000 in excess of the minimum obligatory amount, the total amount applied to the sinking fund during the year being 2107,085. From the amount of 2193,520 there must be deducted the payments for interest and redemption of mortgage bonds, income tax, and other kindred expenses amounting together to 2245,609, the sum of 24,500 for depreciation in the value of Consols, the expenditure on new sidings and buildings amounting to 26,101, and the sum of 230,000, being the annual provision for additions and renewals of locomotives and rolling stock. After making the above deductions there remains a balance of 291,779. The directors recommend a final dividend of 4 per cent. on the ordinary unconverted shares, making a total dividend for the year of $7\frac{1}{2}$ per cent., a final dividend of 3 per cent. on the preferred converted ordinary shares, making a total and maximum dividend for the year of 7 per cent.; and a dividend of $\frac{1}{2}$ per cent. on the deferred converted ordinary shares, leaving 270,079 to be carried forward. The percentage of the working expenses in Chile to the gross receipts was 17.63, as compared with 18.04 in 1911. The percentage of the total working expenses including London charges, to the gross receipts was 19.04, against 19.51 for a total traffic of 242,50,607 quintals in 1912, against 22,022,950 quintals in 1911; against 238,508 in 1911. The total export of nitrate of soda during 1912 amounted to 51,707,139 quintals, of which 15,855,113 were shipped in Iquique and Pisagua and carried by the Nitrate Railways Company.

NEW YORK LIFE INSURANCE COMPANY.

The annual report of the New York Life Insurance Company, which has recently been issued, shows, as usual, remarkable progress, and is notable as regards the increased earning power of the Company's assets. Taking a period of seven years, it appears that the increase over 1905 is more than £410,000 in the earning power of the assets. The summary published with the report shows that a sum of nearly seventeen million pounds was invested during the past year. It is interesting to investors to note that the mortgages on American real estate yielded an average interest rate of 5.32 per cent., United States and Canadian State County and Municipal bonds, 4.17 per cent., U.S. railway bonds, 4.50 per cent., foreign railway, Government and Municipal bonds, 4.21 per cent., and miscellaneous bonds, 4.73 per cent. No investments are made in stocks and shares as these are not permitted by the New York State law which virtually limits the investments of insurance companies to trustee securities.

The report generally is very satisfactory, and a few items may be given in illustration. The new insurance paid for in 1912 was 240,764,607, showing a considerable increase over that of the previous year, when the figure was 230,236,402. The total paid for insurance in 1912 amounted to 4,084,474, the last financial year being 4,115,804,377, and the total admitted assets to 241,879,801. The reserves for dividends and contingencies amounted to 222,243,722, the amount appropriated at the end of the year for division among policy holders being 23,157,241. These statistics show that the New York Life is likely to maintain its lead as the premier insurance company, both as regards magnitude of operations and financial strength.

In calling attention to the report a few particulars may be given of the New York Life's latest policy. It seems to be a very carefully devised actuarial arrangement and should be productive of very beneficial results to the healthiest families.

and those who are dependent upon them. It protects an income for life and is owned by The Mutual Life Insurance Policy. The following summary sets forth its purposes and advantages:

The beneficiary may be any person who is dependent upon the insured. There are no restrictions as to his status, travel, occupation, etc., which may be regarded as a very fair arrangement. To have a monthly income insured under the above provisions will very materially relieve financial and tax problems dependent upon them of great anxiety. The policy will, moreover, appeal to a good class of insureds who wish to make sure that the provision for their dependents will not be dissipated by unsafe investments.

Mold and Denigh Junction Railway. The directors of this company states that the proportion of the traffic returns for the year ending 31st March 1907 amounts to £58,331, being an increase of £17,250 compared with the corresponding period of last year. The directors have been duly paid, and the directors received £1,000 per annum in the rate of 3½ per cent. per annum on the £28,000 of interest due on debenture stock B.

[illegible]

Alcoy and Gaudia Railway and Harbour, Ltd., was incorporated in December 1911. It now states that it has received £200,000 and £200,000 in expenses, £2,584,745 in B.C.M.R. interest, and transfer fees in amount of £2,000,000. It has also received £750 and the balance for freight and exchange was £2,584,745, making a total of £2,587,295. The amount of interest due there is £1,620,000. Out of this £1,620,000, £1,000,000 has been paid to pay 1 per cent. on the £2,000,000, first mortgage debentures. The balance of £620,000, leaving £250 to be paid to the Government.

[illegible]

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Anglo-Vulky Railway	March 17		
Bury Railway	March 17		
Camden Railway	March 17		
Central London Railway	March 17	Passed April 18	
City and South London Railway	March 17	Passed April 18	
Great Eastern Railway	March 17		
Great Northern Railway	March 17		
Great Western Railway	March 17		
London and South Western Railway	March 17		
London Electric Railway	March 17		
Metropolitan District Railway	March 17		
Metropolitan Railway	March 17		
North British Railway	March 17		
North Eastern Railway	March 17		
Port of London Authority	March 17		
South Eastern Railway	March 17		
South Western Railway	March 17		
Wimbledon and Sutton Railway	March 17		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Anglo-Vulky Railway	March 17		
Bury Railway	March 17		
Camden Railway	March 17		
Central London Railway	March 17		
City and South London Railway	March 17		
Great Eastern Railway	March 17		
Great Northern Railway	March 17		
Great Western Railway	March 17		
London and South Western Railway	March 17		
London Electric Railway	March 17		
Metropolitan District Railway	March 17		
Metropolitan Railway	March 17		
North British Railway	March 17		
North Eastern Railway	March 17		
Port of London Authority	March 17		
South Eastern Railway	March 17		
South Western Railway	March 17		
Wimbledon and Sutton Railway	March 17		

Metropolitan Railway.

This Bill was on Wednesday, after several days' consideration by a Committee of the House of Lords, presided over by Lord Sanderson, partly passed and partly rejected. For the promoters it was explained that it was proposed to extend the Great Northern and City line to Ladbroke, by a tube line from Moorgate Street, under Finsbury Pavement, Moorgate Street, and Princes Street. It was also proposed to construct a line from Ladbroke, under private property, then across Paultry, and down Queen Victoria Street, terminating at a junction with the Waterloo and City Railway. The result of these proposals would be to enable the Great Northern and City Railway to be extended to the point where Parliament originally intended it should go, and make a most important communication between the Great Northern Railway in North London and the South Western Railway in the south. There was much opposition from owners of property, including the Bank of England. On their behalf it was stated that the total length of new line would be 650 yards, with a station 250 yards from the end, and there would be two sizes of tunnels and a large stock, so that in at least half the trains passengers from north to south would have to change to go through beyond Moorgate Street. The difficulties and dangers of construction were increased by the necessity for carrying the line over the Central London tube, the crowding of which would be only a temporary inconvenience. A very slight subsidence might cause serious consequences, no falls, no heavy lifts, and the strong rooms of the Bank. The result of the proposal to make a connecting line from the Metropolitan at Liverpool Street, and the Great Northern at City, where the line was dropped. As to the other part of the Bill, the chairman of the committee announced that the House of Commons would pass the Bill in its present form, but that that part of the Bill which proposed to construct a tube between the Great Northern and City Railway and Ladbroke to proceed, but that the other part proposed taking up with the City and Waterloo Railway.

Galway (Barn.) Railways and Harbours.

The Standing Orders Committee of the House of Commons have reported on the Bill that the standing orders have been observed, and the Bill has been passed. This will have the effect of passing the Bill.

City and South London Railway.

The Standing Orders Committee of the House of Commons have reported on this Bill that the standing orders have been observed, and the Bill has been passed. This will have the effect of passing the Bill.

Bill is to authorise the enlarging of the tunnels of the City and South London Railway, so as to enable trains to be run quicker and more frequently, and by means of a junction at Euston with the Charing Cross, Euston, and Hampstead Railway, to provide a through service between the districts lying north and south of the Thames. Mr. Fitzgerald, K.C., in opening the case for the promoters, said that as the diameter of the tunnels was only 10ft. 2in., the rolling stock was necessarily of small size, and great difficulty was experienced in accommodating the passengers in times of rush. Another result of the restricted size of the tunnels had been that the company was debarred from contemplating an extension beyond Chapham Common, which the residents in that district desired. The largest number of trains which could be run at present was only 24 in the hour, which, with five carriages to each train, would carry 4,320 passengers; whereas, if the tunnels were enlarged to the same size as those on the other tubes, it would be possible to run 40 trains an hour, with cars each having a seating capacity nearly three times as great as that of the present cars. Under another Bill, which would come before the Committee, the Charing Cross, Euston, and Hampstead Company were asking for power to construct a new line from Camden Town to Euston, connecting there with the City and South London, so that it would be possible to run through trains between Chapham Common and Hampstead, Highgate, Golders Green, etc. Instead of working, as was done now, with a separate locomotive for each train, it was intended to work on the multiple-unit system, in the same way as the other tube railways were worked. The City and South London Railway had been worked without causing damage to anyone for twenty-three years, and though it was not proposed to make the slightest change in the statutory conditions, the opponents treated this scheme as if it were a proposal to construct an entirely new railway, and they were seeking to impose conditions which were not imposed when the line was originally authorised and for which there was no justification. The Bill was opposed by all the City interests that opposed the Metropolitan scheme for linking up the Great Northern and City and City and Waterloo tubes, and on similar grounds. The Great Northern Railway Company were also opposing, their contention being that because they had supported the extension of the City and South London Railway to King's Cross, no additional facilities ought to be given at Euston to persons coming from any part of North London that was served by the Great Northern Company. The allegation of possible injury to the Great Northern Hotel at King's Cross or to the stability of the railway there by the enlargement of the tunnels, might be dismissed from serious consideration. Evidence was afterwards heard, and yesterday (Friday) the Committee passed the Bill, subject to the inclusion of "Lord Windsor's clause" as to vibration, and other clauses.

QUESTIONS IN THE HOUSE OF COMMONS.

Cuban Railway Concession.

Mr. Booth (Preston, L.) on Monday asked the Under Secretary for Foreign Affairs what was the attitude of the Government towards the concession granted by the Cuban Government to the North Coast Railway Company of Cuba.

Mr. Asquith replied—His Majesty's Government consider that the concession to the North Coast Railway Company for the construction of a line from Calbarren to Nuevitas was *ultra vires*, and they have, on two separate occasions, addressed urgent representations to the Cuban Government against the concession and in favour of the tender of the Cuban Central Railways, Limited, a British company. This latter company is continuing to receive the support of His Majesty's Government.

Approaching Completion of the Derwent Valley Railway.—Lord Darnley presided at the annual meeting of this company on Saturday at York. He said the contractors had promised that the entire railway would be ready for goods traffic in May, and for passenger traffic in June. All the station buildings, level crossings, roads, and cottages were now practically complete, and also the goods sheds. The share capital had all been taken up, with the exception of the amount which the contractors were to take up in lieu of cash. The result of working the section of the line from Cliff Common to Wheldale, which was opened in October, had been most satisfactory, in spite of the abnormal cost of only working a portion of the line, and they had been able to make a profit. The weight of traffic dealt with to the end of the year was 2,000 tons (which included 120 tons of coal per month) for the three stations, Skipwith, Thorgate, and Wheldale combined. The report was adopted. Lord Darnley and Mr. C. W. G. H. Thompson were re-elected directors.

RAILWAY AND CANAL COMMISSION.

APPLICATION AGAINST THE NORTH STAFFORDSHIRE RAILWAY.

The Leek Urban District Council, on Monday, applied to the Railway and Canal Commissioners for an order to compel the North Staffordshire Railway Company to afford sufficient facilities for receiving, forwarding, and delivering traffic at Leek railway station. Mr. Macmorran, K.C., appeared for the applicants and the Railway Company were represented by Mr. Wedderburn, K.C. It was stated for the Council that between May and August, 1911, the platforms were extended and a level crossing was removed. The effect was to compel passengers to cross the line from the station yard either by a new level crossing made by the defendants 105 yards away from the station buildings exit, or to go up the steps to the bridge and to cross the line by the main road, which crossed the bridge. The crossing was inconvenient, and the user of the main road was both inconvenient and dangerous to passengers and to the public using the bridge. The plaintiffs had been in correspondence with the Railway Company, and suggested that a subway or an overhead road ought to be made to give access from one platform to the other. For the company Mr. Wedderburn stated that if the council was prepared to pay half the cost, he would offer to put up a subway or a footbridge and terminate the matter.—Mr. Beeham (surveyor to the council): If we did that the Local Government Board would surcharge us.—Mr. Wedderburn: Would it satisfy your Council?—If it was for the reasonable convenience of the public it would.—Mr. Justice Banks: You will make a subway or bridge, the Council paying half the cost?—Mr. Wedderburn: Yes.—Mr. Justice Banks (to Mr. Macmorran): Would you like to consider that offer or would you prefer to go on?—Mr. Macmorran: I should like to consider the matter.—At the conclusion of the evidence Mr. Wedderburn stated that a footbridge would cost £700 and a subway £800. Mr. Justice Banks said the case had better stand over generally, with liberty to either party to restore. If the Court made an order for the compromise the Local Government Board would not then surcharge the Council with their proportion of the cost of the works.

RAILWAY OPPOSITION TO CORPORATION BILLS.

This week a House of Commons Committee granted an application by the Southport Corporation for railless trolley car powers, but refused to allow a clause which sought powers to run motor omnibuses. Alderman Griffiths, Chairman of the Parliamentary Committee, cross-examined by Mr. Lankester on behalf of the Cheshire Lines Railway, said they had abandoned the scheme to run motor omnibuses over a twelve miles radius outside the borough, which would have enabled them to link up with the Liverpool Corporation tramways. Cross-examined by Mr. Vesey Knox on behalf of the Lancashire and Yorkshire Railway, he admitted that the electric tram service was splendid in Southport but declared that the level crossings were abominations. Mr. Vesey Knox: "And you propose to run omnibuses across them to make things worse?" Mr. J. B. Hamilton, manager of the Leeds tramway, and consulting engineer to Southport Corporation in this scheme, in cross examination said he would accept the number of stations as sixteen, twelve of which belonged to the Lancashire and Yorkshire Company. This Lancashire and Yorkshire service was declined, and he knew there was a very good service, with a large traffic, between Birkdale and Chapel Street. He knew that to meet that traffic automatic ticket boxes had been provided. There was a rail motor service between Kew Gardens Station and Chapel Street Station. He thought there was enough traffic for all the services.

The Chesterfield Corporation Bill, seeking railless trolley and motor omnibus power, in and outside of the borough, came before a Committee of the House of Commons this week. In order to meet the views of the Great Central Railway, the Corporation, it was mentioned had fixed a weight limit of six tons plus the load. The Corporation denied the assertion of the Midland Railway Company that there was no demand for the facilities applied for. Counsel for the Corporation contended that the railway service was inadequate, and that the more they could get people in and out of Chesterfield the more they would place the company's main line stations in direct communication with a much larger population than at

present. Mr. C. P. Markham, Chairman of the Staveley Coal and Iron Company, one of the witnesses, admitted, in cross-examination, that if the proposed undertaking should not prove a financial success, the Midland Railway, as large rate-payers in Chesterfield, would have to contribute to the deficit.—Counsel: And if this traffic increases the cost of repairing the roads outside the borough they would have to contribute?—Witness: I think it would serve them right.

RAILWAY CASES IN THE COURTS.

A URUGUAY RAILWAY CONCESSION.—In the Court of Appeal, on April 15, the case of Bright v. Vidal came on for hearing on an interlocutory appeal by the defendant. Mr. Bennett, for the appellant, said that the appeal was against an order of Mr. Justice Bucknill, affirming an order of Master Bonner, and refusing to stay proceedings in the action pending the determination of certain litigation in the United States of America. The plaintiff, Mr. Charles Bright, claimed that an alleged contract made between him and defendant, Mr. Henri d'Araga Vidal, dated July 22, 1907, might be declared null and void, on the ground that plaintiff's signature was obtained by misrepresentation. The ground of the present appeal was that the proceedings were not commenced *bona-fide*, but were started in order to harass defendant in proceedings pending in the United States. Some years ago (continued counsel) Mr. Juan José Castro acquired from the Government of Uruguay a concession for a railway. Certain gentlemen who were part owners with him of the concession agreed to give to the defendant, Vidal, a commission of \$100,000 in the event of his effecting a sale of the concession. In 1902, Castro died, and Vidal took the view that he would still be entitled to commission if he negotiated the sale. In the autumn of 1909 he mentioned the matter to Bright, who had had a good deal of experience in such transactions, and it was arranged that the latter should go to Monte Video and inquire into the title. Bright in 1907 acquired from the widow of Castro the rights under the concession, he having gone with a letter of introduction from Vidal. On his return, the contract, the subject matter of the present proceedings, was entered into. Bright again went to Monte Video, and ultimately ratification of the contract was obtained. Afterwards he caused three companies to be incorporated in the United States: The South American Securities Company, Pan American Transcontinental Railway Company, and the National Railway Construction Company. In October last year, Vidal started the proceedings in the United States, asking for an inquiry as to the profits made by Bright, and claiming his proportion. Counsel submitted that in the circumstances the English litigation ought to be stayed. Mr. Lever having been heard in support of the Judge's order, the appeal was adjourned to enable counsel to consult their clients in South America, with a view to their consenting to the whole dispute being disposed of in one set of proceedings.

A MILK TROLLEY ACCIDENT AT CARDIFF STATION. The Court of Appeal, on April 11, reversed the finding of a special jury in a trial before Mr. Commissioner English Harrison at Swansea Assizes, awarding a commercial traveller, Mr. G. V. Blackford, £50 from the Great Western Railway Co. Mr. Blackford was waiting for a Newport train on Cardiff Station in January of last year, and whilst looking at the bookstall on the platform a milk trolley collided with him, causing injuries for which he asked for compensation from the railway company. The only question was as to whether the man wheeling the trolley was a servant or agent of the company, but the jury below found in plaintiff's favour. The defendants appealed on the ground that they were not negligent or responsible, as the accident was not caused by their servants. The Court upheld this view and allowed the appeal with costs here and below.

DAMAGES ARISING FROM ALLEGED SLAMMING OF A DOOR.—At Clonmel Quarter Sessions, on April 11, the Great Southern and Western Railway was sued by Thomas Corcoran for damages for injuries received at Carrick Station, and said to have been caused by an official slamming the door of a carriage, plaintiff being struck on the shoulder as he was entering, with the result that his thumb was seriously injured. A booking clerk gave evidence that he closed the door and heard nothing about an accident. It was not true that he struck the door against the plaintiff, nor did he hustle him into the carriage.

Internal compression engine rated at 75 h.p. and operating on kerosene oil. The cylinder is 10 in. in diameter and 12 in. stroke, and ignition is effected by the hot ball method. Compressed air is used to inject the fuel into the chamber at the end of the compression stroke, and provision is made for feeding the steam generated in the water jacket into the combustion chamber with the air supply. The engine is connected to the generator through a flexible coupling, which absorbs any small discrepancies in the alignment of the engine and generator shafts. The automatic compressed-air starting device consists of a chain-driven valve providing a passage for the compressed air into the three cylinders in whatever position the engine may be at starting. The air is furnished by a small compressor attached to the rear cylinder and is capable of maintaining a constant pressure of 175 lb. per square inch in the storage tank at the rear of the engine.

Edward Bennis and Co., Ltd., Little Hulton, Bolton, have received a repeat order from the Metropolitan Railway Company for the power station, Neasden, to re-link thirty-six chains with their Bennis-Miller-Bennett link, including chain-end continuous driving gear. This contract follows in initial order for four sets, bringing the number supplied to this amount to forty. The Bennis link which is being substituted for those of another make, hitherto in use, is specially adapted for slack ends and can now be applied to any existing chain grate frames. The link is particularly valuable where it is essential to burn slack or rough small as well as better class coals, inasmuch as it is so constructed that it is not liable to break. It is a considerable advantage that the Bennis links can be supplied to existing chain grate frames. We understand that Messrs. Bennis anticipate a very busy time with their new strong link both in fitting electricity undertakings and other works.

DIVIDEND ANNOUNCEMENTS.

WESTERN RAILWAY OF HAVANA.—The directors announce that no interim dividend will be declared.

SWEDISH CENTRAL RAILWAY.—A dividend of 5 per cent. on the ordinary shares, carrying forward £7,583.

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

BRUNOS AVRES AND PACIFIC RAILWAY.—An interim dividend of 2½ per cent. on the second preference stock. No interim is paid on the ordinary stock.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent. per annum has been declared on the preferred shares.

BRITISH COLUMBIA PACIFIC 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.

EL PASO RIOS RAILWAYS.—The directors have decided to pay interim dividends of 2½ per cent. on the 5 per cent. preference stock and 2 per cent. on the 4 per cent. second preference stock for the six months ended December 31.

CLAY'S CENTRAL RAILWAYS.—An interim dividend of 38.6d. per share, less income tax, will be paid on April 30, on the 2½ per cent. preference shares on account of profits for the year ending June 30, 1913. The same dividend was paid a year ago.

AMERICAN COLUMBIAN RAILWAY.—An interim dividend at the rate of 3½ 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.

ROYAL MAIL STEAM PORTLAND.—After transferring £130,000 to the reserve fund and £120,000 to the insurance fund, the directors recommend a dividend of 3½ per cent., less income tax, on the ordinary stock, making together with the dividend paid on November 1 last a total of 6 per cent. for the year 1912. The dividend on the ordinary stock issued in May last will be calculated on the date of payment of the instalment. A year ago the dividend was 5 per cent., less income tax, after transferring £100,000 to the reserve fund and £100,000 to the insurance fund.

CLAY'S WESTERN OF BRITAIN RAILWAY.—The directors recommend a final dividend on both the preferred and ordinary shares at the rate of 6 per cent. per annum (6s. per share), subject to income tax, making, with the interim dividend already paid, 6 per cent. for the year ended December 31, 1912, after making provision for amortisation, placing £5,000

to reserve fund, £13,000 to renewals fund, and carrying forward £10,070. A year ago the dividend was at the same rate, £10,000 was placed to reserve fund, £20,000 to renewals fund, and £18,223 was carried forward.

BOOK NOTICES.

Railway Wonders of the World.

This attractive work is being issued in 24 fortnightly parts by Messrs. Cassell and Company, London. It will contain 24 coloured plates and upwards of 300 photographs. As the work is printed on very thick glazed paper, both type and illustrations appear to the best advantage. The author, Mr. Frederick A. Talbot, truly says in his Foreword that it would be impossible to relate the incidents and episodes associated with the existing 800,000 miles of track, but the very magnitude of the system makes it easier to select instances that are truly "wonders." If the character and beauties of the views in this first part are maintained throughout, the work will certainly appeal very strongly to the public for whom it is written—not the masters of craft (though it will appeal to them, too), but more particularly to those generally interested in railways financially or otherwise, and who is not in these days? Mr. Taylor intends giving particular attention to works of reconstruction, realignment, and improved machinery, both operative and constructive, on which, as he justly observes, more money is being spent at the present time than in the prosecution of new undertakings. If the 24 parts of the "Railway Wonders of the World" meet with the success we consider they will deserve, they may well expand into several multiples of the original number and yet only touch the fringe of the subject, which, indeed, is almost inexhaustible, especially if, as the author considers, railways are still in their infancy, notwithstanding a century of progress and development.

The Investor's Blue Book.

"Investor's Chronicle" Offices, Telegraph Street, E.C. 58. The new edition of this work, edited by Mr. Geo. J. Holmes, is the ninth annual one, and it brings the information down to the end of March last. Besides being a most useful reference book, it is remarkably cheap. A marked feature of the work is that it expresses opinions on the financial position of the companies dealt with and thus on the desirability of investing in their stocks and shares. The book gives the essential facts and figures regarding over 7,000 securities dealt in on the London and provincial stock exchanges. The number of pages has been this year considerably increased from 200 to 320. For each company details of past earnings, dividends, reserve allocations, depreciation allowances, and balance carried forward are set out in tabular form, so that the record for three, four, and in some cases for a longer period of years, is apparent at a glance. The financial position of each company is clearly indicated. No handier reference book can be found for the purposes of the investor.

Workmanship and Materials of
the Highest Quality.

**PECKETT'S
LOCOMOTIVES**

Pat. to any
Specification or Gauge.
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

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.	169	175	168	175	145	150	85
Do. Pref. Conv. Ord. (4%)	89	92	89	92	61	85	72
Do. Def. Conv. Ord.	89	92	89	92	61	85	72
Caledonian, Ord.	77½	78½	75½	76½	80	81	72
Do. Pref. Conv. Ord. (8%)	58	59½	56½	57½	59½	60½	51
Do. Def. Conv. Ord.	20½	20½	19½	19½	21½	21½	20½
Do. Def. Conv. Ord.	1½	1½	1½	1½	1½	1½	1½
Cambrian, Ord. Capital, No. 1.	2½	3	2½	3	2½	3	2½
Do. Coast Cons. Ord.	2½	3	2½	3	2½	3	2½
Cardiff, Pref. Ord. (1880 4%)	75	77	75	77	81	85	85
Central London, Ord.	81	86	83	85	87	89	89
Do. Pref. (4%)	81	86	83	85	87	89	89
Do. Def.	79	81	78	80	85	87	87
City & South London, Cons. Ord.	—	—	—	—	42½	45½	45½
East London, Cons. Ord.	9½	10	9½	10	9½	10	9½
Farness, Cons. Ord.	41	43	39	41	41	43	43
Glasgow and S. Western Pref. Ord.	53	55	52	54	56	58	58
Do. Def. Ord.	45	47	44	45	47	49	49
Great Central, Pref. Ord. (6%)	58	59½	57½	58	59	61	61
Do. Def. Ord.	16½	17	16½	17	17	18	18
Great Eastern, Ord.	53½	60½	59	59½	66½	61½	61½
Great N. of Scotland, Pl. Cov. Ord.	55	57	55	57	58	58	58
Do. Def. Conv. Ord.	18	19	16½	17½	17	19	19
Great Northern, Pref. Conv. Ord.	85	89	85	89	90	91	91
Do. Def. Conv. Ord.	54½	59	53½	55½	53½	55½	55½
Do. Cons. A.	51½	51½	51	51½	51½	51½	51½
Do. Cons. B (6%)	126	129	126	129	135	135	135
Great N. & City Pref. Ord. (11%)	116½	116½	115½	116	119½	120½	120½
Great Western, Cons. Ord.	42	43	39	42	39	42	42
Higland, Ord. Cons. Capital	63½	64	63½	64½	65½	61	61
Inch and Barnet, Pl. Conv. Ord. (4%)	72	74	72	74	76	78	78
Do. Def. Conv. Ord.	37	37	37	37	40	40	40
Leam. and Yorks. Cons. Ord.	89½	90½	89½	89½	92	93½	93½
London, Brighton & S. Coast, Ord.	104	105	102	104	118	118	118
Do. Pref. (6%)	122	124	119	122	124	131	131
Do. Def. Conv. Ord.	83½	90½	88½	89	90	103½	103½
Do. Cert. Conv. Ord.	—	—	—	—	—	—	—
London, Chas. & Dover, Arith. Ord.	21	21	21	21	22	25½	25½
London and North Western, Cons.	152½	152½	150½	151	151½	151½	151½
London and South Western, Cons.	120	122	118	120	125	125	125
Do. 4½ Pref. Conv. Ord.	82½	85½	82	85	85	131½	131½
Do. Def. Conv. Ord.	54½	54½	54	54	59	59	59
Mersey, Cons. Ord.	4	4	4	4	4	4	4
Metropolitan, Cons.	5¼	5½	5¼	5½	5¼	58	58
Do. Surplus Lands Stock	61	65	60	62	69	69	69
Metropolitan District, Ord.	31½	31½	31½	31½	31½	31½	31½
Midland, Cons. Ord.	71	73	71	73	71	73	73
Do. Def. Conv. Ord.	71	73	71	73	71	73	73
North British, Ord. Pref. (8%)	63½	61	59	59	62½	62½	62½
Do. Def. Ord.	32½	34	32	34	34	34	34
North Eastern, Cons. Ord. (4½ Pref. Ord.)	102½	102½	102½	102½	102½	102½	102½
North Eastern, "Consols"	121½	1¼	12¼	12¼	123½	123½	123½
North London, Cons.	92	95	92	95	107	107	107
North Staffordshire, Cons.	65	68	65	68	68	68	68
Northampton, Devon & S.W. Jun. Ord.	46	49	44	46	48	48	48
Port Talbot Railway and Docks	19½	19	18½	19½	19½	19½	19½
Rhonda and Swansea Bay	11	11½	11	11½	11	11	11
Rhymney, Cons. Ord. Cap. Stock	175	180	175	182	175	175	175
Do. Pref. Ord. (4½)	80	82	80	82	80	80	80
Do. Def. Ord.	95	102	95	102	95	102	102
Sheffield District, £10 Shares	4	4	4	4	4	4	4
South Eastern, Ord.	92	92	89	91	94	94	94
Do. Def. Ord.	118	118	118	118	118	118	118
Do. Def. (6½)	65	69	65	69	65	65	65
Stratford & Mid. Junc. Cons. Ord.	36	39	36	39	42	42	42
Taff Vale, Ord.	72½	73½	72	75	75½	75½	75½
Vale of Glamorgan, Ord.	87	90	87	90	91	91	91
Water and Ebbw. Ry. of London	4½	3½	4½	4½	—	—	—
"A" Ordinary	18	18	18	18	18	18	18

Debenture Stocks

Barry	4%	95
Barry Docks and Railway	4%	95
Beecon and Merthyr A	4	90
Do. Do. B	4	80
Calclodon	4	101
Cambrian	4	89
Do. B	4	80
Do. C	4	70
Do. D	4	40
Cardiff	3	98
Central London	4	98
City and South London Perpetual	4	92
East London 2nd Charge A	4	92
Do. 2nd Charge B	4	84
Do. 3rd Charge	4	80
Do. 4th Charge	4	20
Do. E.L.R. 1st Debentures	3	80
Do. Whitechapel Extension	2	57
Fort Street	3	80
Forbes	3	72
Glasgow and South Western	4	100
Great Central	5	122
Do.	4	110
Do.	3	100
Great Eastern	4	110
Great North of Scotland	4	99
Great Northern	3	77
Great Northern Ireland	4	105
Great Western	4	103
Do.	4	105
Do.	4	115
Do.	4	120
Do.	2	51
Highland	4	93
Do.	4	103
Hull and Selby	3	75
Do. 2nd and 3rd	3-4	95
Ile of Wight	4	95
Ile of Wight Central A	3	69
Do. Do. B	3	69
Do. Do. C	3	77
Leamford and York and	4	104
London and Bankwell	4	103
London and Greenwich	4	112
London Brighton & South Coast	4	103
London Chert. and Dover Arls.	4	103
Do. B	4	103
Do. 1893	4	86
Do. 1893	3	82
Do. 1893	3	72
Do. 1893	3	82
London Electric	3	82
London and North Western	3	73
London and South Western A	3	77
Do. Consolidated	3	77
Metropolitan	3	84
Metropolitan District	3	84
Metropolitan District	3	84
Do. A	3	84
Metropolitan District	3	84
Do. A	3	84
Do. B	3	84
Do. C	3	84
Do. D	3	84
Do. E	3	84
Do. F	3	84
Do. G	3	84
Do. H	3	84
Do. I	3	84
Do. J	3	84
Do. K	3	84
Do. L	3	84
Do. M	3	84
Do. N	3	84
Do. O	3	84
Do. P	3	84
Do. Q	3	84
Do. R	3	84
Do. S	3	84
Do. T	3	84
Do. U	3	84
Do. V	3	84
Do. W	3	84
Do. X	3	84
Do. Y	3	84
Do. Z	3	84
Do. AA	3	84
Do. AB	3	84
Do. AC	3	84
Do. AD	3	84
Do. AE	3	84
Do. AF	3	84
Do. AG	3	84
Do. AH	3	84
Do. AI	3	84
Do. AJ	3	84
Do. AK	3	84
Do. AL	3	84
Do. AM	3	84
Do. AN	3	84
Do. AO	3	84
Do. AP	3	84
Do. AQ	3	84
Do. AR	3	84
Do. AS	3	84
Do. AT	3	84
Do. AU	3	84
Do. AV	3	84
Do. AW	3	84
Do. AX	3	84
Do. AY	3	84
Do. AZ	3	84
Do. BA	3	84
Do. BB	3	84
Do. BC	3	84
Do. BD	3	84
Do. BE	3	84
Do. BF	3	84
Do. BG	3	84
Do. BH	3	84
Do. BI	3	84
Do. BJ	3	84
Do. BK	3	84
Do. BL	3	84
Do. BM	3	84
Do. BN	3	84
Do. BO	3	84
Do. BP	3	84
Do. BQ	3	84
Do. BR	3	84
Do. BS	3	84
Do. BT	3	84
Do. BU	3	84
Do. BV	3	84
Do. BW	3	84
Do. BX	3	84
Do. BY	3	84
Do. BZ	3	84
Do. CA	3	84
Do. CB	3	84
Do. CC	3	84
Do. CD	3	84
Do. CE	3	84
Do. CF	3	84
Do. CG	3	84
Do. CH	3	84
Do. CI	3	84
Do. CJ	3	84
Do. CK	3	84
Do. CL	3	84
Do. CM	3	84
Do. CN	3	84
Do. CO	3	84
Do. CP	3	84
Do. CQ	3	84
Do. CR	3	84
Do. CS	3	84
Do. CT	3	84
Do. CU	3	84
Do. CV	3	84
Do. CW	3	84
Do. CX	3	84
Do. CY	3	84
Do. CZ	3	84
Do. DA	3	84
Do. DB	3	84
Do. DC	3	84
Do. DD	3	84
Do. DE	3	84
Do. DF	3	84
Do. DG	3	84
Do. DH	3	84
Do. DI	3	84
Do. DJ	3	84
Do. DK	3	84
Do. DL	3	84
Do. DM	3	84
Do. DN	3	84
Do. DO	3	84
Do. DP	3	84
Do. DQ	3	84
Do. DR	3	84
Do. DS	3	84
Do. DT	3	84
Do. DU	3	84
Do. DV	3	84
Do. DW	3	84
Do. DX	3	84
Do. DY	3	84
Do. DZ	3	84
Do. EA	3	84
Do. EB	3	84
Do. EC	3	84
Do. ED	3	84
Do. EE	3	84
Do. EF	3	84
Do. EG	3	84
Do. EH	3	84
Do. EI	3	84
Do. EJ	3	84
Do. EK	3	84
Do. EL	3	84
Do. EM	3	84
Do. EN	3	84
Do. EO	3	84
Do. EP	3	84
Do. EQ	3	84
Do. ER	3	84
Do. ES	3	84
Do. ET	3	84
Do. EU	3	84
Do. EV	3	84
Do. EW	3	84
Do. EX	3	84
Do. EY	3	84
Do. EZ	3	84
Do. FA	3	84
Do. FB	3	84
Do. FC	3	84
Do. FD	3	84
Do. FE	3	84
Do. FF	3	84
Do. FG	3	84
Do. FH	3	84
Do. FI	3	84
Do. FJ	3	84
Do. FK	3	84
Do. FL	3	84
Do. FM	3	84
Do. FN	3	84
Do. FO	3	84
Do. FP	3	84
Do. FQ	3	84
Do. FR	3	84
Do. FS	3	84
Do. FT	3	84
Do. FU	3	84
Do. FV	3	84
Do. FW	3	84
Do. FX	3	84
Do. FY	3	84
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Do. GA	3	84
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Do. GS	3	84
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Do. HA	3	84
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Do. HK	3	84
Do. HL	3	84
Do. HM	3	84
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Do. HQ	3	84
Do. HR	3	84
Do. HS	3	84
Do. HT	3	84
Do. HU	3	84
Do. HV	3	84
Do. HW	3	84
Do. HX	3	84
Do. HY	3	84
Do. HZ	3	84
Do. IA	3	84
Do. IB	3	84
Do. IC	3	84
Do. ID	3	84
Do. IE	3	84
Do. IF	3	84
Do. IG	3	84
Do. IH	3	84
Do. II	3	84
Do. IJ	3	84
Do. IK	3	84
Do. IL	3	84
Do. IM	3	84
Do. IN	3	84
Do. IO	3	84
Do. IP	3	84
Do. IQ	3	84
Do. IR	3	84
Do. IS	3	84
Do. IT	3	84
Do. IU	3	84
Do. IV	3	84
Do. IW	3	84
Do. IX	3	84
Do. IY	3	84
Do. IZ	3	84
Do. JA	3	84
Do. JB	3	84
Do. JC	3	84
Do. JD	3	84
Do. JE	3	84
Do. JF	3	84
Do. JG	3	84
Do. JH	3	84
Do. JI	3	84
Do. JJ	3	84
Do. JK	3	84
Do. JL	3	84
Do. JM	3	84
Do. JN	3	84
Do. JO	3	84
Do. JP	3	84
Do. JQ	3	84
Do. JR	3	84
Do. JS	3	84
Do. JT	3	84
Do. JU	3	84
Do. JV	3	84
Do. JW	3	84
Do. JX	3	84
Do. JY	3	84
Do. JZ	3	84
Do. KA	3	84
Do. KB	3	84
Do. KC	3	84
Do. KD	3	84
Do. KE	3	84
Do. KF	3	84
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Do. KK	3	84
Do. KL	3	84
Do. KM	3	84
Do. KN	3	84
Do. KO	3	84
Do. KP	3	84
Do. KQ	3	84
Do. KR	3	84
Do. KS	3	84
Do. KT	3	84
Do. KU	3	84
Do. KV	3	84
Do. KW	3	84
Do. KX	3	84
Do. KY	3	84
Do. KZ	3	84
Do. LA	3	84
Do. LB	3	84
Do. LC	3	84
Do. LD	3	84
Do. LE	3	84
Do. LF	3	84
Do. LG	3	84
Do. LH	3	84
Do. LI	3	84
Do. LJ	3	84
Do. LK	3	84
Do. LL	3	84
Do. LM	3	84
Do. LN	3	84
Do. LO	3	84
Do. LP	3	84
Do. LQ	3	84
Do. LR	3	84
Do. LS	3	84
Do. LT	3	84
Do. LU	3	84
Do. LV	3	84
Do. LW	3	84
Do. LX	3	84
Do. LY	3	84
Do. LZ	3	84
Do. MA	3	84
Do. MB	3	84
Do. MC	3	84
Do. MD	3	84
Do. ME	3	84
Do. MF	3	84
Do. MG	3	84
Do. MH	3	84
Do. MI	3	84
Do. MJ	3	84
Do. MK	3	84
Do. ML	3	84
Do. MM	3	84
Do. MN	3	84
Do. MO	3	84
Do. MP	3	84
Do. MQ	3	84
Do. MR	3	84
Do. MS	3	84
Do. MT	3	84
Do. MU	3	84
Do. MV	3	84
Do. MW	3	84
Do. MX	3	84
Do. MY	3	84
Do. MZ	3	84
Do. NA	3	84
Do. NB	3	84
Do. NC	3	84
Do. ND	3	84
Do. NE	3	84
Do. NF	3	84
Do. NG	3	84
Do. NH	3	84
Do. NI	3	84
Do. NJ	3	84
Do. NK	3	84
Do. NL	3	84
Do. NM	3	84
Do. NN	3	84
Do. NO	3	84
Do. NP	3	84
Do. NQ	3	84
Do. NR	3	84
Do. NS	3	84
Do. NT	3	84
Do. NU	3	84
Do. NV	3	84
Do. NW	3	84
Do. NX	3	84
Do. NY	3	84
Do. NZ	3	84
Do. OA	3	84
Do. OB	3	84
Do. OC	3	84
Do. OD	3	84
Do. OE	3	84
Do. OF	3	84
Do. OG	3	84
Do. OH	3	84
Do. OI	3	84
Do. OJ	3	84
Do. OK	3	84
Do. OL	3	84
Do. OM	3	84
Do. ON	3	84
Do. OO	3	84
Do. OP	3	84
Do. OQ	3	84
Do. OR	3	84
Do. OS	3	84
Do. OT	3	84
Do. OU	3	84
Do. OV	3	84
Do. OW	3	84
Do. OX	3	84
Do. OY	3	84
Do. OZ	3	84
Do. PA	3	84
Do. PB	3	84
Do. PC	3	84
Do. PD	3	84
Do. PE	3	84
Do. PF	3	84
Do. PG	3	84
Do. PH	3	84
Do. PI	3	84
Do. PJ	3	84
Do. PK	3	84
Do. PL	3	84
Do. PM	3	84
Do. PN	3	84
Do.		

Debenture Stocks (continued)

North Eastern	4	110	112
North London	4	110	112
North Staffordshire	3	74	76
Plymouth Devon & S.W. Junction	4	93	93
Port Talbot Railway and Docks	4	97	99
Rhondda and Swansea Bay	4	93	101
Swansea Bay	4	97	93
Sheffield District Permanent Way	4	91	91
South Eastern Perpetual	3	93	121
Do.	5	122	121
Do.	3	85	87
Do.	3	74	76
Ta. Vale	3	75	75
Tottenham and Farnham	4	91	99
Vale of Glamorgan	3	70	72
Welshpool and Bryn	4	98	100

Preference Stocks

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

[illegible]

Preference Stocks—

(continued).

[illegible]

CLOSING PRICES.		A Year Ago.		Yesterday.		Last Week.		A Year Ago.	
Algonquin & Hudson Bay 1st Mtg.	99 1/2	101 1/2	99 1/2	101 1/2	100	102	100	102	100
Algonquin Eastern 5%, 1st Mtg. Bds.	93	95	93	95	93	95	93	95	93
Atlantic & N.W. 5%, Guar. 1st Bds.	103	111	103	111	103	111	103	111	103
Do. 4%, 1st Mtg. Bds.	95	98	95	98	95	98	95	98	95
Do. 4%, Income Deb. Bds.	95	98	95	98	95	98	95	98	95
Indian & Lake Huron, Ord.	12	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	12
Cigry & Edmonton, 4% Cons. Bds.	97	99	97	99	97	99	97	99	97
Canada Atlantic, 4% Cons. 1st Mtg.	87	89	87	89	87	89	87	89	87
Canadian Northern, 4% Cons. 1st Mtg.	87	89	87	89	87	89	87	89	87
Canadian N. Ontario, 4% Cons. 1st Mtg.	87	89	87	89	87	89	87	89	87
Canadian N. Quebec, 4% Cons. 1st Mtg.	87	89	87	89	87	89	87	89	87
Canadian Nor. 4%, 1st Mtg. Bds.	93	95	93	95	93	95	93	95	93
Canadian Pacific, 4% Cons. 1st Mtg.	251	252	246	247	258 1/2	259 1/2	251	252	246
Do. 4% Non-Conv. 1st Mtg.	96	98	96	98	96	98	96	98	96
Central Counties 5%, 1st Mtg. Bds.	88	90	88	90	88	90	88	90	88
Central Ontario, 5% 1st Mtg. Bds.	102	102	102	102	102	102	102	102	102
Do. 4% Extension 1st Mtg.	30	35	30	35	30	35	30	35	30
Do. 4% Extension 1st Mtg.	108	112	108	112	113	113	108	112	108
Do. 4% Extension 1st Mtg.	86	88	86	88	86	88	86	88	86
Do. 4% Extension 1st Mtg.	113	115	113	115	113	115	113	115	113
Do. 4% Extension 1st Mtg.	88	90	88	90	88	90	88	90	88
Do. 4% Extension 1st Mtg.	5	6	5	6	5	6	5	6	5
Do. 4% Extension 1st Mtg.	68	70	68	70	68	70	68	70	68
Do. 4% Extension 1st Mtg.	102	102	102	102	102	102	102	102	102
Do. 4% Extension 1st Mtg.	76	78	76	78	76	78	76	78	76
Do. 4% Extension 1st Mtg.	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2
Do. 4% Extension 1st Mtg.	85	87	85	87	85	87	85	87	85
Do. 4% Extension 1st Mtg.	105	105	105	105	105	105	105	105	105
Do. 4% Extension 1st Mtg.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Do. 4% Extension 1st Mtg.	113	113	113	113	113	113	113	113	113
Do. 4% Extension 1st Mtg.	103	105	103	105	103	105	103	105	103
Do. 4% Extension 1st Mtg.	45	45	45	45	45	45	45	45	45
Do. 4% Extension 1st Mtg.	73	73	73	73	73	73	73	73	73
Do. 4% Extension 1st Mtg.	107	107	107	107	107	107	107	107	107
Do. 4% Extension 1st Mtg.	89	89	89	89	89	89	89	89	89
Do. 4% Extension 1st Mtg.	142	145	142	145	142	145	142	145	142
Do. 4% Extension 1st Mtg.	89	89	89	89	89	89	89	89	89
Do. 4% Extension 1st Mtg.	56	58	56	58	56	58	56	58	56
Do. 4% Extension 1st Mtg.	109	111	109	111	109	111	109	111	109
Do. 4% Extension 1st Mtg.	101								

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending April 13	1913.	1912.	Week ending April 11	1913.	1912.	Week ending April 13	1913.	1912.
Total for week	116,097	122,142	Passengers, etc.	13,185	13,775	Passengers, etc.	113,011	114,710
Aggregate for 15 weeks	225,411	255,532	Goods, etc.	12,303	7,432	Goods, etc.	1,977	905
Miles open	65½	65½	Total for week	221,85	206,69	Total for week	115,89	115,615
Ine. this week, £15,935	Ine. 15 weeks, £32,724		Aggregate for 15 weeks	330,152	279,100	Aggregate for 15 weeks	224,444	231,946
			Miles open	551	501	Miles open	791½	791½
			Ine. this week, £990	Ine. 15 weeks, £22,423		Ine. this week, £52	Ine. 15 weeks, £2,865	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending April 13	1913.	1912.	Week ending April 12	1913.	1912.	Week ending April 12	1913.	1912.
Passengers, etc.	335,500	327,000	Passengers, etc.	23,880	23,300	Passengers, etc.	177,000	177,000
Goods, etc.	59,900	56,000	Goods, etc.	4,730	4,240	Goods, etc.	11,289	11,289
Total for week	396,400	383,000	Total for week	28,760	27,540	Aggregate for 15 weeks	111,944	119,519
Aggregate for 15 weeks	1,331,100	1,100,300	Aggregate for 15 weeks	130,190	119,041	Miles open	25	25
Miles open	1,114½	1,114½	Miles open	356½	356½	Ine. this week, £151	Ine. 15 weeks, £4,445	
Ine. this week, £27,700	Ine. 15 weeks, £230,700		Ine. this week, £120	Ine. 15 weeks, £11,144				
Cambrian.			Great Southern and Western.			Midland.		
Week ending April 13	1913.	1912.	Week ending April 11	1913.	1912.	Week ending April 12	1913.	1912.
Passengers, etc.	22,139	22,313	Passengers, etc.	413,385	415,263	Passengers, etc.	475,000	478,000
Goods, etc.	2,352	1,642	Goods, etc.	15,912	11,643	Goods, etc.	84,545	84,545
Total for week	24,570	23,955	Total for week	429,197	426,906	Total for week	559,545	562,545
Aggregate for 15 weeks	270,071	262,519	Aggregate for 15 weeks	441,533	432,541	Aggregate for 15 weeks	3,834,000	3,700,000
Miles open	287	287	Miles open	1,150½	1,150½	Miles open	1,584½	1,584½
Ine. this week, £510	Ine. 15 weeks, £7,553		Ine. this week, £2,288	Ine. 15 weeks, £21,093		Ine. this week, £102,000	Ine. 15 weeks, £1,500,000	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending April 12	1913.	1912.	Week ending April 13	1913.	1912.	Week ending April 11	1913.	1912.
Total for week	45,370	53,822	Passengers, etc.	121,000	111,000	Passengers, etc.	47,720	47,720
Aggregate for 15 weeks	480,013	472,158	Goods, etc.	161,000	70,000	Goods, etc.	7,547	5,495
Miles open	64	64	Total for week	282,000	181,000	Total for week	55,267	53,215
Ine. this week, £1,548	Ine. 15 weeks, £7,855		Aggregate for 15 weeks	3,871,000	3,236,000	Aggregate for 15 weeks	169,652	153,137
			Miles open	3,007½	3,005½	Miles open	538	538
			Ine. this week, £101,000	Ine. 15 weeks, £615,000		Ine. this week, £1,899	Ine. 15 weeks, £7,445	
City and South London.			Highland.			North British.		
Week ending April 12	1913.	1912.	Week ending April 13	1913.	1912.	Week ending April 13	1913.	1912.
Total for week	270,913	229,984	Passengers, etc.	45,603	44,407	Passengers, etc.	335,300	327,200
Aggregate for 15 weeks	435,080	449,047	Goods, etc.	4,559	4,724	Goods, etc.	61,900	41,400
Miles open	74	74	Total for week	210,162	49,151	Total for week	397,200	368,600
Ine. this week, £68	Ine. 15 weeks, £3,987		Aggregate for 15 weeks	1,135,252	119,422	Aggregate for 15 weeks	1,232,500	1,114,000
			Miles open	492½	324	Miles open	1,285½	1,285½
			Ine. this week, £1,031	Ine. 15 weeks, £16,010		Ine. this week, £26,100	Ine. 15 weeks, £113,500	
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending April 11	1913.	1912.	Week ending April 13	1913.	1912.	Week ending April 12	1913.	1912.
Passengers, etc.	13,252	13,639	Passengers, etc.	45,229	44,720	Passengers, etc.	555,070	454,955
Goods, etc.	2,095	1,851	Goods, etc.	15,671	6,447	Goods, etc.	141,475	84,545
Total for week	15,347	15,490	Total for week	50,900	51,167	Total for week	700,545	539,500
Aggregate for 15 weeks	272,544	270,715	Aggregate for 15 weeks	203,053	155,485	Aggregate for 15 weeks	2,995,711	2,274,448
Miles open	160	160	Miles open	93	894	Miles open	1,734	1,734
Ine. this week, £57	Ine. 15 weeks, £2,929		Ine. this week, £9,385	Ine. 15 weeks, £52,581		Ine. this week, £30,355	Ine. 15 weeks, £705,715	
Furness.			Lancashire and Yorkshire.			North London.		
Week ending April 13	1913.	1912.	Week ending April 13	1913.	1912.	Week ending April 13	1913.	1912.
Passengers, etc.	22,409	22,248	Passengers, etc.	41,000	42,959	Passengers, etc.	43,328	42,987
Goods, etc.	7,387	2,484	Goods, etc.	73,116	37,916	Goods, etc.	4,834	2,133
Total for week	29,796	24,732	Total for week	114,116	80,875	Total for week	48,162	45,120
Aggregate for 15 weeks	153,230	112,805	Aggregate for 15 weeks	1,653,020	1,485,101	Aggregate for 15 weeks	123,781	117,104
Miles open	139	139	Miles open	597	597	Miles open	154	154
Ine. this week, £164	Ine. 15 weeks, £40,425		Ine. this week, £24,261	Ine. 15 weeks, £183,919		Ine. this week, £2,742	Ine. 15 weeks, £5,672	
Glasgow and South Western.			London, Brighton and South Coast.			North Staffordshire.		
Week ending April 12	1913.	1912.	Week ending April 12	1913.	1912.	Week ending April 13	1913.	1912.
Passengers, etc.	114,300	113,500	Passengers, etc.	42,848	49,756	Passengers, etc.	43,500	44,400
Goods, etc.	20,300	14,200	Goods, etc.	16,133	6,928	Goods, etc.	15,500	15,500
Total for week	134,600	127,700	Total for week	58,981	56,684	Total for week	59,000	60,000
Aggregate for 15 weeks	1,942,100	1,728,100	Aggregate for 15 weeks	823,545	779,458	Aggregate for 15 weeks	1,212,500	1,243,200
Miles open	470½	470½	Miles open	487	487	Miles open	326	326
Ine. this week, £3,800	Ine. 15 weeks, £54,000		Ine. this week, £2,295	Ine. 15 weeks, £43,987		Ine. this week, £5,550	Ine. 15 weeks, £44,200	
Great Central.			London Electric.			Rhymney.		
Week ending April 12	1913.	1912.	Week ending April 12	1913.	1912.	Week ending April 13	1913.	1912.
Passengers, etc.	421,100	419,500	Passengers, etc.	114,495	113,620	Passengers, etc.	11,111	11,111
Goods, etc.	74,000	19,200	Aggregate for 15 weeks	228,095	227,728	Goods, etc.	1,111	1,111
G.C. proportion of Joint Lines	225,100	211,400	Miles open	22½	22½	Total for week	12,222	12,222
Total for week	115,000	150,000	Ine. this week, £875	Ine. 15 weeks, £915		Aggregate for 15 weeks	1,111	1,111
Aggregate for 15 weeks	1,605,800	1,195,500				Miles open	5	5
Miles open	805½	805½				Ine. this week, £15	Ine. 15 weeks, £15	
Ine. this week, £65,000	Ine. 15 weeks, £410,300							
Great Eastern.			London and North Western.			South Eastern and Chatham.		
Week ending April 13	1913.	1912.	Week ending April 13	1913.	1912.	Week ending April 13	1913.	1912.
Passengers, etc.	451,300	450,900	Passengers, etc.	218,000	218,000	Passengers, etc.	1,111	1,111
Goods, etc.	20,300	20,300	Goods, etc.	179,000	88,000	Goods, etc.	1,111	1,111
Total for week	106,500	299,900	Total for week	397,000	306,000	Total for week	2,222	2,222
Aggregate for 15 weeks	1,490,800	1,428,100	Aggregate for 15 weeks	4,258,000	3,551,000	Aggregate for 15 weeks	1,719,840	1,113,113
Miles open	1,056½	1,056½	Miles open	1,967½	1,965	Miles open	654	654
Ine. this week, £15,500	Ine. 15 weeks, £82,700		Ine. this week, £101,000	Ine. 15 weeks, £97,000		Ine. this week, £111	Ine. 15 weeks, £975	
Great Northern.			London and South Western.			Taff Vale.		
Week ending April 12	1913.	1912.	Week ending April 13	1913.	1912.	Week ending April 13	1913.	1912.
Passengers, etc.	435,000	431,000	Passengers, etc.	458,500	464,800	Passengers, etc.	1,111	1,111
Goods, etc.	76,100	27,700	Goods, etc.	32,800	18,000	Goods, etc.	1,111	1,111
Total for week	119,100	158,700	Total for week	491,300	482,800	Total for week	2,222	2,222
Aggregate for 15 weeks	1,753,600	1,420,700	Aggregate for 15 weeks	1,122,000	1,211,000	Aggregate for 15 weeks	2,222	2,222
Miles open	1,016½	1,008½	Miles open	967	967	Miles open	124½	124½
Ine. this week, £52,400	Ine. 15 weeks, £269,900		Ine. this week, £4,500	Ine. 15 weeks, £4,900		Ine. this week, £15	Ine. 15 weeks, £15	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of the London & North Western Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Figures of 14½ million tons. f Includes receipts of the London & North Western Railway, g Includes 235 miles Joint Lines (N. proportion). h Includes receipts of the Waterloo and City Railway. i Includes receipts of the London & North Western Railway, j Includes receipts of the London & North Western Railway, k Includes receipts of the London & North Western Railway, l Includes receipts of the London & North Western Railway, m Includes receipts of the London & North Western Railway, n Includes receipts of the London & North Western Railway, o Includes receipts of the London & North Western Railway, p Includes receipts of the London & North Western Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Inc. or dec.	1913.	Inc. or dec.
Edinburgh & Co. D.	80	80	April 11	£2,777	-£411	15	£38,346	+£235
Brown & Mer.	61	61	April 13	2,543	+1,498	15	36,814	+10,581
Cleaver & W.	292	292	April 14	1,976	+636	15	12,793	+6,853
Cock, Rev. & P.	31	31	April 12	669	+244	15	9,086	+1,654
Cork & S.W. N.	993	993	April 11	1,836	-45	15	25,402	+1,130
Ck. B'k. & C.	16	16	April 11	350	-12	15	7,751	+121
East London	514	514	April 12	2,300	-3,041	15	25,321	-3,041
Ed. and City	85	85	April 12	1,431	-96	15	6,890	+232
Isle of Man	464	464	April 12	417	-56	15	7,742	+239
Isle of Wight	144	144	April 12	618	-131	15	23,946	+2,148
Isle of W. Cont.	212	212	April 12	737	-154	15	23,946	+2,148
Liverpool	61	61	April 13	1,561	-12	15	23,505	+1,438
Manx. Canal	168	168	Mar.	44,967	+7,029	3M	125,088	+15,241
M. Port & C.	421	421	April 12	2,203	-986	15	3,452	+8,260
M. & D.	45	45	April 12	2,223	-1,101	15	21,486	+1,101
M. & S.W. N.	60	60	April 13	1,757	+472	15	21,477	+9,043
North & Becon	40	40	April 13	1,845	+1,419	15	21,414	+7,481
Port. & B.	393	393	April 13	3,256	+3,116	15	46,423	+18,143
Rhon. & S. Bay	31	31	April 13	2,704	+1,635	15	37,410	+8,719
Stratford & M.	68	68	April 13	724	+346	15	14,406	+1,201

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1912-13	1911-12	Period.	1913.		Inc. or dec.	1912-13.	Inc. or dec.
Salvador	100	100	April 12	33,500	+7,500	15	517,000	-87,500
San Paulo	1181	1181	April 6	37,932	+8,442	14	561,550	+107,800
Schn. Punjab	425	425	Mar. 31	1,27,935	-35,416	13	13,90,000	-4,95,639
Ludha. Ex.	185	185	Mar. 31	28,555	-5,109	13	2,95,000	-24,455
South Valley	210	210	Mar. 31	36,016	+1,338	13	1,41,000	+2,251
South Indian	1,694	1,694	Mar. 22	5,46,520	+39,622	12	65,56,269	+2,05,067
Talta	184	184	Mar. 24	24,727	-3,037	9M	232,321	+10,095
Temisamata	113	113	Feb. 21	21,798	-14,778	4M	1,230,555	+164,165
Tru. N. & W.	73	73	April 12	2,821	+56	4M	20,756	+10,435
Tru. E. Coast.	71	71	Mar. 8	960	+20	3M	21,272	+3,584
Tru. North	73	73	Mar. 2	2,821	-1,875	9M	22,486	+1,774
W. of Havana	147	147	April 12	5,474	+56	4M	20,756	+10,435
W. P. & Yukon	112	112	Mar. 1	9,350				
Yucatan	112	112	Mar. 2	61,500	+10,400	13	810,100	+111,760
Zaf. & Huila	112	112	Mar. 1	13,721	-251	3M	12,495	+3,137

UNITED STATES RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Inc. or dec.	1913.	Inc. or dec.
Alb. & Grand. . .	55	55	April 12	15,300	+1,500	15	272,000	+2,443
Alexandria . . .	110	110	April 15	10,337	-2,424	40	1,651,049	-27,152
Am. & N. E. . . .	70	70	Mar.	20,809	-1,700	15	27,481	+4,714
Am. & B. O. . . .	703	703	Apr. 13	37,710	+3,750	15	30,922	+6,930
Arg. N. E.	663	663	Apr. 11	5,700	-271	41	27,481	+4,714
Bahia	111	111	Apr. 12	2,800	-280	11	81,070	+3,425
Assam-Bengal . .	895	895	Mar. 25	1,23,000	+2,369	11	1,04,930	+96,975
Bari	116	79	Apr. 12	41,300	-13,000	12	41,300	-13,000
Ben. & S. W. . . .	1,342	1,342	Mar. 15	4,331	-19,321	11	48,764	-1,017
Ben. & D.	37	37	Mar. 22	6,825	-818	12	1,02,258	-1,017
Extensions . . .	117	117	Mar. 22	12,385	-3,400	12	1,75,655	-2,663
Bengal Nag. . . .	2,435	2,435	Mar. 22	10,67,000	-2,800	12	100,31,000	+8,500
B. & S. W.	1,342	1,342	Mar. 15	4,331	-19,321	11	48,764	-1,017
B. & P.	110	110	Mar.	1,000	+1,826	3M	7,701	+1,110
Bomb. B. & C. & L.	2,774	2,774	Apr. 12	12,330	-7,000	12	22,02,000	-14,400
Brazil	110	110	Mar.	33,933	+1,400	3M	68,756	+1,634
Buen. Argent. . .	453	453	Apr. 12	15,105	-744	15	74,740	+23,381
B. & P.	3,417	3,393	Apr. 12	136,000	-14,000	11	1,35,200	+61,803
B. & A.	165	165	Mar.	22,411	+7,665	9M	1,77,732	-51,194
B. & S. W.	1,342	1,342	Mar. 15	4,331	-19,321	11	48,764	-1,017
B. & G. S.	3,679	3,679	Apr. 13	136,000	-6,000	41	5,807,000	+1,274,598
B. & A.	322	322	Apr. 13	3,000	+1,105	41	1,09,632	+60,422
B. & W.	1,781	1,781	Apr. 13	66,000	-9,233	41	2,369,000	+1,470
West. Extn. . . .	214	214	Apr. 13	2,530	+1,050	30	97,657	+2,154
Cau. North. . . .	1,427	1,427	Apr. 14	334,600	-2,300	41	7,654,500	+2,543,000
Cau. Pacific . . .	1,455	1,455	Apr. 14	2,615,000	+117,000	41	10,645,000	+1,744,000
Cardenas	3,039	3,039	Jan.	3,900	+11,356	7M	139,609	+4,374
Central	271	271	Apr. 12	11,814	+1,123	41	5,050,100	+1,304,100
East Extn.	311	311	Apr. 12	2,200	-115	41	1,98,071	+44
West Extn. . . .	214	214	Apr. 12	2,530	-1,319	41	1,40,462	+14,735
Chilango	143	143	Mar.	8,263	-340	3M	24,210	+65,309
Cordoba-Cent. . .	1,189	1,189	Apr. 12	31,400	+840	15	95,350	+45,105
G. & S. W.	232	232	Jan. 18	10,941	+1,901	23	250,508	+31,552
G. & S. W.	232	232	Apr. 12	10,941	+1,901	23	250,508	+31,552
Gu. U. & R. . . .	1,942	1,942	Apr. 13	6,500	-6,101	15	8,951,871	+4,212
Demora	604	604	Feb.	15,171	-4,341	2M	34,114	-121
West Coast. . . .	15	15	Feb.	4,496	-282	2M	1,857	-72
Durand	214	214	Mar.	1,000	-81	3M	8,500	-1,017
Durand Extn. . .	—	—	Mar.	4,800	+4,000	3M	22,630	+9,400
East Indian . . .	2,611	2,611	Apr. 12	21,700	+7,000	12	37,300	+1,500
Egypt, Delta . . .	301	301	Mar.	7,450	-36	30	28,843	+10,241
Egypt, S.	401	401	Mar.	1,000	-11	3M	17,100	-11
East Rios	685	685	Apr. 12	12,000	+1,400	15	47,400	+76,100

WORKING STATISTICS AS LAST REPORTED.

WORKING CAPITAL									
		Gross Earnings.		Net Earnings.					
		1912-13.	Inc. or dec.	1912-13.	Inc. or dec.				
Argentina, 3,039	4,881	April 14	13,500	+3,976	4,506,169	1,293,496			
Central Uruguay, 211	271	Apr 12	18,814	+1,133	41,555,482	+61,237			
East End, 211	211	Apr 12	2,201	-11	18,977,077	-344			
Ext. Ind. 152	152	Apr 12	2,272	+635	11,138,599	+18,425			
West Ext. 211	211	Apr 12	6,000	+310	81,862	+15,183			
Illinois, 143	143	Mar.	8,564	3M	32,410				
Canada Cent., 1,176	1,176	April 13	31,401	+8,901	1,035,359	+66,905			
Canada Pac., 1,176	1,176	April 13	31,401	+8,901	1,035,359	+66,905			
Suban Cent., 326	326	Apr 12	19,093	-6,913	41,485,921	+8,921			
U. S. C. & E., 1,294	1,294	April 12	6,600	-1,101	5,895,811	-1,212			
Democrat, 604	604	Feb.	15,174	-634	2,484,161	+1			
W. Coast, 104	104	Feb.	2,026	2M	8,817	-72			
Portland Can., 211	211	Mar. 21	218,108	+31,881	3,216,000				
Canada Pac., 1,176	1,176	Apr 12	7,800	+4,000	3M	22,600			
Canada Pac., 1,176	1,176	Apr 12	27,000	+7,000	12 dy	37,320,000			
Canada Pac., 1,176	1,176	Apr 12	7,800	+4,000	3M	22,600			
Canada Pac., 1,176	1,176	Apr 12	7,800	+4,000	3M	22,600			
Canada Pac., 1,176	1,176	Apr 12	7,800	+4,000	3M	22,600			
Canada Pac., 1,176	1,176	Apr 12	7,800	+4,000	3M	22,600			
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Canada Pac., 1,176	1,176	Apr 12	7,800	+4,000	3M	22,600			
Canada									

a Earnings reported in pounds, b in dollars, c in rupees, d in mares, f in acres, g in drachmas, h in pence, i in Bolivian currency & in Mexican dollars.
 * Including North West Agent in South.
 ** Including Cordoba and Rosario and Cordoba Central B. A. Extension.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, APRIL 26, 1913.

No. 17.

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GREAT CENTRAL PROGRESS.

One of the important features of the recovery in Home railway traffic during the current half-year has been the remarkable strides made by the revenue of the Great Central Railway. As a mineral line, of course, the Company lost heavily during last year's coal strike, but the weekly returns have shown a persistent increase in receipts over and beyond the losses sustained in 1912. The latest weekly return, for example, shows an increase of over £27,000, whereas the loss incurred in the corresponding week was only £2,400. The aggregate sum for sixteen weeks published by this Company now amounts to over £437,000, and there are still ten weeks of the half-year to run. Two main factors probably account for a great deal of the expansion in revenue of this railway. First of all, the Immingham Docks appear to have succeeded beyond even the most sanguine anticipations of their originators, and although the Docks were only opened for traffic last July, they have already made a marked impression upon the revenue of this railway. Another special feature of the Great Central is the gradual expansion of receipts on its London Extension. After all, the Great Central main line to London is the only trunk system upon which the traffic has not reached something like the full carrying capacity of the system. The Extension to London was opened in 1899, and for many years failed to justify its existence. The gradual building up of the traffic, however, in connection with the various ramifications of the Great Central's provincial system, may yet serve to place the junior stockholders in a better position than they occupied before the Great Central Company came to London. It need hardly be stated that with the recovery of the position of the railway, the Ordinary stockholders are still in a far worse position now than they were in the pre-Extension days, but already the Company appears to have covered its pre-Ordinary charges, and the holders of the Preferred Ordinary Stock at least may regard the dividend prospects of the Company with some moderate interest. It is quite obvious that last year, but for the coal strike, the bulk, if not the whole of the dividend on the last Preference issue, the 5 per cent 1894 Stock, would have been paid. It is impossible to quantify the probable amount of profit which is due to the recovery, but from its large expansion in revenue, and with £1,000,000 additional receipts already in 1913, and the prospect of about £15,000 a week during the rest of the year, it is at least clear that the aggregate sum of receipts for this half-year will amount to from £500,000 to £600,000. On the other hand, the dividend for 1912 on the 1894 Preference Stock was only £1,000,000, and the 1894 Preference Stock was only £1,000,000 per annum, and a whole year's dividend on the 5 per cent Preference 1894 is only £1,155,000, less the £200,000. The sum of additional net profit to be made is all that is required to provide the dividend on the Preference stock of the Great Central Railway. It will be strange, when the gross increase already referred to is not paid, the sum in the first six months of the year, and there is no reason to suppose that the expansion in Home railway traffic will continue during the rest of the year. Where expenses must necessarily grow, and the gross revenue increase of no more than £500,000 this month will not

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Head Office:—

MOORGATE STREET, LONDON.

T. M. E. ARMSTRONG, Manager & Secretary

margin of £340,000 for such additional expenses during the half-year. It may be recalled that with an additional gross revenue last half-year of about £246,000, the addition to the expenses was no more than £137,000. The speculative investor who is prepared to forgo interest on his capital for two or three years has some grounds for considering the 6 per cent. Preferred Ordinary Stock now quoted at about 38½ as an exceedingly promising lock-up. Each one per cent. on this Stock is only £50,000 per annum—not a considerable sum in relation to the net revenue of this railway, which now amounts to over 1½ million sterling per annum.

LONDON UNDERGROUND DEVELOPMENTS.

Last week we referred to the failure of the attempt by the Metropolitan Railway Company to obtain Parliamentary powers for the construction of junction lines between the Great Northern and City Railway on the one hand and their own line and the Waterloo and City Railway on the other. A very different story has now to be told in reference to the various Bills promoted by the companies which are associated with the Underground Electric Railways Company of London. These Bills are five in number, and they were formed into a group which came before a Select Committee of the House of Lords within the last few days. Some of them proved to be unopposed, and the opposition to others was of such a minor character that they were speedily passed by the Committee. Generally speaking, the main object of all the measures is to provide connecting links between different lines and to promote the running of through trains from one railway to another, whereby the means of communication in and adjoining the metropolis will be very much facilitated. In what may be called the old days the idea of those concerned in the construction and working of tube railways was that each line should be a self-contained unit and have no physical connection with any other railway. It was thought that in this way the very frequent service of trains required could be run with greater facility and safety. That idea of the necessity for such isolation, however, was dissipated by the opening of the Charing Cross, Euston and Hampstead Railway, the northern half of which consists of two branches, one to Hampstead and the other to Highgate. One of the most frequent services in the world is run on this railway, and yet no difficulty has been experienced at the junction where the two branches diverge, and there has been no suggestion of accident. The same lesson has been learnt from the Metropolitan District Railway which, though not a tube line, is for a great proportion of its length underground and has a number of junctions. After it was electrified the train service was increased to an extent which a few years ago would have been unbelievable. Hence there is nothing novel in the principle of connecting underground electric railways with one another, or with lines in the country. Taking in order the five Bills, whose success is now assured, we first have the Central London Railway Bill, authorising the extension of the railway from Uxbridge Road, Hammersmith, to a junction with the London and South Western Railway at Cammersbury. Such opposition as had existed to this measure has been withdrawn, and the Bill now awaits the sanction of the House of Lords' Unopposed Bills Committee. The measure promoted by the City and South London Railway Company has the important object of enlarging the tunnels (which are smaller than those of other tube railways), so as to allow of through trains being run between this line and the Charing Cross, Euston and Hampstead Railway. The Bill has met with a good deal of opposition on details, but the preamble has been passed and the details are being adjusted by the Committee on consideration of the separate clauses. The London Electric Railway Bill, which has been passed by the Committee after a short hearing, provides for the

construction of a junction line between the City and South London Railway at Euston, and the Charing Cross, Euston, and Hampstead Railway at Camden Town. When this line has been constructed and when the City and South London tunnels have been enlarged, it may be expected that through trains will be run between Clapham on the south and Golder's Green on the north. Moreover, the work of constructing the authorised railway from Golder's Green to Edgware is now being pushed forward, so that within a not very distant time trains may be run between Edgware and Clapham right across the heart of London. The London Electric Railway Bill also provides for a junction at Hammersmith between the Great Northern, Piccadilly and Brompton Railway and the London and South Western Railway. Thus the latter undertaking will have two connections with London tube lines besides its present connection with the Metropolitan District Railway. As all the suburban routes of the London and South Western Railway are about to be electrified there is a prospect of running through trains if desired, both *via* the Central London Railway and the Great Northern and Brompton Railway to and from the country. The Metropolitan District Railway Bill which has now been added to the unopposed list, besides authorising a widening and a station improvement, provides for the working of the Wimbledon and Sutton authorised railway by the District Company. The Wimbledon and Sutton line will thus become an extension of the District Company's route to Wimbledon. The last of the Bills is that promoted by the Wimbledon and Sutton Company for increasing their capital and extending the time for the construction of the authorised railway. The proposed undertaking is now controlled by the Underground Railways Company, so that there is no longer any doubt of the capital being found. The Bill was passed by the Committee on Tuesday, after a short hearing. These schemes, taken in conjunction with the already authorised junction line between the Baker Street and Waterloo Railway and the London and North Western Railway stand for great developments in the near future. It is telling no secret to say also that it is highly probable that the Underground Railways Company will before long apply to Parliament for further powers for extensions of the great net-work of electric lines which they control. Unlike other local transport agencies in the Metropolis, they do not need to fear motor omnibus competition, seeing that the principal London omnibus company is also under their control.

Weekly Traffic Summary.

The traffic returns for the week ended April 20, compare with those for the week following the end of the miners' strike last year. Business had by no means then returned to normal conditions, but the receipts for that week were regarded as satisfactory, because, although the week included Easter Monday, there was a decrease of only £146,375. For the corresponding week this year the increase is £306,675, as compared with the same period in 1912, and of £106,942 compared with that of 1911. These are very satisfactory figures, and they indicate that anticipations of record increases in the half-year are likely to be fully realised. Our usual returns from the fifty-one principal railways of the United Kingdom for the week ended April 20 show a total of £2,281,455, which was earned on 21,770 miles, being at the rate of £104 15s. 11d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £1,974,780 with 21,654 miles open, or £91 3s. 11d. per mile. Thus there was an increase of £306,675 in the receipts, an increase of 116 in the mileage and an increase of £13 12s. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase

of £61,415 (or £2 13s. 2d. per mile in the passenger receipts, and an increase of £227,441 (or £10 7s. 2d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-six railways for sixteen weeks in the passenger receipts has been £1,278,105, while the aggregate increase in the goods traffic was £3,878,302. The aggregate receipts of the fifty-one railways for sixteen weeks (December 20 to April 20) amounted to £33,937,945, in comparison with £28,604,044 last year, an increase of £5,333,901. In the following table are given the increase or decrease for the present week (the sixteenth week of the half-year) for seventeen of the principal railways the decrease for the corresponding week in 1912, the gain or loss on the past week over the same week in 1911, and the total increase for the fifteen weeks of this year. As regards the notable increase of the Midland Railway it should be remembered that it includes the receipts of the Tilbury line, which were separately reported last year. Deducting the amount of the receipts from that line for the sixteen weeks of last year, the increase of the Midland Railway's traffic receipts still shows the remarkable total of £603,808.

	Decrease for week for week April 21, 1912,	Increase for week for week April 21, 1913,	Gain or Loss on over 1911,	Total gain for 16 weeks over 1912.
Caledonian	4,500	5,000	+ 500	235,700
Furness	1,525	24,000	+ 1,084	430,14
Glasgow and S. Western	500	1,000	+ 1,100	65,000
Great Central	2,400	27,200	+24,800	437,500
Great Eastern	11,700	10,000	— 800	93,000
Great Northern	10,000	20,000	+10,000	280,800
Great Western	5,000	33,000	+28,000	648,000
Hull and Barnsley	1,287	3,401	+ 2,114	55,982
Lancashire and Yorks.	21,429	13,743	— 7,686	197,602
London, Brighton & S.C.	10,583	5,885	— 10,848	49,572
London and N. Western	8,000	27,000	+19,000	724,000
London & S. Western ..	17,000	5,300	—12,000	100,100
Midland	6,000	49,000	+34,000	871,000
North British	3,800	4,200	+ 400	217,700
North Eastern	35,148	9,484	+34,340	775,197
North London	774	738	— 36	7,410
S. Eastern and Chatham ..	12,203	6,884	— 5,382	72,100

MELBOURNE RAILWAY ELECTRIFICATION.

The Victorian Railway Commissioners have placed the following contracts for plant and rolling stock in connection with the electrification of the suburban railways:—

Balkeek and Wileox, Limited, steel work for power station buildings and sheeting of roof, and complete equipment for one boiler house, £258,220; C. A. Parsons and Co., four 10,000 kw. turbo-alternators and transformers, £122,235; General Electric Co. (New York), electrical equipment for 400 motor and 400 trailer coaches, £678,180. The Commissioners undertake to order substation equipment from Siemens Bros. Dynam Works within one year to the extent of 60,000 kw. at an estimated cost of £168,000. The Commissioners also hold options, operative for two years, under these contracts, for two additional generating sets for the second boiler house, 15,000 kw., of substation plant, and car equipment for 100 motor and 50 trailer coaches, which form the balance of the scheme.

Railway Rates in Rhodesia. Bulawayo Chamber of Commerce has passed a resolution expressing "extreme disappointment at the notification from the railways with regard to the reduction of railway rates on groceries and provisions, as they are totally inadequate to materially reduce the cost of living." It was also decided to press for the original request for a penny rate reduction on all foodstuffs at present carried at higher rates. A communication received from Mr. E. R. Ross, general manager to the railways, gave a list of articles which come under the reduced rate of 12s. 6d. per 100 lbs. from Port Elizabeth to Bulawayo, and a list of those which will be reduced to 8s. 4d. per 100 lbs. One of the speakers stated that there was an enormous quantity of machinery about to be brought into the country from Beira. The effect of the drought and depression was, so far as the railways were concerned, going to be compensated for by the extra traffic they were going to get on that side.

MONEY AND STOCK MARKETS.

SETTLEMENT DAY.

CONVULSIONS—FLOOD, MAY 2

Continuation Days.		Ticket Days.		Pay Days.	
Mines	May 13	Mines	May 14	May 16	
General	" 14	General	" 15	" 17	
Mines	" 27	Mines	" 28	" 30	
General	" 28	General	" 29	" 31	
Mines	June 11	Mines	June 12	June 14	
General	" 11	General	" 12	June 15	

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	£38,203,762	£37,922,366	£39,400,000
Total Reserve	£28,218,537	£27,928,891	£29,200,000
Proportion of Reserve to Liabilities	49.94 p.c.	47.93 p.c.	48.12 p.c.
Notes in Circulation	£28,444,000	£28,113,215	£28,000,000
Bank Rate*	4½ p.c.	4½ p.c.	4½ p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	27½ d.	27½ d.	28 d.
Consols (account)	75	74½	74½
French 3 per cent. (acc.)	80½	80½	92½
Paris Cheque exchange	25f. 22c.	25f. 24c.	25f. 24c.
New York 60 days ditto	\$4 8½	\$4 8½	\$4 8½
Rio de Janeiro exchange	16½ d.	16½ d.	16½ d.
Valparaiso 90-day exch'	10½ d.	10½ d.	10½ d.
Calcutta transfers	18. 4½ d.	18. 4½ d.	18. 4½ d.
Hong Kong transfers	28. 11.	28. 11½ d.	28. 11½ d.
Shanghai transfers	28. 11.	28. 8½	28. 8½.

* BANK RATE FLUCTUATIONS 1908 TO DATE.

	5 per cent. Jan. 2, 1908	5 per cent. Oct. 21, 1908	4½ p.c. Nov. 10, 1908	4½ p.c. Jan. 25, 1911	4½ p.c. Feb. 15, 1911	4½ p.c. Mar. 2, 1911	4½ p.c. Sept. 20, 1911	4½ p.c. Feb. 8, 1912	4½ p.c. Aug. 2, 1912	4½ p.c. Oct. 17, 1912
54	Jan. 16, 1908	4½	Dec. 9, 1909	4½	Jan. 25, 1911	4½	Mar. 2, 1911	4½	Sept. 20, 1911	4½
41	Jan. 23, 1908	4	Jan. 5, 1911	3½	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Feb. 8, 1912	4½
41	Mar. 5, 1908	3½	Jan. 19, 1910	3	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Aug. 2, 1912	4½
84	Mar. 13, 1908	3	Feb. 10, 1910	4	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Oct. 17, 1912	4½
2	May 28, 1908	4	Mar. 17, 1910	3½	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Oct. 17, 1912	4½
21	Jan. 11, 1909	3½	June 1, 1910	3	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Oct. 17, 1912	4½
2	Apr. 11, 1909	3	June 8, 1910	4	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Oct. 17, 1912	4½
3	Oct. 7, 1909	4	Sept. 29, 1910	5	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Oct. 17, 1912	4½
1	Oct. 14, 1909	5	Oct. 20, 1910	4½	Mar. 2, 1911	4½	Sept. 20, 1911	4½	Oct. 17, 1912	4½

The Bank return this week shows no great change in the position except for the fact that the market has made itself rather more independent of the central institution thus putting it less within the power of the latter to sustain rates. The official minimum, nevertheless, was not reduced as many anticipated, partly, no doubt, because the fall of Scutari has rendered it possible that the perennial condition of affairs on the Continent that kept the Bank Rate at 5 per cent. the whole winter may continue for some time yet. Another reason is, however, to be found in the continued demand for cash within the country. The internal circulation of coin expanded by £1,000,000 during the week under review, though a contraction to £1,000,000 may be expected, inasmuch as the coin supplied to meet the usual Easter requirements of the country has not yet all been retained in the province. The rate of circulation altered to the extent of £1,000,000, and the total of the £483,000 received from abroad was not retained as an offset. Consequently the Reserve is £1,000,000. The principal change in the composition of the Reserve is the reduction of Other Securities by £1,000,000, and the corresponding reduction of Other Deposits by £1,000,000. Government Securities are £115,000 less and Public Deposits declined by only £115,000. As the result of these changes the Reserve is about 1½ points up at 7½ per cent.

The most significant event of the week has been the statement of the Chancellor of the Exchequer in regard to the current fiscal year. He continued at an estimate of revenue from more growth of activity, also, and

to make good a deficiency of some £7,000,000. This is, of course, strong testimony to the probability of continued trade prosperity in this country, because the Chancellor of the Exchequer has the advantage of the best expert assistance the country affords in framing his estimates. It is, moreover, better testimony than any statement, by whatever minister, that the Cabinet believes firmly that peace will be preserved in Europe between the Great Powers, and on both counts would have afforded ample foundation on which to set very much higher valuation for every class of Stock Exchange security than now obtains, were the Chancellor's general policy less unfavourably regarded by those who initiate such changes. As it is, the statement had little influence, and what it had was obliterated by the news that Scutari had fallen, though the possibility of this occurrence must have been fully discounted in the mind of the Chancellor and his advisers before his statement was made. The account just ended was favourable to Government stocks, both British and foreign, favourable also to Home Rails and to Canadas, but unfavourable to Trunks, to United States Railways and to the more active stocks among foreign rails. As to Home Rails, taking the deferred stocks of the Caledonian, Great Northern, Midland, Brighton, South Eastern, and Central London, together with Great Easterns, North Easterns, Great Westerns and Great Central preferred, as the stocks most actively dealt in, comprising ten in all, the making-up prices on April 23rd were, on an average, $2\frac{1}{4}$ per cent. higher than the making-up prices on April 9th. That constitutes a strong upward movement conducted on moderate lines, and one that bids fair to go far if outside conditions remain favourable. The chief obstructions, apart from Continental complications, will come from the distractions of attention caused by new issues of capital. A Brazilian loan of £7,000,000 is on the stocks. Then there is the long-delayed Chinese loan and the pressing needs of the exhausted Balkan States, and these, all of them, are over and above the ordinary requirements of industry, now swollen by long postponement and by active trade.

Last Saturday a dull tone prevailed due to Balkan difficulties and the failure of the Milwaukee bond issue in the United States. Home Rails were stagnant, but Canadian railways and Mexicans improved. On Monday, like conditions prevailed, but the next day a marked change supervened, and Home Rails in particular benefited. Rises of $\frac{1}{2}$ occurred in both Great Easterns and Brighton "A." Great Northern Deferred put on $\frac{1}{2}$, and almost every stock on the active list rose by various fractions, the movement continued on Wednesday, in spite of Scutari, though accompanied by some weakness in Scottish stocks. The other departments of the market, however, failed to present as firm a front. Americans were weak on new evidence of the damage done by recent floods, and on the immense requirements the railways are disclosing for more capital expenditure. Canadas and Trunks were flat and foreign rails listless. The following day reports of the uneasiness felt in the several capitals of Europe concerning the international situation created by the recalcitrance of Montenegro led to idle markets and shrinking prices. The decline extended to all sections. Foreign Government and international stocks were specially weak. United States rails fell with unanimity. Canadas, Trunks and Mexicans were flat, but Home Rails were no worse than irregular. Rises of 1 in Brighton "A" and in Central London Ordinary and deferred, with rises of $\frac{1}{2}$ in Chatham $\frac{1}{2}$ per cent. preference, and in Great Northern preferred, were an offset against many smaller declines of other stocks in the list.

On Saturday Home rails continued irregular, but with a balance of movements upwards. Business remained much restricted in all markets. Americans were generally lower, but Canadas were favoured and Mexicans were firm. In all cases the afternoon prices were an improvement on those of the morning, and the day closed with

greater cheerfulness than it began. The statistics of the *Bankers' Magazine* show that there was general rise in Stock Exchange values during the past four weeks of 1 per cent. Home rails advanced 1.7 per cent., and the debentures of Home railways also 1.7 per cent., so that the advance of the former would appear to be fully accounted for by the cheapening of capital during the period, without drawing upon intrinsic merit which remains so much to the good.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

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

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 23, compared with that for the previous week, shows the following changes:—

April 24, 1912.	BANKING DEPARTMENT.	April 17, 1913.	April 23, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
3,228,527	Reserve	3,245,381	3,212,129	6,748	—
18,535,791	Public Deposits	15,810,624	15,665,316	—	115,308
41,985,128	Other do.	42,139,359	41,774,335	—	1,236,024
26,063	7 Day Bills	20,372	17,688	—	2,684
14,155,013	Govt. Securities	13,022,727	12,879,897	—	Decrease.
34,834,310	Other do.	35,077,048	33,659,254	1,557,794	152,900
27,911,779	Notes	26,496,220	26,746,800	—	300,580
1,393,426	Gold and Silver	1,432,671	1,421,567	11,084	—
				1,708,526	1,708,526
20,229,196	Reserve	27,928,891	28,218,387	289,496	Decrease.
48 12 p.c. Ratio	47.93 p.c.	44.63 p.c.	—	—	—
31 p.c. Bank Rate	44 p.c.	44 p.c.	—	—	—
3 1/2 p.c. Market Rate	3 p.c.	3 p.c.	—	—	—
<i>ISSUE DEPARTMENT.</i>					
£	£	£	£	Increase.	Decrease.
38,105,605	Coin and Bullion	36,490,435	36,781,705	292,270	—
56,555,605	Notes Issued	51,939,135	55,231,705	292,270	—
28,649,835	Circulation	28,443,215	28,434,305	—	8,910

was made a complete study of the District of Columbia from the papers of Major L'Enfant, the French engineer who made the first plans of the city of Washington in 1791. They were then to recommend a plan for its improvement. They reported that L'Enfant's second layout should be followed. Hence the design of the building.

The station, which was erected by the Pennsylvania and the Baltimore and Ohio Railroads, is also used by all the railways running into the city. In size it exceeds all other buildings in Washington except the Capitol, and it faces the main plaza which is faced by the seat of the Federal Government. Another feature is the grand concourse of the station, which has an area of no less than 97,500 sq. ft. It is claimed to be the largest "room" devoted to any purpose in the world. The reason for this enormous size is peculiar and distinctive. Only once in four years is there such a mass of passengers as to require this great area, but that special occasion is of such importance that it had to be specially provided for.

EGG AND POULTRY DEMONSTRATION TRAIN.

The London and North Western Railway Company has supplied two large vans for use as an egg and poultry demonstration train in North Wales from Wednesday last to May 6, by the Agricultural Organisation Society. The train left Euston on Wednesday morning after having been inspected by Sir Frank Ree, the general manager of the company, and a large number of interested visitors. The cars are thrown open to the public on arrival at the stations, and demonstrations and meetings take place. By arrangement with the County Councils special facilities are afforded for the attendance of schoolmasters, teachers, and the more advanced scholars in the elementary schools at the demonstrations and meetings, and leaflets in English and Welsh are distributed. The speakers and demonstrators are Mr. E. Brown, F.L.S. (Director), Mr. W. Williams, Organiser for Wales of Agricultural Organisation Society (Welsh speaker) and others, including representatives of the Board of Agri-



Waiting Room, Washington Union Station.

The building has to provide for the multitudes who gather into Washington once in four years for the ceremony of the inauguration of the President of the United States. The building is also the only one in the American Union which has a special entrance and a state suite of rooms, including a President's room, a room for the President, foreign diplomats, and for his family. Another feature indicating the importance of the building as a local centre is that it contains the largest dining room in Washington.

The station, which is only handled through business, has six approach tracks and six station tracks. Its total cost is put at £1,000,000. For this sum, it has been exceeded by two or three thousand terms in America.

Railwaymen's Convalescent Homes. Mr. R. H. Selbie, general manager of the Metropolitan Railway was to preside last night at a meeting of the Railwaymen's Convalescent Homes Association, which was held under the auspices of this association at the Royal Albert Hall. The speaker took place at Queen's Hall, London, W.

culture and Fisheries, the Aberystwyth and Bangor University Colleges of Agriculture and County Education Committees. A representative of the Railway Commissioners is in attendance to afford information as to rates, etc. The van is fitted up for egg-testing by means of artificial lights, and there are exhibits of table poultry and eggs. The former are of the quality required for the best markets, and methods of preparing the birds are demonstrated. The exhibit of eggs—English, Irish, Danish, French, Italian and Russian—showed how foreign competitors secure the market by grading their produce. The remedy is to be found in the co-operative movement, which for one thing gains advantages in the matter of railway rates for bulk consignments. Various appliances which conduce towards successful poultry raising are also exhibited. As evidence of the good achieved by the first egg and poultry demonstration train which visited South Wales three years ago, Mr. Brown informed our representative that the poultry and eggs raised in that locality now show an increased value of from £25,000 to £30,000 a year.

London, authorising the payment of an final dividend of 4 1/4 per cent. on the ordinary shares, making 8 1/4 per cent. for the year. Mr. George J. L. Andrews, President of the Bank of Brussels, was elected to replace at the late Mr. Hector Monnom. The retiring directors were re-elected as were the auditors, in conjunction with Messrs. Deloitte, Plender, Griffiths and Co. A great thanks to the chairman and directors terminal of the proceedings.

NITRATE RAILWAYS.

At the annual meeting in Winchester House, Old Broad Street, E.C.4, on Tuesday, Sir Robert Harvey, who presided, said that the earnings under all headings, had increased. On the other hand, their working expenses increased by £58,023. They had been studying oil as fuel, and when they could obtain a contract at a reasonable price, and for a sufficiently long period to justify the capital outlay which would have to be incurred by converting their locomotives and boilers, they would be disposed to use it instead of coal. The Chilean Government was constructing a railway of metre gauge from north to south, commonly known as the Longitudinal Railway. It joined the Nitrate Railways system at Pintados, which was the Central Railways' northern rail head. A few months ago the Chilean Government laid before the Parliament in Santiago a Bill asking for fresh grants for the purpose of studying the question of linking up the Central Railways and the seaport towns, and their general manager informed them that it was proposed to survey a line from Pintados to Iquique. This railway was, in fact, already built with the coast by the lines of their own company, and they were carrying from Iquique to Pintados large quantities of material for its construction. There was no doubt that the existing lines of the Nitrate Railways could easily handle all the passengers and goods. If, however, recognising that the Chilean Government, for strategic and military transport, might ultimately desire to be able to run through trains from the south to Iquique, and eventually to Pisagua, they submitted a proposal to lay a third rail on their system and also to enter into carrying arrangements. The new line would, it built, be a competitor for traffic they now had, and also for the traffic they expected the Longitudinal line to bring them. He could not believe that the Chilean Government could, in reality, be intending to build any line to connect the Longitudinal Railway with the coast. The outlook for the Nitrate Railways for the present year was distinctly encouraging, but the shareholders should not anticipate any longer distribution in dividends. He moved the adoption of the report, which was unanimously carried.

GREAT WESTERN OF BRAZIL RAILWAY.

CAPITAL.

The capital account to December 31, 1912, shows the receipts to have been £30,000,000. All ordinary shares, £10 each, £1,250,000; preference shares, £10 each, £750,000; 2 1/2 per cent. debenture stock, £100,250; 4 per cent. bearer debentures, £1,000,000. The capital expended on the railways has been £34,000,000.

The report states that the results of working as shown by the revenue account for the past year, compared with 1911, are as follow:

	1912.	1911.	1910-1911.
Gross receipts	£1,081,984	£941,888	+ 140,096
Working expenses	£1,098,818	£1,119,429	+ 20,611
Net receipts	£229,947	£229,459	+ 488

To the balance on revenue account of £229,947 must be added balance from previous account of £8,224, transferred, interest, etc., £2,185, making the total net revenue £290,756, which is apportioned as follows: Government percentages and fiscalisation, £24,000; interest on 6 per cent. debenture stock, £18,375; interest on 4 per cent. debentures, £48,300; sinking fund for 4 per cent. debentures, second instalment, together with bond redeemed, £12,753; interim dividend on preferred share, £22,500; interim dividend on ordinary shares, £45,500; amortisation fund, £1,000, leaving an available balance of £99,971. Out of this the board have placed £5,000 to reserve and £15,000 to renewals fund, and recommended a final dividend on the preferred and ordinary share capital of 4 per cent. subject to income tax, making with the interim dividend paid in October last, 6 per cent. for the whole year, leaving a balance of £79,971 to be carried forward.

TRAFFIC.

The number of passengers carried was 2,074,141 against

2,310,511; the quantity of freight carried, 1,005,715 tons, against 1,033,080; the ratio of expenses to receipts 66.56 per cent., against 68.30 per cent.; the number of train miles run, 1,540,514, against 1,497,011.

The report states:—"During the year the directors have made an issue of £500,000 four per cent. debentures, ranking *pari-passu* with the existing debentures, in order to provide funds for carrying on the necessary capital expenditure of the company. The capital powers of the company now being exhausted, the directors propose to increase the capital by £500,000, and resolutions to this effect will be submitted to the extraordinary general meeting to follow the annual general meeting on April 20 next. There is no intention at the moment to make any issue. As the obligations for extensions undertaken by the company under the terms of the contract of October 28, 1906, are nearing completion, negotiations with the Federal Government of Brazil are now in progress with regard to further extensions required by the Government for the development of the interior. During the year 50 kilometres of new line have been opened to traffic. The actual progress of construction has been retarded by the physical difficulties met with. A concession has been obtained from the State Government of Alagoas for the construction of a line of approximately 150 kilometres to connect B. M. Jardim on the Alagoas section of the company's system, with the town of Jacobype, together with a branch to Leopoldina. A subsidiary company has been formed, under the title of the Alagoas and Northern Railway Company, and, in return for a guarantee on the debenture capital necessary for the construction of the railway, the Great Western of Brazil Railway Company have been allotted the ordinary share capital of the new company. The concession carries with it a State guarantee of 5 per cent. on a capital of 45 contos of reis per kilometre. The line will pass through a good sugar-cane district, and the directors anticipate that the interest thus acquired in the railway will become a valuable asset in the future. Recent advices give particulars of good rains, which render the immediate traffic prospects of the company satisfactory."

SAN PAULO (BRAZILIAN) RAILWAY.

CAPITAL.

The expenditure on capital account to December 31, 1912, amounted to £6,000,000, whilst the receipts were £6,372,805, as follows: Ordinary stock, £3,000,000; preference stock, £1,000,000; debenture stock, 5 1/2 per cent., £750,000; debenture stock, 5 per cent., £250,000; debenture stock, 4 per cent., £1,000,000; premiums, etc., £372,805.

REVENUE.

The receipts and expenditure on revenue account (including the Bagagem section) in the half-year ended December 31, were as follows:

	1912.	1911.	Inc. or dec.
Passengers, parcels, etc.	£198,784	£150,855	+ 47,929
Merchandise and live stock	£1,121,053	£1,151,429	- 29,376
Miscellaneous receipts	20,181	20,002	+ 179
Total receipts	1,340,018	1,322,286	+ 17,732
Expenditure	751,771	741,554	+ 10,217
Net earnings	588,247	580,732	+ 7,515
Balance from previous account	20,137	135,611	- 115,474
Interest	24,753	21,005	+ 3,748
Total net revenue	633,137	737,348	- 104,211
Expenditure interest	49,875	49,875	-
Depreciation on value of investments	20,272	21,013	- 741
Dividends (and income tax)	328,000	245,000	+ 83,000
Reserve fund	200,000	150,000	+ 50,000
Balance to next account	280,990	298,420	- 17,430

Total, £633,137, £737,348, £104,211. At the above figures the net revenue of the company is £104,211. At the above figures the net revenue of the company is £104,211. At the above figures the net revenue of the company is £104,211.

TRAFFIC.

The number of the passengers carried in the half-year was 1,500,000 against 1,500,000 in the corresponding half-year; the quantity of freight, 1,000,000 metric tons against 1,000,000; the train mileage on the locomotive line, 1,400,000 against 1,400,000; on the Serra, 1,400,000 against 1,400,000; on the line open, 1,400,000.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Armagh Valley Railway	March 17	Passed Apr. 23	
Barry Railway	March 17		
Cambrian Railway	March 17		
Cardiff Railway	March 17		
Central London Railway	March 17	Unopposed	
City and South London Railway	March 17	Passed Apr. 1	
Great Eastern Railway	March 17	Passed Apr. 1	
Isle of Wight Central Railway-Godshill Trenchers	March 17	Unopposed	April 17
London and South Western Railway	March 17	Unopposed	
London Electric Railway	March 17	Passed Apr. 1	
London Railways	March 17		
Metropolitan District Railway	March 17	Unopposed	
Metropolitan Railway	March 17	Passed Apr. 16	
North British Railway	March 17		
North Eastern Railway	March 17	Passed Apr. 1	
Port Talbot Railway and Dock	March 17		
Wimbledon and Sutton Railway	March 17		

Early next day.

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Edinburgh and Rosedale Railway and Harbour	April 16		
Galway (Barrow) Railway and Harbour	April 16		
Great Northern Railway	April 16		
Great Western Railway	April 16		
Hull and Barnsley Railway	April 16		
Humber Commercial Railway and Dock	April 16		
Lancashire and York Line Railway	April 16		
Northern Tyneside Railway	April 16		

London Electric Railway.

This Bill was passed on Monday by Lord Sanderson's Committee of the House of Lords. Its main objects are to authorise junction lines between the City and South London Railway at Euston and the Charing Cross and Hampstead Railway at Camden Town and between the Great Northern, Piccadilly and Brompton Railway and the London and South Western Railway at Hammersmith. The only opposition of importance was that of the London County Council who wished to have a clause struck out which enables the company to construct works below streets with out paying compensation. The Committee, however, following upon previous decisions on similar questions, allowed the clause to stand. The additional capital which the Bill authorises is £2,400,000.

Wimbledon and Sutton Railway.

This Bill was passed by Lord Sanderson's Committee of the House of Lords on Tuesday. The measure increases the capital of the Wimbledon and Sutton Railway Company, and extends its route to the south of the line already authorised between these places. It is explained by counsel for the promoters that the objection of landowners who, with the approval of the local authorities, obtained powers in 1907 for the construction of the line were unable to find the whole of the capital themselves, but as the line was now controlled by the Underground Railway Company, the necessary capital would be found at the London Electric Railway. On account of having to acquire additional land and other matters, it was necessary to alter the amount of authorised increase in the company's capital. In the original Bill it was proposed that the authorised capital should be raised from £2,500,000 to £2,550,000, and that the borrowing to be raised be proportionately increased, to £2,500,000. The local authorities, however, had advised that it was not necessary to increase the authorised capital, but to pay 4½ per cent. on the authorised increase, which would ensure the London Electric Railway Company being able to raise the necessary capital. The L.B. and S.C. Company have accepted this proposal.

Barry Railway.

A Bill of the House of Commons, introduced by Mr. Marquis of Bath as a private member, to amend the Barry Railway Bill of 1907, has been introduced. The promoter explained that the company were unable to raise the necessary capital to complete the line, and that the Bill proposed to increase the authorised capital to £1,000,000. They also

wanted an extension of time for the construction of various small domestic railways in connection with their docks undertaking and an extension of time for a further period of five years for the construction of the line sanctioned in 1907, which would open up a new access for putting the coal from the Sirhowy and Western Valleys more easily upon the market. With regard to the land, they had already agreed upon terms and conditions with the owner, and they only wanted Parliamentary sanction to enable them to complete the purchase. On Wednesday, in order to remove the opposition of Barry District Council, the promoters put forward a clause undertaking not to supply water for domestic purposes or gas without the consent of the Barry Council, limiting themselves to supplying water for trade purposes. The Council replied that the clause was not sufficient, but the Committee decided that it was and passed the Bill.

Lancashire and Yorkshire Railway.

The order for the second reading of this Bill, which has been much delayed with the object of conciliating opposition, came on in the House of Commons on Thursday night. Mr. Sherwell (Huddersfield, L.) moved the rejection of the Bill, and complained of inadequate facilities for both passenger and goods traffic in the district served by the company, and especially in Huddersfield. He criticised the accommodation, sidings, warehouses, and the management of the company, as well as of the London and North Western Company at Huddersfield. There was excessive delay in the delivery of goods, due to inadequate facilities to meet the great extension of trade at the town. In consequence also there was great strain on the staff, who had to work long hours. Other members followed on the same side. Viscount Castlereagh (Maidstone—C.) complained that the action which members took in respect to railway Bills was not in the interests of the community, and was not calculated to assist in the development which such Bills would bring about. The attitude was often dictated by some petty grievance against a railway company. Mr. W. A. Richmond (East Tyrone—N.) moved the adjournment of the debate, and said that the Railway Clearing House authorities were to have a meeting on the following day when they could consider the points which had been raised. He also voiced grievances which he said Irish traders had against the Lancashire and Yorkshire Company. Mr. Neeham (S.W. Manchester—L.) pointed out that the Bill sought authority for miscellaneous works, all of which were urgently required to increase the facilities for passengers and goods, and he opposed the adjournment. Mr. Mooney (Newry—N.) pointed out that the Committee, before whom the Bill would come, had much business before them, and could not reach this Bill for some time. Therefore the Bill would not be prejudicial if the second reading was adjourned for a time. Mr. Barton (Oldham—L.) pointed out that the Bill was intended to enable the company to give better services to the public. The motion for the adjournment of the debate was rejected by 200 votes to 85, and the debate on the motion for rejection of the Bill was resumed. Mr. Neeham pointed out that the company had already endeavoured to discuss some of the problems of giving greater facilities to Huddersfield. He affirmed on behalf of the company that they were most desirous to meet representative bodies and try to come to a complete understanding. Mr. Hudson (Newcastle—Lab.) stated that the men employed by the company had made no complaints about labour conditions, and the Labour party had no objection to the Bill. The debate, which lasted for nearly three hours, went on till almost eleven o'clock when, under the rules of the House, it would have to be adjourned. Mr. Whitley, Chairman of Committees, however, saved the situation by moving the closure, and this was carried by 274 votes against 87. Many of the opposing members appeared to be satisfied with the promises given during the discussion, so the amendment for the rejection of the Bill was negatived without a division, and the Bill was read a second time.

Railway Clerks' Conditions.

Mr. Wandle's Bill to regulate the conditions and hours of labour in railway offices provides for the cleanliness and ventilation of offices and the prevention of overcrowding, the definition of overcrowding given being such as occurs when "the number of cubic feet of space in any room bears to the number of persons employed at one time in the room a proportion less than 800 or during any period of overtime 1,000 cubic feet of space to every person." On and after January, 1915, no underground office is to be used. Hours of labour are to be restricted to eight a day, or 42 in a week of six working days.

GENERAL NEWS.

ROYAL VISIT TO CREWE WORKS.

The object of the visit of King George and the Queen to Crewe on Monday last was the tour of the London and North Western Railway Works made by their Majesties under the guidance of Sir Gilbert Claughton, chairman of the directors, and Mr C. J. Bowen Cooke, the chief mechanical engineer to the company. The tour, which was made in a works wagon upholstered and carpeted for the occasion, was timed to occupy only ninety minutes, and it required a nicety of organisation on the part of Mr Cooke to enable the chief features of the greatest hive of railway industry in the world to be seen in that period. There are 7,000 employees in the works. First of the exhibits brought to the notice of the King and Queen was a model of the old "Rocket" engine executed about two years ago in the works; the original is in South Kensington Museum. Behind which stood the mighty "Sir Gilbert Claughton," the first of a new type of engine. The previous class, the "George the Fifth," has been found

sang the National Anthem and cheered most heartily. Inarticulate demonstrations were also made in each shop by means of designs and greetings fashioned by the men out of the material with which they work. The Queen was particularly interested in a most artistic design in the drop hammer forge room, bolts, signal levers, lubricators, and an infinite variety of nuts being used in an artistic scheme, with the words mounted: "Long may they reign." Another, composed of brass lubricator caps, spindles, and brass cuttings, framed the motto and crest of the Prince of Wales, and another gave in a golden sequence the names of their Majesties' children. The King and Queen conversed with several of the workmen.

The journey from Euston to Crewe was made in the Royal train built for King Edward and Queen Alexandra eight years ago. Three powerful engines were provided; the pilot Coronation engine and King George and Queen Mary locomotives. The King's saloon was decorated with roses and white and mauve tulips, and the Queen's with orchids and red and white carnations. Assembled at the entrance to Euston Station to receive their Majesties were Sir Gilbert Claughton (Chairman of the London and North Western



The King and Queen, escorted by Mr. C. J. Bowen Cooke and Sir Gilbert Claughton, visiting the London and North Western Railway Works at Crewe.

Left to right: Queen Mary, Mr. C. J. Bowen Cooke, Sir Gilbert Claughton, and the King, with Queen Alexandra.

admirable for the road, but the latest type has been evolved for use with the heavy passenger traffic between Crewe and London, where two 1-in-75 and 1-in-100 gradients are met. The "Rocket" weighs 4½ tons, the "Claughton" 10 tons, the machine engine and tender, 11½ tons. The old "Rocket," which the King also inspected, was built in 1825, and capable of a speed of 8 miles an hour. It weighed 10 tons, pulled only 150 tons, whereas the "Sir Gilbert Claughton" can pull over 1,000 tons. According to the engineers, the "Rocket" is a work of excessive speed, "marked" from time to time, was placed Queen Alexandra's engine, and the "Claughton" is a production in the company's present mode of construction of wheel flanging by hydraulic pressure. The "Claughton" is a two-axle engine, with four wheels, and the tender, built for 100 tons, has four wheels. The "Claughton" has been built in this shape and size, and the "Claughton" has occurred. Across the river, a bridge, the "Claughton" electric crane, by means of which the locomotive engine is hoisted up in a vertical position.

The royal couple, the King and the Queen, and the workmen and boys

Railway), the Hon. Charles Napier Lawrence (deputy chairman), Sir Frank Ree (general manager), and Lord Kenyon, the Hon. A. Holland Hubert, the Hon. Rupert Guinness, M.P., and Colonel Lockwood, M.P. (directors), all of whom travelled by the train, which was in charge of Mr. Turnbull, superintendent of the line.

BERLIN UNDERGROUND AND ELECTRIFICATION.

A bill was passed in the Lower House of the Prussian Diet on Tuesday last to enable the Government to expend a sum exceeding a million sterling on preparations for the electrification of the Berlin City, Circular and Suburban Railways. Since 1895 the traffic on the City Railway has more than doubled, and it is only by electrification that the traffic can be satisfactorily dealt with. Electrification will enable 40 trains an hour to be run in place of the present 14, and at the same time the accommodation for passengers will be increased by nearly 100 per cent. It is estimated that the conversion will effect a saving of £300,000 per annum.

MR. ROBERT TURNBULL KNIGHTED.

At the coronation of the King and the Queen at the Crystal Palace, the King and the Queen were at the Works of the London and North Western Railway on Monday last. Mr. Robert Turnbull, M.V.O., superintendent of the line, was sent for by His Majesty to Crewe Hall, where the King conferred on him the honour of knighthood. Mr. Turnbull has had much to do with the arrangement of a number of royal journeys, and the King has on several occasions expressed his satisfaction with the provision made for his convenience and comfort. The bestowal of knighthood upon the popular superintendent of the line will be highly appreciated by all ranks throughout the London and North Western railway service. Mr. Turnbull has been in the service of the London and North Western Railway for many years. His first important appointment was to the position of assistant district superintendent at Liverpool, where he had the advantage of



Sir Robert Turnbull.

of the late Mr. James Shaw, whose retirement from the superintendence of the northern division of the London and North Western Railway was the occasion of so many expressions of appreciation from all classes of the community, including the late Queen Victoria. After acting as Mr. Shaw's assistant from March 1, 1877, to March 31, 1885, Mr. Turnbull transferred from Liverpool to London, to take up the position of assistant district superintendent of the southern division of the North Western system. On April 1, 1887, he became assistant superintendent of the line, and on August 1, 1895, he entered into his present position of superintendent of the line. He is now also responsible for the traffic working of the North London Railway. In 1900 and 1901, Mr. Turnbull acted as chairman of the Superintendents' Conference of the Railway Clearing House.

Railway Benevolent Association. As announced on another page of this issue, the 54th annual dinner of this association will be held on May 8, at the Hotel Metropole, London. Sir Charles Bine Renshaw, chairman of the Caledonian Railway, will preside.

PRESSENTATION TO MR. J. H. VICKERY.

At the general offices of the London and South Western Railway, Waterloo, on Tuesday last, a large number of colleagues and friends of Mr. J. H. Vickery met together for the purpose of asking his acceptance of a very handsome canteen of silver, together with an album containing the names of subscribers, to mark the occasion of his retirement from the service of the London and South Western Railway Company to take up the important position of general manager of the Alexandra Docks and Railway, Newport (Mon.). Among those present were the chief resident engineer (Mr. J. W. Jacomb-Hood), Mr. W. Bishop (solicitor), Mr. W. F. Olding (treasurer), Mr. A. E. Newhook (accountant), Mr. S. B. Saunders (estate agent), Mr. C. Alexander (storekeeper), Mr. J. Smead (indoor goods manager), Mr. G. T. Hedge (outdoor goods manager), Mr. S. E. Marsh (goods superintendent, Nine Elms), and many others representing the various departments and branches of the service. In the unavoidable absence of the general manager, Mr. J. W. Jacomb-Hood presided.

The Chairman said his first duty was to make an apology to Mr. Vickery on behalf of the general manager, who had desired to be there but had been called away to Southampton on important business. This was a somewhat unique occasion, for this reason, that whereas they frequently had to bid farewell to one another of their friends, on this occasion they had cause for congratulation that their good friend Mr. Vickery was leaving them, not in retirement to private life, but to take up a position of high honour in another company's service. They naturally looked back on the number of years he had been with the company. He could remember Mr. Vickery a good many years ago—in fact, they were boys together, because, if he remembered rightly, he joined the company only about four months before he (the chairman) did. They pictured Mr. Vickery in his business capacity—hard-working and conscientious to a degree—setting an example to all of them. They recollected his endearing social qualities, and they bore in mind his interest and activities on the athletic side of his life. He had always done everything in a friendly spirit and as a good sportsman. It occurred to him that Mr. Vickery's character, though not unique amongst them, was one to remember with pleasure, and they felt that they could not allow him to leave without marking the occasion, to show him that he had left behind him friendships which were sincere and which would endure. They asked him to accept from the officers, friends and staff this little mark of affection and esteem, together with their best wishes for his future success and happiness.

Mr. Vickery said that the occasion was one which he should remember for the rest of his life. He thanked the chairman for the very kind way in which he had spoken of him, and the way in which they had all shown their appreciation towards him. He could safely say that no one had better friends or better associates than he had on the London and South Western Railway. It had been the greatest pleasure to mix with them all, and therefore they could imagine the enormous wrench when the time came and when the offer was made to him which led him to consider the steps he had taken, and which had brought about this presentation. No man could spend 37 years in the service of the L. and S.W. Railway without feelings of emotion when the time arrived for him to sever himself from so many good friends, and when he looked through this album and observed the names of so many old friends who had shown their generosity and kindness towards him on this occasion, he should always remember their affection and esteem.

On the motion of Mr. Marsh, a hearty vote of thanks was accorded to Mr. Jacomb-Hood for presiding and for the excellent manner in which he had made the presentation. The speaker also wished Mr. Vickery every possible blessing, happiness, and success in the important position he now occupied.

RAILWAY NOTES.

Sequel to the Strike on the North Eastern Railway.—Driver Nicol Knox, of the North Eastern Railway, has received a free pardon from the King in respect of his acquittal on the charge of drunkenness.

Caledonian Railway Advertising. Railway officers will be interested in the example of Caledonian Railway enterprise which is afforded by the appearance of the "golfing-girl poster" in our advertisement pages.

Paris-London Theatre Train. To meet the wishes of English visitors to Paris, the Northern Railway Company of France is

arranging to run during July, August, September, and October, a theatre train, which will leave Paris for Calais at 12.30 midnight, the connecting English boat train arriving in London at 1.15 in the morning. The train, which will not run on Saturdays, will be composed of first and second-class carriages, with sleeping accommodation. The new service will make it possible for Londoners to attend a Paris theatre and be home again for breakfast.

Colombian National Railway Company. Messrs. Kennedy, London and Co., have issued a circular giving particulars of the arrangements already announced under which the Government of Colombia, being desirous of consolidating its obligations with regard to the Colombian National Railway, has decided to issue bonds for £1,500,000 bearing interest at six per cent. Messrs. Kennedy, London and Co. have been instructed, on behalf of Mr. J. C. Duncanson, who has entered into an agreement with the Government, to exchange the existing first mortgage debentures at the rate of £107 in new Colombian Government six per cent. bonds for each £100 first mortgage debentures.

Denial of the Report of a New Working Agreement.—It was reported on Monday that the Great Western Railway Company had entered into a working agreement with the North and Brecon Railway Company. The latter owns about 14 miles of line which passes through an anthracite coal area. The arrangement was stated to give the Great Western Company control over all the railway communications of two great coal valleys, the Neath Valley and the Dulais Valley, and also to place the company in direct touch with the copper riches of the Swansea Valley, which have hitherto been under the sole railway control of the Midland Railway Company. On the following day Mr. C. Telford, general manager of the North and Brecon Railway, announced that there was not a vestige of truth in the report.

P. and O. Arrangements.—The current issue of the Monthly P. and O. Sailings Tables states that of 150 applicants under the P. and O. scheme for the training of mercantile marine navigating officers 30 have been selected and will begin their special studies on board the "Worcester" with the opening of the summer term. The "Nellie," the eighth steamer of the 7,000-ton "Nile" class, will have Calcutta as the destination of her maiden voyage, leaving London on August 16. The print contains a schedule of autumn sailings to the various ports in the eastern hemisphere served by the company's mail and intermediate steamers. There will be a pleasure cruise to the Adriatic by the "Caledonia," 8,000 tons, leaving London on April 25, and the same vessel will be despatched on May 24 from Marseilles on a trip to the Canary Isles, Madeira, and the Azores.

Orders for Water Softeners.—Larsen and Hjort, 52, Queen Victoria Street, have recently supplied their automatic water softeners to the Gas Light and Coke Co., Ltd.; Imperial Paper Mills, Gravesend; Monton Mill Co., Eccles; Portland Cement Company, Wertheim; Distillers' Company, Dundalk; Chiswick Electricity Works; Maxted and Keatt; Storey Brothers, Lancaster; Premier Portland Cement Co., Wellingborough; and Brighton Schools. These installations represent a total of 1,030,000 gallons per day. In every case the firm were able to satisfy the buyers that the provision made in this plant for the exact automatic measurement and admixture of water and chemicals, offered them the greatest certainty of successful results. It is on these grounds that the Larsen and Hjort Softener has been exclusively adopted by Messrs. Babcock and Wilcox, the well-known boiler makers, who supply it throughout the world under licence.

Midland Railway Superannuation Fund. At the annual meeting of the Midland Railway Superannuation Fund Association, held at Derby, Mr. H. Fowler, chief mechanical engineer, occupied the chair. The report and statement of accounts, which showed that the aggregate sum in the hands of the railway company at interest was £1,512,628, was adopted. The money belonging to the Association lent to the company at 4 per cent. interest, payable half-yearly, and this interest is actually credited to the Fund in the books of the company. Discussion took place on the adverse actuarial report on the position of the fund on January 31, 1912, which showed a deficiency of £208,919, but in view of the Bill which had been introduced into Parliament by the company for the purpose of obtaining power to make increased contributions to the fund no resolution was passed, it being understood that when the details necessary for dealing with the deficit had been settled they would be brought before the members at an extraordinary meeting. Mr. W. H. Chambers, Saners Town Goods Station, proposed a resolution for provision of a minimum pension al-

lowance on £80 per annum for members of the fund who had completed 45 years of age, and of 50 years and longer quarters of 10 years and 4 years or more, and which cannot now be paid out until the member's retirement, which would be December 31. The resolution was adopted by a majority of 100 to 10. It was also agreed, after a vote by Mr. Chambers, now the retiring member, to revise the Bill in 1917, for consideration.

OBITUARY.

Mr. John Sayb, who died on Wednesday at Hasting, Sussex, at the age of 60 years, was the retired and successful manager of interlocking railway points and signals.

Lord Gorell, ex-president of the Admiralty and Divisional Court, whose death occurred on Tuesday last at Mortley, when acting as chairman of a dispute between the Great Eastern Railway Company and its men on a question of wages and hours, accompanied the body of an experienced engine driver from Liverpool Street to Haverhill. He was permitted to lay in several of the principal signals to which he was familiar with the conditions of working.

Mr. J. Earl, who died last week, at the age of 82, and whose remains were interred at Northall on Monday last, and been connected with Messrs. Glyn, Mills, Currie and Company, of Lombard Street, for over half a century, and was for many years manager of the railway and transfer department. In that capacity he was widely known in the railway world, and many expressions of sorrow have been received by his son. A memorial service was held at the East Dulwich Presbyterian Church.

Mr. Foster Coates, whose death at B East was announced on April 18, entered the service of the Ulster Railway Company as a junior clerk in 1854, and ultimately became secretary. He took a leading part in bringing the Great Northern Railway into existence, including the fusion in 1876 of the Dublin and Dundalk Junction, the Irish North Western, and the Ulster Railways. The formation of the present company resulted in the placing to the credit of the old Ulster shareholders in the books of the new company of £244,880, for every £100 of stock held by them. Mr. Coates was appointed assistant secretary, and on the death of Mr. Culywell he became secretary, and ultimately was elected a director. In 1880, while still acting as secretary, he had to discharge the task of settling the compensation claims entitled to the Arragh disuser, when nearly a hundred lives were lost.

DIVIDEND ANNOUNCEMENT.

BARST LIGHT RAILWAY. An ad-interim distribution of 6s. per share on account of the profits for the nine months ended March 31 last, has been declared.

Workmanship and Materials of the Highest Quality.

PECKETT'S LOCOMOTIVES

PECKETT & SONS, LONDON.
ATLAS LOCOMOTIVE WORKS, LIVERPOOL.

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.

1911										1912										1913									
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B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Cons. In." G—Great Eastern, "Cons. In." L—London & North Western, Cons. M—Midland, Def. Cons. Ord. N—North Western, "Cons. In." 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 November 3, 1911.—April 25, 1913.

RAILWAY STOCK AND SHARE LIST

Colonial Railw

NAME.	CLOSING PRICES.			
	Yesterday.		Last Week.	A Year Ago.
Algoma Can. & Hudson Bay Ist. Mtds.	89 1/2	101 1/2	99 1/2	101 1/2
Algoma Eastn. 5%, 1st Mt. Old. Ids.	93	95	93	95
Atlantic & N. W. 6%, Guar. 1st Mt.	109	111	109	111
Bellef, 4 1/2% Mt. Deb. Ids.	92	94	92	94
Bellef, 4 1/2% Mt. Deb. Ids.	95	98	95	98
Beffalo & Lake Huron, Ord.	12	12 1/2	12	12 1/2
Calgary & Edmonton, 4%, Cons. Debs.	96	98	97	99
Canada Atlantic, 4%, Cons. Ist. Mt.	90	92	60	62
Canada Pacific, 4%, Cons. Ist. Mt.	97	99	97	99
Canadian N. Ontario, 3 1/2%, Mt. Deb.	85	87	85	87
Canadian N. Quebec, 4 1/2% Perp. Deb.	87	89	87	89
Canadian Nor. 4%, 1st Mt. Debs.	93	95	93	95
Canada Pacific, 4%, Cons. Ist. Mt.	98	100	98	100
Do. 4%, Non-Conv. Pref.	66	68	66	68
Central Counties 4 1/2% 1st Mt. Eds.	88	90	88	90
Central Ontario, 5% 1st Mort.	102	104	102	104
Quebec Ordinary	93	95	93	95
Do. 7% Perp. Pref. Stk.	105	109	108	112
Do. 4%, Extension Pref.	84	86	86	88
Edmonton Atlantic 4 1/2% 1st Mt.	85	88	87	90
Duluth, Wm. & Ice, 4 1/2% 1st Mt.	88	90	88	90
Edm. Bay & Mount Elsiehoff	5	6	5	6 1/2
Edm. Bay 1st Mt. Debs.	68	70	68	70
Grand Trunk & Branch 4 1/2%	90	92	90	92
Grand Trunk 1st Mt. Ist. Mtds.	76	78	76	78
Grand Trunk of Canada, Cons. Stk.	28 1/2	28 1/2	28 1/2	29
Do. Guar. 4% Stk.	84	86	85	87
Do. 4 1/2% 1st Mt. Debs.	104	106	104	106
Do. 6% and do. do.	99	101	99	101
Do. 4 1/2% do. do. do.	61 1/2	61	61 1/2	60
Manitoba S.W. Co. 6% 1st Mt. Db.	111	113	111	113
Manitoba Atlantic 1st Mt. Deb.	93	95	93	95
Do. 6% Guar. 1st Mt. Debs.	103	105	103	105
Midland of W.A., United Ord.	45	45	45	45
Nakop & Slocan, Guar. Ids.	95	95	95	95
Nakop & Slocan, 5% 1st Mt. Deb.	91	91	91	91
New Brunswick, 4% 1st Mt. Debs.	107	109	107	109
New Cape Cent. 4%, Cons. Ist. Mort.	89	91	89	91
Ontario & Quebec, 6% Capital Stk.	142	145	142	145
Quebec & Lake St. John, 4% 1st Mt.	84	86	84	86
Quebec & Lake St. John, Mt. Ids.	85	87	85	87
Quebec Central, 4 1/2% Deb. Stk. Id.	93	95	93	95
Do. 4 1/2% 1st Mt. Stk. Id.	66	68	66	68
Rhodesia, 5% 1st Mt. Debs.	101	103	101	103
Do. 4% 1st Mt. Debs.	64	66	64	66
St. Lawrence & Ottawa, 4 1/2% 1st Mt.	95	97	95	97
Flint & Oshawa, 4 1/2% 1st Mt. Ids.	98	98	98	98
Tenacoute, 6% Prior Lien Deb.	99	101	99	101
Tenacoute, 4 1/2% Ids. Cons.	32	36	32	36
Tory & York, 4 1/2% 1st Mt. Ids.	99	99	99	100
White Pass & Yukon, Cons. Ids.	2	3	2	3

Foreign Railways.

[illegible]

American Railways

[illegible][illegible]

OFFICIAL TRAFFIC RETURNS.

RITISH AND IRISH RAILWAYS, &c.

Railways.	Mileage.		Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1913.	Incor. dec.		1913.	Incor. dec.
Belfast & Co. D.	80	80	April 18	£2,620	+£110	16	£41,866	+£1,500
Brecon, & Mer. D.	61	61	April 20	2,614	+500	16	39,318	+11,990
Clear & Work.	292	292	April 21	1,379	+533	16	21,659	+7,786
Cork, Ros. & P.	313	313	April 19	675	+61	16	9,781	+1,715
Cork & S.C. &c.	932	932	April 18	1,882	-125	16	27,284	+1,005
C.K. Brack. & P.	16	16	April 18	329	-8	16	5,093	+116
East London &c.	614	614	Feb. 22	2,414	-177	2M	80,591	+1,790
G.N. & City &c.	34	34	April 19	1,451	-113	16	23,978	-3,124
Isle of Man &c.	462	462	April 19	590	+14	16	6,999	+276
Isle of Wight &c.	112	112	April 19	698	+83	16	8,490	+373
Isle of W. Cent.	212	212	April 19	944	+311	16	12,225	+2,330
Liverpool Over.	62	62	April 20	1,631	+17	16	35,225	+1,455
Manc. Canal &c.	168	168	Mar. 23	4,967	+7,029	2M	125,088	+15,341
M. Port & C. &c.	422	422	April 19	2,164	+657	16	35,197	+8,897
Mercy &c.	48	48	April 19	2,236	+182	16	36,182	+2,330
M. & S.W. Jn.	60	60	April 20	1,765	+170	16	26,413	+3,078
Neath & Brecon	40	40	April 20	1,823	+814	16	27,237	+8,316
Port Talbot &c.	333	333	April 20	3,278	+2,758	16	50,201	+30,881
Rhon. & S. Bay	31	31	April 20	2,653	+487	16	87,763	+4,790
Stratford & M. J.	68	68	April 20	718	+13	16	12,151	+1,211

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Incor. dec.	1912.	Incor. dec.
Alcoy & Gand. &c.	45	45	April 19	9,000		16	28,818	+21,300
Algeciras &c.	110	110	April 12	37,116	-7,011	41	1,694,151	+20,465
Ang.-Ch. Nit. &c.	70	70	Mar. 20	20,800	-1,700	—		
Antof. & Bol. &c.	769	769	April 20	41,560	+8,620	16	552,088	+74,520
Arg. N.E. &c.	663	663	April 18	3,900	-2,006	42	274,306	+33,219
Arg. Trane. &c.	111	111	April 19	2,340	-30	42	81,010	-32,312
Assam-Bengal &c.	805	730	Mar. 22	1,35,000	+8,389	12	1,53,500	+1,05,367
Bahia &c.	116	79	April 19	49,000	+16,300	3	82,301	+3,270
Benz. & N.W. &c.	1,891	1,891	Mar. 22	4,30,000	+1,310	12	14,08,808	-74,008
Beng. Douars &c.	36	36	Mar. 22	6,236	-88	12	1,02,258	-4,007
Extensio. &c.	117	117	Mar. 22	12,388	-3,400	12	1,07,635	-2,663
Bangal. &c.	2,495	2,495	Mar. 22	10,57,000	+28,900	12	100,31,000	+58,500
B. R. & C. &c.	110	110	Mar. 22	3,000	+1,436	9M	101,530	+7,033
Bolivar &c.	110	110	Mar. 15	1,000	+1,836	9M	75,101	+3,078
Bomb. & C. & C. &c.	2,774	2,774	April 19	13,07,000	-2,000	3	35,600	-1,460
Brazil &c.	450	450	Mar. 23	29,933	+13,107	3M	68,586	+15,633
Braz. & S. &c.	110	110	Mar. 23	8,000	+5,000	3M	101,530	+13,000
Braz. N.E. &c.	450	450	April 19	47,000	+4,021	16	735,353	+324,304
B. & A. &c.	3,417	3,303	April 19	12,000	-5,000	12	4,477,000	+696,800
B. Ay. Cent. &c.	165	165	Mar. 22	22,411	+7,665	9M	157,731	+31,494
B. E. & S. & C. &c.	69	69	April 20	1,000	+300	12	39,900	+3,333
B. Ay. G. S. &c.	3,579	3,394	April 20	127,000	-12,000	42	5,434,000	+1,262,399
B. & A. Midland &c.	822	380	April 20	3,000	+1,021	42	122,922	+70,033
Burton &c.	1,342	1,342	Mar. 22	5,23,000	+1,110	12	62,300	+3,569
Can. North. &c.	4,297	3,951	April 21	380,100	+33,000	42	18,017,500	+3,666,000
Can. Pacific &c.	1,348	1,348	April 21	2,655,000	+101,000	42	11,882,000	+1,485,000
Can. Pac. &c.	1,348	1,348	Jan. 1	3,000	+11,360	7M	19,650	+37,710
Can. Argentines &c.	3,039	2,881	April 19	130,000	+1,500	12	5,192,000	+1,220,340
Central Arg. &c.	271	271	April 19	11,174	+200	42	59,770	+99,267
East. Ext. &c.	311	311	April 19	5,217	-1,279	42	203,288	-345
East. Ext. &c.	311	311	April 19	2,558	+125	42	110,447	+18,940
West. Ext. &c.	211	211	April 19	8,000	+700	42	80,600	+15,020
Chilgao &c.	113	113	Mar. 23	8,253	—	3M	22,210	—
Chilgao &c.	113	113	April 19	3,000	-1,215	16	92,500	+61,630
Cordoba &c.	110	110	Feb. 15	12,321	+1,431	43	299,413	+30,000
Cuba &c.	336	256	April 19	19,600	+1,436	12	169,900	+88,537
D. U. & C. &c.	1,924	1,924	April 19	57,000	-11,623	3	1,683,000	-214,000
Demerara &c.	903	903	Feb. 1	1,174	+601	2M	12,421	+121
West. Coast &c.	110	110	Mar. 22	4,106	+282	2M	8,807	+282
Detroit Ind. &c.	—	—	Mar. 21	21,000	—	12	2,541,000	+310,438
Durand &c.	—	—	Mar. 7	7,802	+4,000	3M	22,600	+2,400
East. Ind. &c.	2,611	2,611	April 19	21,500,000	+91,000	3	58,910,000	+64,000
Egypt. Ind. &c.	101	101	Mar. 31	8,077	-69	42	291,341	+11,610
Entire Ind. &c.	688	688	April 19	12,100	+2,500	16	48,500	+7,000
G. T. &c.	3,404	3,404	April 21	171,732	-21,243	16	2,494,333	+341,212
Grand Trunk &c.	432	432	April 21	9,275	+719	16	139,920	+24,812
G. T. West. &c.	336	336	April 21	31,651	2,813	16	475,150	+17,800
Guat. Ind. &c.	153	153	April 21	3,323	+1,007	16	13,847	+1,007
Guat. Ind. &c.	1,001	1,001	April 21	24,083	+25,611	16	3,216,237	+425,300
Ind. Ind. &c.	2,902	2,902	April 19	13,64,000	+3,700	16	49,41,000	+1,07,872
Ind. Ind. &c.	191	191	April 12	91,000	+4,052	16	1,100,317	+313,394
W. of Brazil &c.	1,001	1,001	April 14	15,121	+1,004	16	256,020	+40,378
Guay. & Quilo &c.	160	160	Mar. 22	1,30,000	+14,750	13	15,61,314	+95,153
H. H. N. &c.	432	432	Mar. 22	8,376	+25,645	13	12,675,276	+91,007
Ind. Ind. &c.	1,001	1,001	April 21	18,400	-12,000	42	7,09,150	+87,000
Ind. Ind. &c.	1,001	1,001	Mar. 22	7,100	+1,000	16	1,000,000	+1,000
La G. & C. &c.	23	23	April 19	28,758	+1,714	16	181,473	+3,432
Leopoldina &c.	1,701	1,701	April 22	8,600,000	+4,700	12	96,000,000	+8,810,000
Manila &c.	3,245	3,245	April 19	6,302	+1,100	16	102,248	+1,100
Northern &c.	82	82	Mar. 23	3,669	+400	3M	8,900	+400
Southern &c.	175	175	Mar. 23	16,887	+2,000	3M	41,100	+1,600
Macdonald &c.	701	701	Feb. 1	1,002	+1,112	2M	119,941	+1,600
Mexican &c.	875	875	April 21	17,930	+3,700	16	2,842,100	+117,000
Mexico, N.W. &c.	331	331	Mar. 22	14,116	+4,129	8M	90,110	+8,435
M. of W. &c.	277	277	Mar. 22	3,116	+1,000	2M	10,900	+3,000
Nasao-Oscar &c.	92	92	Mar. 22	7,102	+1,100	16	11,800	+1,100
New Cape &c.	203	203	April 19	1,247	+1,000	13	181,737	+1,000
Nitrate &c.	291	291	April 19	3,000	-363	3M	298,741	+1,000
N. W. of Congo &c.	111	111	Mar. 22	5,311	+1,732	16	9,730	+1,732
Ottoman &c.	474	474	Mar. 22	8,874	+11,241	9M	8,615,000	+557,255
Parag. Cent. &c.	242	242	Mar. 22	621,198	-12,318	1M	621,198	-12,318
Parag. Cent. &c.	242	242	Mar. 22	7,102	+1,000	16	1,000	+1,000
Philo. &c.	1,337	1,337	Mar. 22	3,102	-1,000	16	4,600,000	+21,257
Rhine & Kinn. &c.	237	237	Mar. 22	3,102	-1,000	16	4,600,000	+21,257
Rock. Ind. &c.	283	283	Mar. 22	1,713	+10,112	12	6,100,000	+91,000

* Earnings reported in pounds & shillings.

* Including North West Argentine section.

* Including Cordoba and Rosario and Cordoba Central E. Ay. Extension.

FOREIGN AND COLONIAL RAILWAYS.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1912-13	1911-12	Period.	1913.		Incor. dec.	1912-13.	Incor. dec.
Salvador	100	100	April 19	40,000	+4,500	16	557,000	-83,000
San Paulo	1182	1182	April 13	37,282	+4,956	15	599,130	+113,800
Sthn. Panjab. &c.	425	425	April 12	1,555,125	+4,431	12 days.	1,555,125	+812,490
London, E. &c.	155	155	April 12	44,850	+9,351	12 days.	44,960	+9,351
South Valley &c.	210	210	April 12	26,080	+3,880	12 days.	28,080	+9,000
South Indian	1,694	1,694	Mar. 22	5,465,220	+3,622	12	59,66,269	+2,005,000
Taitai	184	184	Mar. 22	24,727	-5,007	9M	32,322	+19,000
Temiscouata	113	113	Feb. 27	21,708	—	3M	17,427	—
Un. Ry. & Hav. &c.	672	672	April 19	48,337	+1,897	42	1,278,927	+169,000
Un. Ry. & C. Coast &c.	71	71	Feb. 8	960	+20	32	21,272	+4,758
Un. Ry. North	73	73	Mar. 2	2,521	-187	9M	22,486	+1,771
W. P. of Havana &c.	147	147	April 19	6,012	+753	42	21,567	+10,400
W. P. & Yukon &c.	1121	1121	Mar. 21	9,350	—	15	943,500	+130,000
Yucatan (Mex.) &c.	612	612	April 12	63,900	—	15	943,500	+130,000
Zaf. & Huella &c.	112	112	Mar. 21	13,721	-251	3M	12,945	+8,113

UNITED STATES RAILWAYS.

Ala. N. O. & T. P.	628	628	Mar. 23	\$1,80,828	- \$17,338	38	\$4,897,738	+ \$313,640
At. Top. & S. F.	1029	1029	Feb. 19	9,007,303	+ 45,253	8M	7,919,553	+ 8,124,900
Balt. & Ohio	1,459	1,459	Feb. 19	7,353,707	+ 50,226	8M	68,310,311	+ 44,850
Cent. of Gt. N. J.	531	531	Mar. 23	103,300	+ 23,100	7M	10,851,032	- 70,300
Cent. of N. J.	531	531	Mar. 23	2,484,351	+ 153,741	7M	1,051,032	+ 1,584,370
Ches. & Ohio	1,933	1,933	Mar. 23	744,665	- 263,439	38	26,642,131	+ 1,186,230
Chic. Gt. West.	1,493	1,481	Mar. 23	803,187	+ 48,978	38	16,092,429	+ 926,450
Ch. Mil. & S. W.	7,511	7,511	Feb. 20	6,554,392	+ 517,895	38	64,300,392	+ 1,147,778
Ch. N. Y. & H. R.	3,587	3,587	Feb. 19	2,077,935	+ 10,000	38	20,858,935	+ 1,030,000
Cin. Cl. C. & C.	1,982	1,982	Feb. 19	2,656,524	+ 292,457	8M	23,403,946	+ 2,729,233
Denv. & Rio. G.	2,777	2,777	Mar. 23	420,600	+ 1,500	10	2,190,388	+ 1,221,223
Erie	2,223	2,230	Feb. 19	4,006,883	+ 215,212	8M	32,454,794	+ 3,634,428
Ill. & M. T. P.	7,874	7,874	Mar. 23	1,000,149	+ 10,000	38	8,255,888	+ 1,000,000
Illinois Central	4,551	4,551	Mar. 23	4,854,573	+ 111,993	38	46,682,842	+ 1,460,230
Ind. & N. E.	1,591	1,591	Mar. 23	1,366,405	- 117,645	38	14,301,307	+ 239,225
Ind. & N. E.	1,591	1,591	Mar. 23	1,366,405	- 117,645	38	14,301,307	+ 239,225
Ind. & N. E.	1,591	1,591	Mar. 23	1,366,405	- 117,645	38	14,301,307	+ 239,225
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Ind. & N. E.	1,591	1,591	Mar. 23	1,366,405	- 117,645	38	14,301,307	

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MAY 3, 1913.

No. 18

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NORTH EASTERN TRAFFICS.

With its latest return as published, showing an increase of £47,000, it will be observed that the North Eastern aggregate increase to January 1 amounts to the very large sum of over £822,000. During the coal strike period the company lost about £550,000, and judging by recent traffics it may look forward to a total gain during the current half-year of certainly not less than £900,000. If this be the case, then it will not only have regained the whole of the national coal strike loss, but the sum of about £350,000 in addition, which indeed is in accordance with its experience last half-year. The Midland Company has published a gross increase of an even larger sum, namely, £900,000, to date. As this company however adopts the system of including the Tilbury section's receipts from January 1, 1913, but does not include them in the corresponding figures, the sum of £190,000 should be deducted from this gross increase, reducing it to a sum of £710,000. Allowance being made for this misleading basis of comparison it will be seen that the North Eastern Company's aggregate gain to date is about £100,000 larger than the corresponding figure of the Midland Company. The actual reduction in the net revenue of the North Eastern Company during the first half of 1912 is about £20,000, for with the loss in gross receipts during the whole of that period of £368,000, the saving in working expenditure was only £148,000. The ordinary dividend was reduced from 5½ per cent. per annum to 4½ per cent., the actual money loss to the shareholders being the sum of about £155,000. The rest of the loss was met by suspending transfers to the reserves which had previously been made. In the second half of 1912 notwithstanding the special loss sustained by the North Eastern company towards the end of the year by the strike in the Newcastle area, the ordinary dividend was raised from 7 to 7½ per cent. per annum, thus restoring half the loss realised in the previous six months. With an aggregate gain of £900,000 gross, surely there is ample margin to meet the most extravagant increases in working expenses, and to supply the surplus needed to restore the ordinary dividend. It will be observed that with an increase in working expenses of £100,000 the profit loss sustained by the company during the coal strike period can be fully replaced. Last year the dividend on North Eastern Ordinary Stock, notwithstanding the loss sustained from the coal strike period, was 4½ per cent. If however this loss be restored to the extent indicated above, and will be raised to 7½ per cent. per annum, the dividend on this would be a 100 per cent. increase, and would represent a dividend of about 100 per cent. on the Ordinary Stock of this railway. The North Eastern dividend, like the other railways, will be distributed in the form of a distribution of profits, given the same percentage during the corresponding period is more than can be paid to the best that can be hoped for. Any surplus that may be available may very readily be applied to the restoration of the reserves of the company. It is a matter of no small importance that the North Eastern Company should be enabled to restore the ordinary

FOUNDED 1871.

THE

(Empowered by Special Act of Parliament.)

OCEAN

Accident and Guarantee Corporation, Limited.

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Public Liability.

Motor Car.

Excess Bad Debt.

Boiler and Lift Inspection and Insurance.

Head Office:—

MOORGATE STREET, LONDON.

T. M. E. ARMSTRONG, Manager & Secretary

trade lines of the country, still has in reserve for what they are worth the powers conferred by the recent Act enabling them to recoup themselves for increased wages due to improvement of conditions since August, 1911.

UNCOLLECTED REVENUE.

In some respects the railway companies remind one of the old German saying which may be translated, "Why do you always strive for distant benefits when good ones are so close at hand?" The benefit we have in view is the regular collection of all sums due to them in the shape of fares. It is a well-known fact that people otherwise scrupulously honest will take a wicked delight in cheating public companies. Men and women of unimpeachable respectability will travel day after day in public conveyances, especially on railways, without paying their fare. This is encouraged by the *laches* of the collectors. Indeed, cases have been known where a man has taken out a three months' season ticket and has never been asked to show it—not even on the first day. The regular travellers on a certain length of line take it for granted that all the collectors know them by sight; this may be correct at their own comparatively small station, but not at Metropolitan termini; these fatuous persons argue that because they know the ticket collectors by sight the recognition should be mutual—which is absurd on the face of it. Even the omniscient policeman in the outer lobby of the Houses of Parliament would have some difficulty in recognising every individual member if they passed him in a closely-packed mass. It is really too much to expect of any ticket collector that he should not only be able to examine and check every ticket as it is offered to him, but that he should be able to look at and identify every person passing him during rush hours—first to ascertain whether he has delivered a ticket or not, and if not, to scan his features, in a sometimes uncertain light so as to make sure he or she is a season-ticket holder. It is difficult to understand what objection there can be to insisting on everyone showing his ticket both on entering and on leaving railway premises—especially on leaving. No one ever objects to producing his ticket at a theatre or other public or social function, and were the rule universal and strictly enforced, some means would surely be devised for enabling travellers to produce their "seasons" with the minimum of discomfort and delay. The occasional demand, "All tickets, please!" is much more irritating than showing them every time. The very day when you are asked to produce your "season" you have either left it at home or placed it in some inner pocket which one you may have entirely forgotten. The unexpected demand causes more ill-feeling and delay at the barriers than would occur if people had acquired the salutary and reasonable habit of showing, as a matter of course, their right to pass. Any attempt to prevent grumbling on our railways is, of course, futile, but the grumbling that may result in a considerable addition to revenue may be borne with philosophic calmness; and it is inconceivable that the necessity for showing a ticket on every journey—in other words, the acquisition of this excellent habit—would result in the loss of a single ticket-holder, for people are so constituted that, although they object, they will, as a rule, put up with a considerable amount of inconvenience if by so doing they save their pockets. It has never been regarded as a nuisance or an indignity that smokers have to search their persons every time they wish to indulge in tobacco, however often during the day they may wish to do so. Now, there really is no more trouble in producing a season ticket than in taking out a cigar or cigarette case, or a pipe and pouch. In the case of ladies, the process is

much simpler, for they have only to open that hand-bag which contains all their portable effects, and which would only have to be unclosed one or at most two extra times a day. That the rigid examining of all tickets every day would save time and trouble to the passengers in the end is a certainty; that it would also result in a considerable addition to passenger-receipts cannot be doubted. In our issue of April 5 reference was made to a pamphlet which the passenger manager of the North Eastern Railway had distributed; and in which it was shown that, on that railway alone, there were 800,000 cases of travellers defrauding the company by either travelling without any ticket at all or exceeding the length of the journey for which they had paid.

STORAGE BATTERY TRACTION.

Though in the light of experience of years ago we have long been sceptical in regard to attempts to work cars or trains profitably on the electric storage battery system, we have never disguised the fact that should a durable and economical form of secondary battery be devised it would have a wide use for traction purposes. With some more recent forms of batteries better results have been obtained than were got from the old types of lead cells. Notable among the advances of course has been the Edison battery—the elements of which are steel and nickel instead of lead, and in which a simple alkaline solution is employed. Great things have been prophesied about this battery for several years, and of late something has been realised in America in the way of applying it to local railways. Probably the most remarkable run by a battery car which has yet been recorded is that which took place some four weeks ago over a 370 mile stretch of railway from New York to Boston. The journey was accomplished in 11 hours 7 minutes, by a car weighing 34½ tons complete and seated for 50 passengers. The battery consisted of 230 Edison cells, giving a pressure of 240 volts, and propulsion was obtained through four electric motors of 20 h.p. each. One of the troubles associated with the accumulator traction is, of course, the fact that after a certain limited number of miles the batteries must be recharged. Accordingly the car can never venture too far away from an electric power station. Two of the features, however, of the Edison cell are that one charge suffices it for a longer distance and that it may be charged and discharged with great rapidity without any ill-effect. On the occasion in question the first run before recharging extended to 114 miles. The next stage was 98 miles, when about one third of the charge was still in the batteries although during the run a climb to an elevation of 1,450 feet had been made. The third stage of 98 miles was completed by the aid of only a short boosting charge. So far, therefore, as the use of storage battery cars or trains on short branch railways is concerned the problem of charging seems to be solved. There are so many advantages in electric traction that railway companies who now work local branches where the traffic is light by means of steam, petrol, or petrol-electric vehicles may be induced to experiment with the Edison battery car. It can, of course, only be employed in a district where there is an electric generating station, but such stations are now so plentiful in many parts of the country that there seems to be a considerable field for this kind of storage battery traction. The cost of experiments in the direction indicated would, of course, be trivial compared with the ordinary process of electrifying a railway. At the same time in places where traffic and other conditions are appropriate it seems likely that a storage battery car service would give good results. Apart from other things reports on prolonged tests made in America go to show that this kind of battery possesses extraordinary durability, and that its efficiency—that is, the ratio of output to input—is very high.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended April 27 show a total of £2,257,100, which was earned on 21,770 miles, being at the rate of £103 13s. 7d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,094,580 with 21,054 miles open, or £99 14s. 7d. per mile. Thus there was an increase of £162,520 in the receipts, an increase of 116 in the mileage and an increase of 46 10s. in the receipts per mile. As the week in 1912 with which comparison is made was the second week after the miners' strike, the returns for the present week appear to be very satisfactory. Last year the traffic had just begun to feel the reaction from the long check due to the strike and the goods traffic was beginning to make up arrears. Consequently it is worth noting that the increase this week is so considerable.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £278,232 (or £1 1s. 8d. per mile) in the passenger receipts, and an increase of £131,337 (or £5 16s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for seventeen weeks in the passenger receipts has been £1,305,988, while the aggregate increase in the goods traffic was £4,009,600. The aggregate receipts of the fifty-one railways for seventeen weeks (December 20 to April 27) amounted to £36,105,045, in comparison with £30,698,624 last year, an increase of £5,406,421.

In the following table are set out the increase or decrease for the present week the seventeenth week of the half-year for seventeen of the principal railways, the decrease for the corresponding week in 1912, the gain or loss on the past week over the same week in 1911, and the total increase for the seventeen weeks of this year.

	Decrease for week April 20, 1912.	Increase for week April 27, 1913.	Gain or Loss on week 1911 over 1912.	Total gain for 17 weeks over 1912.
Caledonian	1,400	5,000	+ 3,600	249,700
Furness	610	1,972	+ 1,353	45,000
Glasgow and S. Western	1,400	2,000	+ 600	67,000
Great Central	3,000	14,200	+ 11,200	451,700
Great Eastern	1,100	600	— 500	91,200
Great Northern	7,000	4,100	— 2,900	203,300
Great Western	6,000	14,000	+ 8,000	662,000
Hull and Barnsley	2,084	27	— 2,057	51,085
Lancashire and Yorks.	788	7,151	+ 6,363	204,818
London, Brighton & S.C.	3,574	1,479	— 2,095	59,000
London and N. Western	12,000	21,000	+ 9,000	745,000
London & S. Western	5,300	3,000	— 1,700	103,700
Midland	13,000	20,000	+ 10,000	700,000
North British	1,000	3,100	+ 1,200	220,805
North Eastern	+8,822	47,148	+55,970	822,343
North London	701	441	— 350	78,814
S. Eastern and Chatham	1,572	870	— 702	111,680

* If the receipt of the T. & N. line on the 1st of April for 1912, the total increase of the M. & D. R. way receipts for 1913 stands at £710,171.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of March:—

	Month of March, 1913.	Inc.	Jan 1 to March 31, 1913.	Inc.
Gross receipts	\$820,900	\$739,600	\$181,300	\$2,216,500
Expenses	\$65,100	\$68,100	+ 17,000	1,070,300
Net earnings	\$435,800	\$371,500	+ \$64,300	\$1,146,200

A New Russian Railway.—A special commission has approved the proposal presented by M. S. Lénineff, Prince Tchoukoff, and M. Didonensky to build a line between Boriou and Kars, with branches, the total cost of which is estimated at 65½ million roubles.

Important Improvements at Dover.—Dover Town Council has accepted tenders for the construction of a new viaduct road to cost £28,502, which will abolish the level crossings and provide a direct approach to the new marine station which the South Eastern and Chatham Railway Company is erecting for the accommodation of the Continental traffic.

MONEY AND STOCK MARKETS.**SETTLEMENT DAYS**

Continuation Days. — Monday, Jan. 2

Continuation Days.		Ticket Days.		Pay Days.
Mines	May 13	Mines	May 14	May 16
General	" 14	General	" 15	" 17
Mines	" 27	Mines	" 28	" 30
General	" 28	General	" 29	" 31
Mines	June 10	Mines	June 11	June 13
General	" 11	General	" 12	June 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	£37,707,218	£38,200,262	£30,770,715
Total Reserve	£27,230,005	£28,218,357	£20,000,115
Proportion of Reserve to Liabilities	49.22 p.c.	49.14 p.c.	47.01 p.c.
Notes in Circulation	£28,080,520	£28,441,900	£20,000,000
Bank Rate*	4½ p.c.	4½ p.c.	3½ p.c.
Open Market Discount	4 p.c.	3½ p.c.	3 p.c.
Bankers' Clearing House	£35,000,000	£29,804,000	£14,120,000
Silver bars per oz. (spot)	27½d.	27½d.	28½d.
Consols (account)	74½	75	74½
French 3 per cent. (acc.)	81½	80½	82½
Paris Cheque exchange	25½ p.c.	25½ p.c.	24½ p.c.
New York 10 days ditto	\$4.83	\$4.83	\$4.81
Rio de Janeiro exchange	16½d.	16½d.	17½d.
Valparaiso 90-day excl'e	10½d.	10½d.	10½d.
Calcutta transfers	18.4½d.	18.4½d.	18.4½d.
Hong Kong transfers	28.01	28.01	28.11d.
Shanghai transfers	28.8½d.	28.01	28.8½d.

BANK RATE (LONDON) SETTLING DAY

	5 per cent. Jan. 2, 1908	4 per cent. Oct. 24, 1908	4½ p.c. Nov. 10, 1911
1 " Jan. 16, 1908	4½	4½	4½
4 " Jan. 20, 1908	4½	4½	4½
3 " Mar. 5, 1908	4½	4½	4½
3½ " Mar. 10, 1908	4½	4½	4½
2 " May 28, 1908	4½	4½	4½
2½ " June 14, 1908	4½	4½	4½
2 " Apr. 24, 1909	4½	4½	4½
3 " Oct. 7, 1909	4½	4½	4½
4 " Oct. 14, 1909	4½	4½	4½

The Bank week on this occasion is coincident with the month and displays the movements noted in the circumstances. The amount of gold and bullion imported had totalled £581,000 (almost wholly in bars) against which £110,000 had been taken for internal use. For internal circulation £608,000 had been withdrawn in coin, and £551,000 in notes, leaving the Reserve £688,000 lower. The effect of these changes was seen in the diminution of other items. Private Deposits fell £1,000,000 down, though Other Securities were £1,571,000 higher, and Public Deposits only £105,000 up. Government Securities remained the same, but our distressed foreign—namely a debit of £100,000 to Reserve—account in the stockholders of the Bank, though when it is added is hard to say. The Bank of France and other foreign banks is liable to make heavy calls for international payments, but the public is not often approached for particular number. The 1911-12 R. & S. 20 (1912) is altered at 10½ per cent. The position of the currency is strong and, moreover, the aspect of the gold market satisfactory. This is the only 1912 (1913) of the disturbing influence of a continued compulsion in Eastern policy—some changes in the 1912-13 (1913) are made, but as it is clear that the same influence remains, the same influence remains. Thus Home R. & S. in 1912 of the 1912-13 (1913) outlook are still fairly good, though the 1912-13 (1913) past thirty years. Next the London and North Western, our premier stock but not our premier 1912-13 (1913).

With large expenditures on capital account, only now coming into full production, at *circa* 115. As sure as quotations rise a few points a Continental scare sets them down again, and the market is so over-weighted with misplaced scrip from recent issues underwritten that the resources which were at one time at the service of those ready to give a lead to the public are no longer available. Of the late City of Edmonton loan the underwriters were left with 80 per cent, and 60 per cent. of the City of Auckland's loan were similarly left. There have been too many such experiences for some time past. It is getting more and more difficult to borrow. Private lenders accustomed to 4 per cent, secured on two-thirds of the realizable value of property have become alive to the fact that better terms are to be had for the seeking. Thus all over the country money is being recalled, and the solicitors through whom such business is commonly negotiated find it very difficult to find new accommodation for borrowers. All these causes tell upon stock exchange quotations, and make it difficult to hit prices.

Last Saturday, the Brazilian loan of £11,000,000 was being underwritten in adverse circumstances, Essad Pasha having been reported to have proclaimed himself King of Albania. British and foreign Government stocks declined. Home Rails fell though there was no pressure to sell. United States railways were low on a poor bank statement. Canadas, Trunks and Mexicans were also depressed. On Monday, the Albanian trouble seemed less acute, and some recovery ensued in most of the departments named. Mexicans, however, continued weak on reports of growing unrest in that Republic. The next day the exasperation of Austria over Montenegro's defiance led to much trepidation. A Paris arbitrage firm was reported in difficulties, and a general fall of prices ensued. Canadas were at one time 2½, a drop of five points, but ended at 24½ and many others closed above the worst. Among Home Rails, however, there were five stocks in the active list a point or more lower on the day, while Mexicans and Trunks again declined on the day. On Wednesday, the movement towards recovery led to higher prices at the opening of the markets, but these were not maintained owing to selling orders from Paris, which initiated a tendency to realize in all markets. The time was set by foreign government and international stocks. Spanish fours fell 1½, an ominous decline; Hungarian Rentes, Russian fours, Greek Monopoly bonds, Rio Tinto, Chinese issues and Perus, all told the same tale. Consols fell ½. American stocks were also affected. Home Rails showed some resistance. Great Easterns, Great Northern deferred, and North British deferred, being up on the day, but the bulk of the changes were unfavourable. San Paulos fell 6. Canadas, after some sharp fluctuations, closed 1½ lower on the day.

The following day was one of great uncertainty with regard to the question of peace or war for Austria, and double's quotation would have again fallen heavily but for the fact that it was the usual May Day holiday on the Stock Exchange. On Friday, the Continental position brightened once more and the markets were able to put a better appearance on the face of things. Consols rose ½, and Foreign Government and international stocks made some recovery. Canadas advanced ½. Trunks and Mexicans were also better, and a general improvement occurred in United State Railways. In Home Rails, the five embraced in the whole active list, though, except for South Eastern deferred, which advanced 1, the rises were confined to fraction of a point. On dividend prospects alone Home Rails should be on an average at least 22 per cent. higher than the level which obtained during May and June of last year. Our usual list of quotations at the end of this time will be a guide to readers in forming their judgment on the prices now quoted.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	— 1	— 1	<i>American Railways.</i>		
Do. (acc.) 2½ per cent.	— 1	— 1	Atchafson Comm.	—	xd ½
<i>British Railways.</i>			Baltimore and Ohio	—	1
Early Deferred 2	—	—	Chesapeake and Ohio	—	2 ½
Caledonian 1	—	—	Chicago & Western	—	1
Do. Pref. Con. Ord.	—	—	Chicago Mil. & S. Paul	—	1 ½
Do. Def. Con. Ord.	—	—	Denver & Rio Grande	—	1
Central London 1	—	—	Do. Preferred 1	—	2 ½
Do. Deferred 1	—	—	Eric Comm. 1	—	1 ½
City and S. London 1	—	—	Do. 1st Preference 1	—	2
East London Con. 1	—	—	Do. 2nd Preference 1	—	2
Furness 1	—	—	Illinois Central 1	—	1
Great Central Pref. 1	—	—	Louisville & Nashville	—	2
Great Eastern 1	—	—	Missouri Kans. & Texas	—	2 ½
Gt. Nthn. Pref. Con. Ord.	—	—	New York Central 1	—	1
Do. Def. Con. Ord. 1	—	—	N.Y., Ont. & Western 1	—	1 ½
Great Western 1	—	—	Norfolk & Western 1	—	1 ½
Hull and Barnsley 1	—	—	Do. Preferred xd	—	—
Lancashire & Yorkshire 1	—	—	Pennsylvania 1	—	—
London, Br. & S. Coast 1	—	—	Reading Common xd	—	—
London Deferred 1	—	—	Southern Pacific Com. 1	—	1
London Chat. & Dover 1	—	—	Southern Common 1	—	2
London & N. Western 1	—	—	Do. Preferred 1	—	2
London & S. Western 1	—	—	Union Pacific 1	—	3
Do. Def. Con. 1	—	—	Do. Preferred 1	—	3
Metropolitan 1	—	—	U.S. Steel Corp. Com. 1	—	—
Metropolitan District 1	—	—	Do. 7 p.c. Cum. Pref. 1	—	—
Midland Def. Ord. 1	—	—	<i>Foreign Railways.</i>		
North British Pref. Ord. 1	—	—	Antofagasta Def. Ord.	—	—
Do. Def. Ord. 1	—	—	Argentine Gt. Western xd	—	—
North Eastern Cons. 1	—	—	Buenos Ayres & Pacific 1	—	—
North Staffordshire 1	—	—	Buenos Ayres Gt. Wthn. 1	—	—
South Eastern 1	—	—	Buenos Ayres Western 1	—	—
Do. Deferred 1	—	—	Central Argentine 1	—	—
Taff Vale 1	—	—	Do. Deferred 1	—	—
<i>Colonial Railways.</i>					
Underground Electric 1	—	—	Cent. Uruguay of Mont. 1	—	—
Do. 4½ p.c. Bonds 1	—	—	Cordoba Cent. Ord. 2	—	—
Do. 6 p.c. Bonds 1	—	—	Do. 1st Pref. 1	—	—
<i>Colonial Railways.</i>					
Canadian Pacific 2	—	—	Costa Rica 1	—	—
Grand Trunk of Canada 4	—	—	Cuban Central 1	—	—
Do. 4 p.c. Guaranteed 1	—	—	Leopoldina 1	—	—
Do. 1st Preference 1	—	—	Mexican Ordinary 1 ½	—	—
Do. 2nd Preference 1	—	—	Do. 1st Pref. 8 p.c. 1	—	—
Do. 3rd Preference 1	—	—	Do. 2nd Pref. 6 p.c. 1	—	—
Do. 3rd Preference 1	—	—	Nitrate Ordinary xd	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord. 1	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 30, compared with that for the previous week, shows the following changes:—

May 1, 1912.	BANKING DEPARTMENT.	April 23, 1913.	April 30, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,227,113	Reserve	3,212,129	3,222,800	—	19,329
18,017,555	Public Deposits	15,665,316	15,730,257	91,971	—
41,339,531	Other do.	41,179,335	39,573,610	—	1,665,695
25,881	7 Day Bills	17,688	15,388	—	1,700
	Assets			Decrease.	Increase.
11,555,013	Govt. Securities	12,879,297	12,879,827	—	—
33,977,455	Other do.	33,559,254	32,985,190	574,061	—
27,657,980	Notes	26,706,800	25,765,525	1,031,275	—
1,499,135	Gold and Silver	1,421,587	1,465,173	—	43,586
				1,670,310	1,670,310
				Increase.	Decrease.
23,061,115	Reserve	28,218,387	27,230,698	—	987,689
48,91	p.c. Ratio	42.63 p.c.	49.22 p.c.	—	—
31	p.c. Bank Rate	44 p.c.	46 p.c.	—	—
9	p.c. Bank Rate	32 p.c.	35 p.c.	—	—
ISSUE DEPARTMENT.					
£		£	£	£	£
28,257,589	Coin and Bullion	30,781,705	36,302,045	—	479,669
56,717,580	Notes Issued	55,231,705	54,732,045	—	479,669
29,019,690	Circulation	28,134,305	28,968,520	551,615	—

International Transportation Committee. The annual meeting of the International Transportation Committee of European Railways opened on Thursday at Carlsbad. Forty delegates were present from most of the countries.

THE LAST HALF-YEARLY ACCOUNTS.

The accounts issued by the several railway companies for the half-year ended December 31st, 1912, were the last of a long series of half-yearly documents, which are now things of the past; in future the data will be compiled for annual periods only. This feature alone renders the accounts of more than ordinary interest; and the year 1912 was so exceptional in various ways that a study of the figures incidental to it is of the greatest value at the present time. Not only were the railways affected on the one hand by the strikes in the coal and cotton industries, but, on the other, they were called upon to bear increasing charges for wages consequent upon concessions granted to their employees following the railway strike of 1911. These two factors need to be constantly borne in mind when considering the traffic returns for the current year. For, although the strike in the coal industry took place in the early part of the year, the effect of resumption of work was to cause considerable accumulations of traffic, much of which was carried in the period with which we are now dealing.

The tables here given relate to the receipts, expenditure and train mileage of eleven of the largest English companies and the Great Southern and Western Railway of Ireland; we have not included any Scotch company for the reason that, on this occasion, the Scotch accounts were for five months only—having been made up to the end of December, instead of January, as a necessary preliminary to securing uniformity with other British companies, as required by the Railway Accounts and Returns Act.

In regard to receipts it will be seen that the best result in respect of passenger traffic was recorded by the Lancashire and Yorkshire Railway, whose increase of £107,522 was 7.70 per cent. upon the previous year's total. None of the other companies recorded so high a percentage growth, the next in order being the advance of 4.81 per cent. (£32,418) in the case of the Great Central Railway; 4.26 per cent. (£70,000) North Eastern; 4.23 per cent. (£10,741) Great Southern and Western; 4.19 per cent. (£150,700) London and North Western; and 4.17 per cent. (£150,422) of the Great Western. These substantial advances were, of course, to some extent influenced by the effect of the labour troubles of August, 1911, which caused a loss of traffic at that time; but against this it has to be remembered that the weather of last summer was distinctly unfavourable. On the whole we regard the results as clear evidence that passenger travel was expanding in a satisfactory manner.

For freight traffic under which term we embrace general merchandise, minerals and live stock carryings—the Great Central Company's increase of £198,230 was most noticeable, representing as it did an advance at the rate of 12.41 per cent. Other percentages were: North Eastern Railway 8.40 (£205,200); Great Western 7.91 (£295,201); London and North Western 7.53 (£351,004); and Great Southern and Western Railway 7.32 (£27,082). The largest aggregate increase of traffic was recorded by the London and North Western Railway, whose traffic receipts were no less than £510,528 more than in the corresponding period of the previous year. As that company's chairman informed the shareholders at the meeting of proprietors, the gross receipts were the highest for any half-year in the history of the company.

But satisfactory as was the development in receipts, it is almost disconcerting to record that the expenditure proceeded even more rapidly. Our table deals with the main items—viz., maintenance of way and works, locomotive power and traffic expenses. As regards the way and works, the largest percentage increase was 9.20, recorded by the Great Eastern Railway, but this was probably due to some extent to the extraordinary outlay in repairing damage caused by the severe floods in Norfolk during the period covered by the accounts. Next in order were the 7.28 per cent. increase of the Great Western Railway (whose reputation for a high standard of road maintenance is notorious), and the 5.03 and 5.06 per cent. respectively of the Midland and North Eastern Railways. Locomotive power cost all the companies more, the explanation being that there was a marked increase in the price of coal and materials generally; while traffic congestion in various centres had its effect on the wages bill. The last-named item, coupled with advanced rates of wages, due to concessions to the employees, was apparent in the traffic expenses. All the companies incurred heavy additional charges, although the Midland Company's growth was confined to £24,480 or 1.65 per cent. To what extent this was due to economic traffic manipulation, the result of the adoption of centralised train control, we do not know, but it is to be surmised that the

control system of working enabled the company to reduce its train mileage by securing satisfactory loading of trains, while at the same time reducing its locomotive properties the high mileage incidental to distribution of rolling stock. That this is a reasonable assumption is confirmed by reference to the table dealing with train mileage, which shows that the Midland train mileage notwithstanding a rise in traffic was only 0.85 per cent. more than in the second half of the year 1911, while it was actually 1.00 per cent. less than in the comparable period of 1911. The outstanding feature of the mileage account was the all round reduction in passenger trains. For years we have advocated more systematic criticism of passenger train carriages with a view to eliminating superfluous trains, and we can only rejoice that the coal strike did not lead to the severing of the mileage figures indicate. We strongly request the companies not to permit a return to the unnecessarily liberal provision of passenger trains characteristic of the earlier years of this century.

Freight mileage has a somewhat upward tendency. Due to increased traffic, except in the case of the Great Northern and London and South Western Companies, the increases effected by the latter were remarkable, the result of increased attention to the loading of vehicles and trailers. The results per train mile do not call for comment, the figures speaking for themselves.

The position in respect of certain specific items of expenditure is dealt with in two subsidiary tables. Here are the figures in regard to rates and taxes payments:—

RATES AND TAXES.

HALF-YEAR ENDED DECEMBER 31ST, 1912.

Company.	Amount.	Increase or Decrease over 1911.	
		Amount.	Per cent.
Great Central	£80,495	43,471	£4 51
Great Eastern	704,016	927	0 57
Great Northern	115,325	272	0 24
Great Southern and Western ..	25,000	315	1 24
Great Western	311,869	10,020	3 02
Lancashire and Yorkshire ..	178,002	7,082	4 40
London and North Western ..	302,515	8,311	2 75
London and South Western ..	127,004	2,070	1 63
London, Brighton & S. Coast ..	105,024	1,013	1 55
Midland	210,849	1,214	0 50
North Eastern	217,441	5,143	2 35
South Eastern and Chatham ..	128,374	3,548	4 11

It will be seen that decreased charges were recorded by three of the companies, while as regards the remainder, the upward tendency of recent years, although maintained, was not so marked. Indeed, it is probable that in each case the gain was accounted for by higher poundage charges, due to a very large extent to additional expenditure for police education. Over this the companies have no control, for not only have they no voice in the outlay of public funds, to which, however they so largely contribute, but they are not permitted to take part in the selection of representatives on public bodies. In those circumstances we can only counsel the public to have no stone thrown to secure the minimum assessment on basis, by taking the fullest advantage of the various methods of decisions of which particulars have been given in the RAILWAY TIMES.

Another item of expenditure over which the Companies have no control, which is the most recent development of the exchequer, is that of National Insurance. We give a summary of the payments under this head in the following table, the accounts we have analysed:—

PAYMENTS MADE UNDER THE NATIONAL INSURANCE ACT, 1911.

Company.	Half-year ended Dec. 31, 1912.	Percentage of 1911.	
		1912.	1911.
Great Central	£7,114	28.37	100.00
Great Eastern	1,184	2.00	100.00
Great Northern	1,016	5.11	100.00
Great Southern & W. R. ..	2,000	34.7	100.00
Great Western	42,000	7.4	100.00
Lancashire and Yorkshire ..	1,000	1.44	100.00
London & North Western ..	1,000	1.00	100.00
London & South Western ..	1,000	1.00	100.00
London, Brighton & S. Coast ..	1,000	1.00	100.00
Midland	1,000	2.00	100.00
North Eastern	1,000	2.00	100.00
South Eastern & Chatham ..	1,000	1.00	100.00

These figures are given in the preceding table, and show that the companies named are the only ones which have

RECEIPTS.

COMPANY.	Passenger Traffic.				Freight Traffic.				Gross Receipts (all sources).			
	Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910	
	£	£	%	%	£	£	%	%	£	£	%	%
Great Central	706,378	32,418	4.81	5.96	1,791,891	198,230	12.41	18.59	2,729,538	243,678	9.99	14.95
Great Eastern	1,894,597	39,173	2.22	4.75	1,399,912	37,593	2.76	6.28	3,498,170	91,993	2.70	5.70
Great Northern	1,310,671	35,536	2.79	4.30	1,653,107	61,892	4.08	8.71	3,537,297	115,127	3.26	6.52
Great Southern and Western	412,510	16,714	4.23	0.81	399,855	27,082	7.32	1.69	816,984	44,002	5.69	0.41
Great Western	3,906,258	156,422	4.17	3.87	4,024,256	295,201	7.91	11.28	8,655,067	453,086	5.96	7.43
Lancashire and Yorkshire	1,702,994	107,522	7.70	7.97	1,875,637	81,062	4.63	8.59	3,438,661	191,799	5.91	8.26
London and North Western	3,974,831	159,709	4.19	7.36	5,021,616	351,661	7.53	10.13	9,152,739	516,528	5.11	8.68
London and South Western	1,895,471	9,801	0.52	0.30	2,782,570	19,596	2.39	5.68	3,136,024	54,768	1.78	3.12
London, Brighton and South Coast	1,406,719	32,324	2.35	4.19	475,783	2,611	5.55	2.63	1,959,355	34,271	1.78	3.58
Midland	2,226,365	85,516	4.00	5.45	4,688,177	267,136	6.01	9.12	7,131,798	358,963	5.30	7.73
North Eastern	1,949,683	79,936	4.26	6.10	3,897,916	295,206	8.10	9.46	5,975,703	375,613	6.70	7.96
South Eastern and Chatham	1,948,221	1,686	0.09	1.88	671,314	43,264	6.89	12.87	2,904,764	60,504	2.20	5.40

EXPENDITURE.

COMPANY.	Maintenance of Way.				Locomotive Power.				Traffic.				Total (all sources).			
	Increase				Increase				Increase				Increase			
	Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910		Total.	Over 1911	Over 1910	
	£	£	%	%	£	£	%	%	£	£	%	%	£	£	%	%
Great Central	232,739	8,677	3.87	8.07	521,899	56,157	11.98	16.36	521,694	39,811	8.21	14.68	1,773,091	137,188	8.39	13.98
Great Eastern	367,139	31,292	9.29	15.23	600,706	78,096	15.08	18.71	602,935	33,306	5.85	11.51	2,249,208	179,720	8.68	12.94
Great Northern	280,721	4,251	1.54	0.61	609,255	51,953	9.33	11.49	692,439	34,998	5.84	10.62	2,257,110	116,613	5.45	7.75
Great Southern and Western	101,493	1,153	1.15	0.51	199,595	7,553	3.84	6.04	111,705	4,217	3.92	3.62	467,312	31,511	7.97	1.80
Great Western	913,010	61,944	7.28	7.82	1,439,530	197,503	8.12	10.77	1,406,622	81,063	6.11	12.46	4,988,590	323,444	6.93	10.36
Lancashire and Yorkshire	278,798	7,490	2.76	2.64	588,651	67,499	12.50	11.74	797,188	77,613	10.78	16.11	2,121,720	188,895	9.77	12.70
London and North Western	827,418	32,561	4.10	6.81	1,451,525	101,446	7.51	11.68	2,071,266	103,171	5.21	13.07	5,801,150	398,305	7.37	12.07
London and South Western	294,092	3,479	1.20	3.51	504,103	26,459	4.19	7.05	463,665	9,185	2.02	4.12	1,949,091	93,516	5.03	7.80
London, Brighton & S. Coast	156,316	1,789	1.16	1.71	333,691	16,291	5.13	9.30	311,828	19,881	6.71	8.61	1,067,413	35,330	3.42	4.79
Midland	641,971	34,155	5.63	5.94	1,239,691	65,512	5.58	8.51	1,417,013	24,489	1.65	8.83	4,368,555	236,845	5.82	10.18
North Eastern	669,587	32,227	5.06	7.87	911,919	56,130	6.34	5.00	1,411,715	55,576	5.58	10.30	3,696,915	202,573	5.80	
South Eastern and Chatham	245,142	3,650	2.24	0.62	428,175	3,537	8.50	13.62	473,778	24,676	5.49	8.31	1,050,575	61,615	4.08	6.95

TRAIN MILEAGE.

COMPANY.	Passenger Trains.				Freight Trains.				Total Mileage.			
	Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Total miles.*	Over 1911	Over 1910		Total miles.	Over 1911	Over 1910		Total miles.	Over 1911	Over 1910	
	Miles.	Miles.	%	%	Miles.	Miles.	%	%	Miles.	Miles.	%	%
Great Central	5,561,997	202,472	3.78	3.56	5,212,987	246,692	4.91	4.40	10,804,984	63,050	2.58	0.94
Great Eastern	5,739,743	117,992	1.95	4.77	4,308,567	124,835	2.92	3.73	12,138,310	272,767	2.30	1.39
Great Northern	4,578,525	178,138	3.93	2.21	5,073,665	148,062	0.94	3.19	11,652,197	226,290	1.90	0.21
Great Southern and Western	1,984,221	118,689	6.36	1.01	1,118,776	65,011	6.17	0.48	3,102,997	183,733	6.29	0.82
Great Western	15,705,901	691,772	5.71	2.68	10,567,305	358,192	3.51	5.21	26,273,206	246,583	9.29	0.34
Lancashire and Yorkshire	6,692,337	1,815	0.03	1.19	7,713,363	157,117	6.16	5.53	9,315,700	159,292	1.74	.46
London and North Western	16,371,998	113,391	0.88	1.90	9,313,546	277,172	3.07	6.21	25,685,544	120,866	1.67	3.43
London and South Western	7,733,200	38,496	1.55	4.50	2,015,782	292,121	11.52	9.17	9,748,982	659,320	6.68	5.65
London, Brighton and South Coast	5,121,652	128,719	2.45	1.61	975,993	5,670	0.59	0.30	6,097,645	134,119	2.15	3.93
Midland	11,126,651	160,250	0.89	1.81	13,378,068	300,360	2.30	5.53	24,504,719	200,140	0.83	1.99
North Eastern	9,259,519	75,727	0.79	0.01	6,077,597	377,149	6.62	0.86	15,337,026	449,816	3.03	2.22
South Eastern and Chatham	6,862,348	133,474	1.98	4.43	1,329,541	39,223	3.01	5.59	8,191,912	172,697	2.15	1.53

* Two rail motor car miles equal as one train mile.

RECEIPTS AND EXPENSES PER TRAIN MILE.

COMPANY.	Passenger Trains.				Freight Trains.				Total Railway Receipts Per Train Mile. (Passenger and Goods)				Total Expenses Per Train Mile. (Passenger and Goods).			
	Increase or Decrease				Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Receipts per train mile.	Over 1911	Over 1910		Receipts per train mile.	Over 1911	Over 1910		1912	Over 1911	Over 1910		1912	Over 1911	Over 1910	
	d.	d.	%	%	d.	d.	%	%	d.	d.	%	%	d.	d.	%	%
Great Central	30.48	2.95	10.71	12.14	82.16	5.47	7.13	13.59	55.56	5.43	10.83	15.82	39.38	3.25	8.99	15.04
Great Eastern	35.06	0.15	0.27	0.02	76.38	0.12	0.16	2.45	63.66	0.10	0.16	0.97	44.47	0.61	6.24	8.17
Great Northern	47.82	2.53	5.59	6.67	78.20	3.78	5.08	5.55	61.04	2.19	5.51	6.61	46.49	3.21	7.39	7.64
Great Southern and Western	16.89	1.07	2.92	2.19	85.13	0.91	1.08	2.17	62.16	0.15	0.21	1.25	36.14	0.56	1.57	8.72
Great Western	59.09	4.51	8.48	6.74	91.40	3.74	4.27	5.77	72.44	4.76	7.03	7.13	45.57	3.35	7.93	9.97
Lancashire and Yorkshire	54.63	3.89	7.67	9.59	165.90	1.42	1.11	2.90	87.01	3.79	4.55	7.82	51.60	4.00	7.89	12.19
London and North Western	58.27	1.75	3.09	5.39	129.40	5.37	4.23	3.65	84.06	3.46	4.29	5.25	54.20	2.88	5.61	8.36
London and South Western	58.82	2.97	5.31	0.27	99.84	13.57	15.73	16.35	67.31	4.78	7.68	7.88	47.98	4.88	11.32	14.16
London, Brighton & S. Coast	60.28	0.91	0.06	0.10	117.00	0.01	0.01	2.33	70.03	0.12	0.21	0.17	10.05	0.51	1.25	0.83
Midland	50.18	2.37	4.96	9.03	84.10	2.97	3.65	8.53	68.70	1.79	2.67	10.01	42.19	3.58	9.27	12.41
North Eastern	50.69	1.69	3.15	6.05	150.37	2.18	1.08	3.41	90.27	3.33	3.88	5.91	57.96	1.52	2.69	16.14
South Eastern and Chatham	68.11	1.28	1.81	1.75	121.18	4.37	3.71	6.90	76.74	0.51	0.10	0.97	48.30	0.90	1.90	2.33

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- May 6 (*Tues.*).—**Felixstowe Dock and Railway** (General), 2, Belgrave Square, S.W., at 12.
 May 6 (*Tues.*).—**Rohilkund and Kumaon Railway** (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
 May 7 (*Wed.*).—**Royal Mail Steam Packet Company** (Annual), Cannon Street Hotel, E.C., at 12.30.
 May 19 (*Mon.*).—**South Yorkshire Junction Railway** (Half-yearly), 56, Moorgate Street, E.C., at 12.30.
 May 21 (*Wed.*).—**Bengal and North Western Railway** (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.

Reports, Traffic Returns, Prospectives, 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, Ultramty, London.)

GREAT WESTERN OF BRAZIL RAILWAY.

The annual general meeting of the shareholders was held on Tuesday, April 29, at the River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst.C.E. (chairman of the company) presiding.

The SECRETARY (Mr. H. Tatum) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said: Gentlemen,—From a perusal of the report you will have noticed that the receipts for the year under review have exceeded the highest record hitherto reached by some £40,007, and this figure I think may be considered very satisfactory, seeing that it is brought about not by any large increase in one particular staple of trade carried by the railway, but by a gradual development in the whole business of the company, including the passenger traffic. It is gratifying to the board to feel that the efforts of the management in fostering this latter item of the company's business has been attended with such good results as will be seen from the statistics. There was an increase of 332,840 passengers during the year, bringing in an increased revenue of £22,855. The quantity of sugar cane transported during the year under review shows a slight increase of 3,500 tons, whilst the tonnage of manufactured sugar shows a decrease of 18,354 tons. This shortage may, in the opinion of our manager, be fairly attributed to the fact that the 1911-12 sugar crop terminated somewhat earlier than usual, as stated in this report, and there is no doubt that the decrease would have been materially less had the Engenho owners made the usual quantity of Demerara sugar, which is manufactured for export at the commencement of the crop and yields a much higher proportion of dry sugar, but the prices ruling for this class of sugar were not high enough to encourage its manufacture. Cotton shows an increase of 9,057 tons, which brought an increased revenue of £7,599. This shows what a valuable crop cotton is to us, as it gives a much higher rate to us per ton than sugar does, owing to the long haul.

THE EXPENDITURE.

When we look at our expenses we see they have increased by some £15,509, which, however, is only some 38 per cent. of the increase of the gross receipts and must be considered satisfactory by anyone who has studied railway statistics during the past year or two all over the world, where, owing to general increase of wages and the much higher cost of coal and of materials of all kinds generally, it has been no uncommon thing for a much larger proportion of the increase in gross receipts to be swallowed up by the increased working expenses. Also it must be borne in mind that an additional 176 kilometres of the line have had to be worked, therefore it is very creditable to the management that the expenses have been kept as low as they have been. It is satisfactory to note that the policy of economising our workshops at Jabotão has already shown good results, and the directors confidently look forward to further economies in the future, which will be brought about by this concentration and also by the improved machinery for its own system (made up of a number of what were at one time independent of it), as it was very uneconomical to have loco motive and rolling stock repairs done at so many different workshops, when each railway had its own.

THE YEAR'S RESULTS.

The result of the year's working is to show an available balance of net 100,000 accounts, after providing for fixed

charges, an interim dividend on preferred and ordinary shares, etc., etc., of £44,970 12s. 9d. The directors have decided out of this sum to place £5,000 to reserve and £13,000 to renewals and to recommend a final dividend on both classes of shares at the rate of 3 per cent., which will have the effect of bringing up the dividend for the whole year to 6 per cent. The allocation of £13,000 to the renewal fund will practically wipe off the balance to the debit of that account to September 30.

EXTENSION POLICY.

It may be desirable at this juncture to say a few words with regard to our extension policy which will tend to explain paragraph VI. of the report. The directors consider that by the time the rails in hand are laid on the earthworks now being completed the company will have carried out its obligations under this revised contract, as it has expended almost up to the limits of the retained percentages, when capitalised at 5 per cent., with the $\frac{1}{2}$ per cent. allowed for amortisation, and our representatives are now engaged in Rio in negotiating with the Federal Government of Brazil as to the future procedure to be followed and to obtain some further revision of the terms under which we pay percentages; so far, however, without result. As regards the actual extensions, progress has been slow, but this cannot be helped, for very great physical difficulties have been met with, besides which the excessive rainfall has made the work of construction very difficult. For instance, on the Palmeira dos Índios Extension, a deep cutting which had been almost completed was practically filled up again by a landslide caused by the rainfall, thus undoing in a moment the work of at least six months. The shareholders will have noticed in the report a reference to a concession which has been granted by the Provincial Government of Alagoas for a railway starting from Bom Jardim on the Alagoas section of our line and running down to Jacuype. The concession, which seems to be a very favourable one, carries with it a State guarantee of 5 per cent. on a capital value of some £3,000 per kilometre.

It will be noted from the report that an extraordinary general meeting will follow this meeting for the purpose of obtaining your approval to a revision of the Memorandum and Articles of Association under which this company works; for the present memorandum was drawn up when the company was registered over thirty years ago, and applied to a short railway of under 100 miles and naturally what was suitable to a concern of that size is not suitable to a business which has such wide and various interests and spheres of operation as the system now being worked. A reference to the capital account on page 20 will show that we are now in the position of having issued up to the extreme limit of our powers both as regards share capital and borrowings, and though we do not actually require more funds, we ask you to give us the necessary authority to create new capital to the extent of £500,000. Now you will expect me to say something with regard to future prospects, and so far as our reports go, these seem to be good, and you will see for yourselves that there has been an increase in the gross receipts from January 1 to date of some £40,000; but, of course, you will understand that increased gross receipts carry with them after certain limits are reached, increased obligations in respect of percentages payable to the Government. One of my colleagues, Mr. Follett Holt, visited the whole of the company's system only a few months ago, and I am pleased to say that he came back very favourably impressed on the whole with the prospects. Mr. Allen, another of our colleagues, is in South America at present, and hopes to see something of our representatives and railway while there.

Before proposing the resolution I will read a cable received from Pernambuco as follows:—

"The approximate results to date show an increase of over £42,000. Crop prospects are excellent. Satisfactory rainfall over entire system."

I now beg to move the following resolution:—"That the directors' report and statement of accounts for the year ended December 31, 1912, now submitted to this meeting, be and the same are and hereby received and adopted."

Mr. FOLLETT HOLT seconded the resolution, and gave a succinct account of his recent visit to South America. Generally speaking, he found the property in an extremely good condition, and he thought, as the line was mainly concerned in producing cotton and sugar, the shareholders need have no fear of the future of the company.

The resolution was then put and carried unanimously. The dividend resolution was agreed to, and the retiring directors and auditors were re-elected.

The extraordinary general meeting was then held, when certain alterations were made in the Articles of Association, in

succeeded in negotiating a substantial loan—inel, judging from inquiries as to the state of influential quarters, he believed they would succeed in exchange would return to the normal level of the last few years. He did not wish to disguise from them, however, that a prolongation of the present state of exchange over an indefinite period must have a prejudicial, if not a serious, effect upon the earnings of the line. In regard to the future, he regretted that the latest advices they had received from Mexico were not altogether reassuring. Revolutionary disturbances still continued in many parts of the country, and the change of Government had not as yet produced much effect on their number or intensity. The new Government undoubtedly possessed many elements of strength, and it was much to be hoped that the anticipation they expressed of being able to restore peace within the next two months would be realised. They had really been in power only a few weeks, and had not had time as yet to show what they could do to grapple with the situation. The Mexican people were heartily sick of the present state of affairs, and would strongly support a Government which showed itself determined to establish order. If the political situation improved, and a new Government loan could be arranged, it was certain that confidence would revive rapidly. Their general manager called that he anticipated their present rate of earnings would be maintained for some time to come. Therefore, apart from the question of exchange, their prospects for this half-year were quite favourable. The report was adopted.

ELDER, DEMPSTER AND COMPANY, LIMITED.

The annual meeting at Messrs. Elder Dempster and Co., Ltd., was held at Winchester House, on Friday afternoon, under the presidency of Sir Owen Phillips, K.C.M.G. (chairman of the board of directors), who was supported by his colleagues.

The CHAIRMAN, in moving the adoption of the report and accounts, explained that the business, established in 1869, and greatly extended by the late Sir Alfred Jones, who for 25 years was senior partner, had been carried on for three years as a limited liability company, and during that time the business had been still further extended. Whatever its scope in the future, its operations would always be inseparably bound up with African trade, and more especially West African trade, though for many years the company had had a regular service from Canada to the Cape, and was now interested through being a shareholder in the Union Castle Company in the trade on both South and East Africa. The policy of the British Government to steadily pushing on railway construction in West Africa was doing more than anything else could possibly do to develop these vast tropical possessions of the Crown. The uniting of Northern and Southern Nigeria, an immense undertaking, would, it was confidently hoped, tend to increase the trade with the United Kingdom, while the expansion of trade at Kano, the present terminal of the Nigerian Railway, had already been considerable, and showed the great benefit of the railway in developing the latent resources of the country. The gradual improvements in harbour facilities being carried out by Colonial Governments would effect economies in the working of the steamers, although progress in harbour improvements was slow, owing to the difficulties to be overcome. The effect of these improvements was having the careful attention of the board. The Sierra Leone Government had under consideration the construction of a wharf, and he trusted that this matter would be pushed forward with reasonable despatch, so as to make provision for the steadily increasing trade brought down by the Sierra Leone railway. To meet the requirements of the growing West African business, and the needs of the members of the Colonial Civil Service, military and traders, and those interested in mining and plantations, who had to travel to and from England, the board decided to put on the service larger and improved vessels. The "Mosso" and "Apenn" were the first of these improved vessels; they were a great step in advance, having been especially designed by Harland and Wolff, fitted with every modern convenience for the comfort of passengers and the rapid handling of cargo. A third steamer ship was now being built, and it they were to be enabled to continue to employ members of the improved type in West African trade, it was imperative that they should continue to receive the loyal support of the merchants and traders engaged in the trade, also of the Colonial officials, so as to justify the money which the directors were making to give those whose interest taken in West Africa the same convenience and comfort as was to be obtained on the more frequented and popular routes. During the year Mr. John Craig, one of the

Liverpool managing directors, visited West Africa and enjoyed excellent health. The result of the visit would be of advantage to the company and of assistance in developing its business. The secretary, Mr. Pictou Jones, had just returned from a long tour in West Africa, and this would show they were determined to keep in close touch with the requirements of these progressive Colonies. The Board were steadily continuing their policy of improving the office buildings and staff quarters in West Africa, desiring to do all they could to better the conditions under which the European staff lived and worked; although it was costly to erect stone or concrete buildings, with slate roofs in place of the old corrugated iron buildings, he believed it would prove to be not only humane to those daily engaged in the company's business, but that it would lead to improved health of the staff and therefore be sound policy from the shareholders' point of view. He was pleased to see that the Colonial Secretary, Mr. Harcourt, had appointed a commission of distinguished experts, under the able chairmanship of Sir James Kingston Fowler, K.C.V.O., M.B.E., to study the nature and frequency of fevers occurring amongst the Europeans, natives and others in West Africa, especially yellow fever, and he hoped and believed the results of the labours of that commission would tend to still further improve the conditions of health and life in those Colonies. Although the business was described as a shipping company, it was now also a large investment company, having now nearly 4½ millions invested in shipping, industrial, and general securities, the dividend on which last year amounted to nearly £250,000, or about 5½ per cent. on the total investments. Some newspapers had remarked that this was a very moderate return on the investments, but he desired to point out that all the companies in which they were largely interested were managed on sound business principles and proper provision was made by those companies for depreciation and reserve before any dividend was declared. The directors, as stated in the report, had recently carefully valued the whole of the company's investments, and where they were standing in the books at what was considered more than their market value, they had been written down to fair market value. He could confidently say as a result that the company's investments were worth considerably more than the 4½ millions at which they stood in the books, so that the company's capital and reserve were very much more than intact. Out of the current year's profits, they had wiped out the expenses of issuing the "A" debentures, so that, although the company had only been established three years, they had not only paid off all the preliminary expenses, but also the expenses and discounted the debenture issues, amounting in all to a considerable figure. The continued success of the great business was only possible when everyone worked together loyally, and, on behalf of the Board, he desired to express public appreciation of the way the Liverpool managing directors were conducting the daily affairs of the company, with the able assistance of the large and loyal staff. As a mark of their appreciation of the services of the staff, both ashore and afloat, they recommended the shareholders to set aside out of the year's profits a sum of £10,000 to a Staff Superannuation and Benevolent Fund. In conclusion, he was pleased to say that Mr. Harrison Williams, the executor of Sir Alfred Jones's estate, had obtained the sanction of the Courts to devote £25,000 to found a Superannuation Fund for the benefit of the employees of the company, of which sum half would be shortly available and the other half would be payable some years hence. (Cheers.)

The Right Hon. Lord Puckin, K.P., P.C., formally seconded the motion, which was agreed to unanimously.

The CHAIRMAN formally moved the transference of £10,000 to the Staff Superannuation and Benevolent Fund.

Mr. A. BENNETT seconded it, and the proposition was adopted *unanimously* and without debate.

Messrs. Rice, Waterhouse and Co. were re-elected auditors, at the same time as last year, on the motion of Mr. CRAIG, seconded by Mr. BICKER CAKES.

The meeting then terminated.

Great Western Train Improvements. The Great Western Railway Company announce a number of new trains to Windsor, Eton, Slough, Reading, &c., from Paddington, beginning on May 1. From May 4, a new train with restaurant car will leave Paddington at 11 a.m. and connect with the 2.20 p.m. from Plymouth. Running via Bristol and Bath, this express is due at Ladbroke at 8.15. If that Cornwall has been deprived of easy high transit to the Metropolis on Sundays, and the company hope that the present acceleration will meet with public appreciation. The new train supersedes the 2.40 p.m. from Penzance.

ROHILKUND AND KUMAON RAILWAY.

The net earnings for the whole system during the half-year ended December 31, 1912, amounted to Rs.11,02,358 against Rs.7,98,690 for the corresponding half of 1911. The company's share is Rs.5,55,421 brought about at the rate of 18.4d. against Rs.3,91,000 at the same rate in 1911. After bringing forward the balance from last half-year (£21,065), providing for interest on debenture and preference stocks, contribution to provident fund, transferring £1,000 to reserve, and making other adjustments, including £1,052 balance of the Secretary of State's share of surplus profits for the year, the amount available for dividend is £24,350. The board recommend the payment of a dividend of 7½ per cent., together with a bonus of £1 per cent. on the company's ordinary capital for the half-year, free of Indian but subject to English income-tax, leaving £9,202 to be carried forward.

The coaching receipts for the half-year amounted to Rs.9,20,000 against Rs.7,38,250, while the receipts from goods traffic were Rs.8,50,152 against Rs.6,75,010. Adding telegraphs and sundries, the total receipts for the half-year were Rs.10,07,045 against Rs.15,31,000. The working expenses amounted to Rs.8,24,677 against Rs.7,32,320, leaving net profit as stated above. The proportion of working expenses to receipts was 40.26 per cent. against 47.83 per cent.). The main mileage was 541 miles against 448 in 1911. The total number of passengers carried during the half-year was 2,522,797 against 1,944,558, and the tonnage of goods lifted was 333,210 against 202,601 tons. For the whole of 1912 the total receipts were Rs.41,07,517 against Rs.34,14,974, and the working expenses Rs.16,31,750 against Rs.15,54,430, leaving net earnings Rs.25,35,817 against Rs.18,50,635. The proportion of working expenses to receipts for the whole year was 39.15 against 45.53 per cent.

The capital account of the original line shows an expenditure of £241,848, the outlay of the half-year having been £14. On the company's extension the capital expenditure has been £804,38, of which £3,014 has been spent during the half-year, £2,582 being on the Pillibhit-Saughajampur branch, and £3,331 on the open line. The total capital expenditure on the company's lines has thus been £1,105,847 to December 31, 1912. On the Lucknow Bareilly State Railway the expenditure during the half-year, exclusive of suspense account, was Rs.2,30,804, and was incurred chiefly on new extensions, formation, and stations and buildings. Rs.1,842 were provided from State funds, and Rs.2,37,962 were provided from funds raised by the company under the agreement for that purpose. The total capital expenditure on the Lucknow-Bareilly State Railway, exclusive of suspense, has been Rs.17,34,232 or, at 15 Rs. per £, £1,150,948.

The report states: "With reference to fixing the purchase price of the company's original line between Bhujepura and Kathgolien, a distance of 51 miles, the following notice has been received from the Secretary of State: 'Take notice that the Secretary of State in Council of India, pursuant to the option given to him by Clause 54 of the contract dated July 15, 1904, elects that upon the termination of the contract dated 1882, either by notice of purchase at December 31, 1912, under section 55 thereof, or by efflux of time, he will, in lieu of making the payment mentioned in Section 66 of such contract, pay in manner therein mentioned a sum of money equal to twenty-five times the excess of the average yearly amount of the earnings of the company as therein defined during the five years immediately preceding December 31, 1912, over the aggregate sum to which the working expenses of the company and share of surplus (if any) belonging to the Secretary of State in Council of India under the 5th sub-section of Section 42 of the same contract amount yearly during the same five years.' With respect to this notice it must be understood that out of the total £2,000,000 ordinary stock of the company, £2,000,000 has been expended on the original line and £2,000,000 on the new extensions, and that it is only to the railway built with the first priority that this notice applies. It is impossible to estimate accurately what the purchase price of the £2,000,000 ordinary stock expended on the original line will amount to, as there are several factors in the revenue accounts which have still to be settled with the Government. The new extensions, at present such as they long, must be taken over by Government at the same time (£2. in 1912) as the original line, but the price to be paid for them is twenty-five times the average of their net earnings for the five years immediately preceding the date of purchase, with a maximum of 12½ per cent. and a minimum of 10 per cent. of the amount expended on them. The total increase in passengers during the half-year has been 578,239, which is

just above the normal, and is due to the additional open mileage operated and to the business of trade which has greatly stimulated travelling. The working expenses are large under all heads, partly owing to the additional mileage open and partly owing to the increased traffic dealt with, but the ratio of working expenses to gross earnings has been reduced to the low figure of 41 per cent. The net earnings of the Railway in 1912, therefore, for the year since have been Rs.25,35,817 against Rs.18,50,635 in 1911."

PARAGUAY CENTRAL RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1912, compared with the corresponding period of 1911, are as follows:

	1912	1911	Increase
Gross receipts	1,128,791	791,190	+ 337,601
Working expenses	411,000	314,000	+ 97,000

Net receipts 717,791 against 477,190 in 1911.

To this sum of 717,791 is added net earnings of Villa Maria tramway, 23,790, transfer fees 254, together 741,831. From this amount there must be deducted interest at 6 per cent. prior lien debenture stock for the half-year, 218,000 interest, etc. on three-year notes, proportion chargeable to revenue, say, 13,300, loss on exchange, 450, general interest, 21,405; leaving a balance of 211,981 to be carried forward.

The report states: "It is satisfactory to record that since the close of the half-year, there has been a considerable growth in the traffic, with the result that at the present time there is an increase of 242,860 in the gross receipts as compared with the previous year. Rapid progress is being made with the construction of the Iguazu Extension. Work on the Encarnacion dock and ferry construction is proceeding satisfactorily, though delays have been caused by the floods. It is anticipated that the ferry will be opened for through traffic about the beginning of the new financial year. Meetings of the holders of the 5 per cent. debenture stock and of the 6 per cent. three-year notes of the company were held on February 3, 1913, at which sanction was given to substitute a 5½ per cent. extension from Paraguari to Carapigua for the Westward extension and Harbour at Villita, previously authorised for construction out of the proceeds of the above notes. A concession for a railway through the former district had been granted by the Government to others and in the interests of the railway the company came to terms with these concessionaire and secured the valuable railway territory in question. The board was the more inclined to substitute the Paraguari Carapigua for the Villita Extension in view of the fact that on further examination of the conditions it seemed likely that the improvement of the shipping facilities at Asuncion would in a measure obviate the need for a port at Villita, while so far as the development of traffic facilities in that region is concerned, this can be economically provided by a north extension of the tramway. The board also limited sanction for the expenditure of a sum limited to 400,000 out of the proceeds of the notes, upon the electrification, etc. of the Asuncion tramway. The mule and steam tramway which serves the City and district of Asuncion was acquired by the company and is being electrified under a favourable concession from the National Government. A separate company has been formed to acquire and operate the tramway, light and power concession in friendly relation with this company. Under the arrangement with the tramway company this company undertakes to complete the electrification of the tramway and the installation of a light and power plant for the City of Asuncion, and the advantage to this company will be the joint development of suburban traffic under a working agreement."

ENTRE RIOS RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1912, compared with the corresponding period of 1911, are as follows:

	1912	1911	Increase
Gross receipts	2,214,141	1,500,000	+ 714,141
Working expenses	1,100,000	750,000	+ 350,000

Net receipts 1,114,141 against 750,000 in 1911.

The report states: "The heavy losses of the previous year, adversely affecting the markets, caused a considerable expenditure on repairing and strengthening the line. The expenditure has been carried on a suspense account, and the

conditions are now again satisfactory, the train service has been improved, and traffic shows considerable growth, the estimated gross receipts for the nine months July, 1912, to March, 1913, being £447,000 as compared with £375,000 for the corresponding period of the previous financial year. The directors have decided to pay interim dividend of $2\frac{1}{2}$ per cent. on the 5 per cent. first preference stock and 2 per cent. on the 4 per cent. second preference stock, the dividends on these stocks being unconditionally guaranteed for the current financial year under the contract with the Argentine Railway Company, approved by the shareholders on November 7, 1912. The board are able to report that the prospects for the remainder of the year are favourable. The grain crops, now being carried, promise to be at least equal to the heaviest yet handled by the company, and it is estimated that there is a balance of 100,000 tons of grain still remaining to be transported this season. The flocks and herds are reported to be in good condition, and the outlook for the maize harvest is also satisfactory. The ferry boat connection between the Paraguay Central Railway and the Argentine North Eastern Railway, is expected to be ready for service in the next few months, when an increase is anticipated to the through traffic to Buenos Ayres over this company's system and that of the Argentine North Eastern system, in the share capital of which this company has a substantial holding.

ROYAL MAIL STEAM PACKET COMPANY.

The report for 1912 states that the new passenger and cargo service to Brazil, Uruguay and Argentina, referred to in previous reports, was duly inaugurated by the departure from Liverpool in July last of the new twin-screw steamer "Desado" (11,477 tons gross register), and a regular fortnightly service performed by steamers of the D class has been running since December 20 last. The introduction of these vessels into the company's service has been favourably received by the travelling public. The A steamers, now so well known in the South American mail service, have fully maintained their popularity, and the latest of these vessels, the "Aranza" (15,000 tons gross register), sailed on her maiden voyage to South America on August 26. For the same service the directors have also to report the addition to the fleet of the fine new twin-screw vessel "Alcala," which has taken the place alongside the other A steamers. The new steamer now being constructed by Messrs. Harland and Wolff for the South American mail service is to be named "Montara." With a view to further strengthening the company's position in the South American trade, the court of directors in March last entered into an agreement for the purchase of the fleet and business of the Nelson Lines. The fleet consists of seventeen steamers, having an aggregate gross tonnage of 113,380 tons, and most of the vessels are of recent construction. Orders have been placed with Messrs. Workman Clark and Co., of Belfast, for two Transatlantic mail steamers for the West Indian service, and with the Caledon Shipbuilding Company for two vessels for the Trinidad and Tobago coastal mail service, for which a new contract has been made with the Trinidad Government for ten years. Pending the construction of the new coastal vessels, the S.S. "Junia" has been acquired. This vessel will be of considerable value to the company on its various coastal routes in the West Indies. An extension of the Shire Line service to the Far East has been arranged, under which certain steamers of the line will proceed from China and Japan across the Pacific to ports on the West Coast of North America. This will place the company directly in touch with a part of the world where considerable development may be looked for, and to meet the demands of the trade arrangements have been made with Messrs. Workman Clark and Co. for the construction of two vessels of large carrying capacity with the latest improvement for economy in working. The important question of providing tonnage for preserving and developing the company's established interests in the Pacific trade via Panama is engaging the careful consideration of the directors. The competition of foreign companies continues to grow, but the proprietors will be glad to learn that there is a more amicable spirit prevailing in the various negotiations between shipping lines. A list of the company's fleet at this date was a tonnage of 307,035 tons. The fleets of the other companies closely affiliated with the R.M.S.P. Company represent 1,060,000 tons, which, together with the company's own fleet, make up a total of 1,367,035 tons. This will be increased to 1,611,377 tons on completion of the Nelson agreement. After making provision for depreciation, transferring £170,000 to the reserve fund, £17,073 to the insurance fund, £5,000 to the pension fund and deducting

the amount of the half-yearly dividend on the preference stock and the interim dividend on the ordinary stock paid in November last, the court recommended the payment of the usual half-yearly dividend of $2\frac{1}{2}$ per cent., less income-tax, on the preference stock and a dividend of $3\frac{1}{2}$ per cent., less income-tax, on the ordinary stock, making a total dividend of 6 per cent. on the ordinary stock. The dividend on the ordinary stock issued in May last will be calculated from the dates of payment of the instalments.

DIVIDEND ANNOUNCEMENTS.

PIRÆUS-ATHENS-PELOPONNESUS RAILWAY.—A dividend of 0.50 l. per share for the year 1912 has been declared.

ANGLO-CHILIAN NITRATE AND RAILWAY.—The directors recommend a further dividend of 10 per cent. on the preference and ordinary shares, making 15 per cent. for the year 1912 on both classes.

SOUTH AUSTRIAN RAILWAY.—The annual report for the year 1912, after allowing for the amount required under the old scheme for the redemption of the 3 per cent. bonds, shows a profit of £70,956, as compared with a deficit of £71,447 for the preceding year.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.—The directors announce a dividend at the rate of 5 per cent. per annum on the preferred stock, and an interim dividend at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31. A year ago the dividends were at the same rates.

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 $3\frac{1}{2}$ per cent. guaranteed dividend for the half-year under review, of £5,826. The revenue for the above period permits of the payment to the stockholders of an additional dividend at the rate of $1\frac{1}{2}$ per cent. per annum, and the directors propose that the payment of this dividend shall be included in the payment of the half-yearly $3\frac{1}{2}$ per cent. guaranteed dividend to June 30 next, thus making the dividend $4\frac{1}{2}$ per cent. for the year ended December 31, 1912. This will absorb £1,575, leaving a balance to be carried forward of £4,251.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of March:—

Grand Trunk Railway Company of Canada.

	Month of March.	Inc.	Jan. 1 to March 31.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	£185,100	£168,000	£1,092,700	£1,291,000
Expenses	80,100	49,500	4,021,700	1,402,800
Net profit	£105,000	£118,500	£399,000	£301,200

Canada Atlantic Railway Company.

	Month of March.	Inc.	Jan. 1 to March 31.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	£41,300	£41,000	£112,200	£94,350
Expenses	12,000	31,200	122,500	96,200
Net profit	Dr. £2,700	£9,800	£4,600	Dr. £1,300

Grand Trunk Western Railway Company.

	Month of March.	Inc.	Jan. 1 to March 31.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	£124,000	£111,100	£1,800,000	£1,550,000
Expenses	114,000	104,200	9,800,000	3,170,000
Net profit	£10,000	£6,900	£20,800	£2,800

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of March.	Inc.	Jan. 1 to March 31.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	£18,000	£17,500	£100,000	£107,500
Expenses	11,000	15,500	59,500	113,000
Net profit	Dr. £7,000	£2,000	£4,000	Dr. £15,000

Total for the Whole System.

	Month of March.	Inc.	Jan. 1 to March 31.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	£961,300	£848,600	£2,396,400	£2,211,450
Expenses	761,300	665,100	9,870,000	3,009,700
Net profit	£200,000	£183,500	£359,500	£301,750

Lighting of Docks and Goods Yards. The Great Central Railway Company has given a repeat order for 111 "Metrolum" magazine flame-arc lamps for use at Inmingham docks. Last year the company ordered 200 of these lamps for Inmingham, and the new order is for both Inmingham and Grimsby. A large number of these lamps have also been supplied by Johnson and Phillips, Ltd., to the Barry Railway coal loading stations at Barry.

trains would be practically out of sight and hearing. After some discussion the case was adjourned until Tuesday to see whether in the meantime the parties can come to an agreement.

Belfast Corporation and the Railways.

Some railway matters arose on the consideration on April 24 and 25 by a Committee of the House of Commons of the Belfast Corporation Bill, which proposes to confer further powers on the Corporation in regard to a number of matters. The Bill was opposed by the Great Northern Railway Company of Ireland and the Belfast and County Down Railway Company. Mr. Fitzgerald, K.C., on behalf of the promoters, in referring to this opposition said that it was necessary to construct two bridges over approach roads and to acquire a small part of railway property on the County Down line connecting Belfast with Bangor. The Bill proposed to construct bridges of 35 ft. over the railway, which the railway company thought insufficient, and therefore the Corporation offered bridges of 40 ft. Two level crossings existed across the railway, which, with the construction of a new road, would not be so much used as at present. The public, so far as he knew, had rights to the use of the level crossings to get to the shore and the Bill did not propose to interfere with these rights. In the course of the hearing Mr. Thomas, for the Belfast and County Down Company, intimated that a clause had been agreed on which would meet his objection on the question of works. Subsequently Mr. Tallbot, K.C., for the Great Northern Railway, proposed a clause to provide that in respect of any increase in the general purposes rate made in consequence of the Bill all lands used as railways should be assessed to only one-fourth of the net annual value. Such a clause, he said, was in operation in Dublin and other places in Ireland. Mr. Wilson, for the promoters, contended that such a reduction was only given in exceptional cases, and Belfast was not exceptional. The Committee, after consideration, refused to grant the clause. Subsequently an agreed clause was inserted in the Bill for the protection of the County Down Railway Company providing that the proposed new bridges across the railway should be 40 ft. wide, and that they should be maintained at the expense of the Corporation. It also provided that at any time after the completion of the new roads necessitated by the reclamation of land the Company might stop up certain level crossings.

Metropolitan Railway.

This Bill, which was recently passed by a House of Lords Committee, so far as some of its proposals were concerned, came again before the Committee on Tuesday for the purpose of consideration of details. In regard to the proposal in the Bill for the extension of the Great Northern and City Railway from Moorgate Street to Lothbury (which the Committee had already sanctioned) discussion took place as to the arrangements to be made for the protection of property near the projected line. The promoters offered to construct their tube not less than 4 ft. below the surface of the ground, while the petitioner asked for 6 ft. Expert evidence was called on both sides, and finally the Committee decided that 6 ft. should be the minimum depth. As for other points, they were met by protective clauses, including a special one for the Bank of England.

City and South London Railway.

The House of Lords Committee, which recently passed this Bill, met again on Monday to consider the question of inserting clauses for the protection of various interests. The Great Northern Railway Company asked for a clause empowering them to contribute for the purpose of obtaining compensation, which they estimated at between £25,000 and £30,000, for allowing the tube tunnel and stations underneath their main line at King's Cross to be increased in size, and as some return for the abatement of passenger traffic from their system in the Highgate tunnel likely to arise from the linking up of the Charing Cross, Euston, and Hampstead City and South London tubes. Evidence was given by officials of the Great Northern Company to the effect that when the extension of the City and South London tube from the Bank to Euston was completed the promoter of that scheme had only paid a nominal sum of £1,500 for the right of building a station at King's Cross under the Great Northern Station, in consideration of the benefit that the Great Northern Company expected to derive by the bringing of more passengers on to their system from the south of London. It was contended that if there had been any idea at that time that Highgate—one of their richest

districts—would be tapped they would have required a much larger sum. It was pointed out on the other side that under the original plans the City and South London Station at King's Cross might have been built under the Euston Road instead of under King's Cross Station, and that in that case the Great Northern Company would not have been entitled to any compensation at all, and the tube station, which admittedly brought a great deal of additional traffic, would have been much less convenient for the Great Northern Company. It was also explained that whereas the subways at St. Pancras and Euston had been constructed at the cost of the Midland and London and North Western Companies, who also contributed towards the cost of working the lifts and other expenses, the subway at King's Cross was constructed by the City and South London Company at their own cost. Mr. Fitzgerald, for the promoters, strongly resisted the attempt on the part of the Great Northern Company to reopen the whole question of compensation. The Committee adopted this view and declined to grant the clause. For the protection of the Bank of England, the Union of London and Smiths Bank, and other big buildings in the City under which the City and South London Railway passes the Committee renewed the safeguards given under what is known as Lord Windsor's clause, enabling claims for compensation for subsidence or other injurious effects to be made against the company within two years of the opening for traffic of the enlarged railway.

On Tuesday the Committee heard parties for the Metropolitan Water Board and the South Metropolitan Gas Company opposing the scheme of the Bill for pumping water out of the projected works in South London. They contended that the accumulation of water could be prevented, though at a greater cost than by pumping, by using compressed air in carrying on the works, and they maintained that to draw the water out of the soil might endanger their water and gas mains. The promoters argued that unless they had permission to get rid of water by pumping it might be necessary to close the railway for as much as eight months. They offered to pay for the diversion of the main pipes belonging to the Water Board and not to pump out of the ground more than 500 gallons of water per minute for any length of 100 feet of the works. The petitioners rejected this offer, pointing out that it would allow the promoters to pump out 3,500,000 gallons in twenty-four hours. After evidence, the Committee refused to sanction pumping along the line of the proposed works, and they inserted a special clause to protect the property of the Metropolitan Water Board and to give them the right to an indemnity for any loss through leakage or other damage caused by the tunnelling and widening.

Central London Railway.

Particulars of the agreement arrived at between the Parliamentary Committee, London County Council and the Central London Railway Company in reference to the Bill of the latter now before Parliament are cited in a report presented by the Parliamentary Committee to the County Council on Tuesday. For the Council it was asked that the company should be liable to pay compensation for the construction of its railway in the subsoil of Shepherd's Bush Common, and should widen Uxbridge Road, Goldhawk Road, Greendale Road, Ryelt Road and Stamford Brook Road. The company offered to provide that compensation should be paid for the use of the subsoil of the common if the Council did not press for the street widenings. They were also willing to concede clauses applying the London Building Acts, and providing for 15 ft. footways outside any stations constructed under the Bill. This arrangement was adopted, and the Council's petition against the Bill was withdrawn.

Health Precautions Among Railway Employees.—The Pennsylvania Railroad has established a rule which shall debar from employment in its dining car and restaurant department any person with even a tendency toward a communicable disease. There is to be a quarterly physical examination of every employee who has anything whatsoever to do with the preparation or serving of food. If an employee becomes disabled through any cause, he will not be permitted to return to work until he receives a "Certificate of Ability" from one of the company's doctors. In order to surer and the service with every possible precaution, there are provided at "lay-over points" for dining-car stewards, waiters and cooks, special lodgings with clean floors, clean beds and every sanitary protection. These lodgings are inspected personally by the superintendent of dining cars and restaurants, by service inspectors, and by medical examiners of the company.

PERSONAL.

Colonel Frank Shuttleworth, a director of the Great Northern Railway Company, who died January 24, aged 67, left estate of the gross value of £101,080, with net personality £69,750.

Sir William Mackenzie, President of the Canadian Northern Railway, accompanied by Lady Mackenzie and Colonel A. D. Davis, a friend and commissioner for the company, sailed from Avonmouth on Thursday by the "Royal Edward," which commenced her first trip to Quebec and Montreal.

Mr. F. L. Scott, in manager of the London and North Western Railway Company's goods department at Runcorn, is about to retire after 47 years' service with the company. He has been presented with a cheque for £200 by the heads of works in the town, the chairman of the Urban Council making the presentation.

Mr. J. Waddington, J.P., ex-High Sheriff of Sussex, who on Saturday last entertained the Prime Ministers of Victoria and South Australia at luncheon at Brighton, was a pioneer in the development of Western Australia. He was the original concessionaire of the Midland Land Grant Railway in that State.

Mr. J. W. Curtis, of Sherborne, has retired from the position of "Yew" district superintendent of the engineers' department of the London and South Western Railway. His career began in March 1863, as tool lad at Clapham Junction. He has been presented with a roll-top writing desk at a gathering of the employees, presided over by Mr. O. A. G. Edwards, the Exeter district engineer.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, was entertained to dinner at the Savoy Hotel on Tuesday evening last by Mr. R. D. Blumenthal. Among the other guests present were: Lord Alinger, Lord Brooke, Lord Charles Grosford, Sir W. M. Aiken, M.P., Sir Alexander Henderson, Bart., and Mr. F. E. Smith, K.C., M.P.

Sir Robert Turnbull, superintendent of the London and North Western Railway, was to have been knighted at the conclusion of the tour of the King and Queen of the works at Crewe in the presence of a large body of workmen, but when the moment arrived for the ceremony no sword was available. The King directed the prospective knight to attend at Crewe House later in the evening.

Mr. R. H. Glasspool, superintendent of the hotels and dining-rooms of the London and North Western Railway, was sent for by the King and Queen on the return of their Majesties from Crewe to Euston. King George expressed his appreciation of the excellent arrangements which had been made for their comfort on the journey, and, in personally thanking him, presented him with a diamond pin as a souvenir.

Port of London Appointments. The committees of the newly constituted Port of London Authority have appointed their chairman for the coming year as follows: Dock and Warehouse, Mr. J. G. Brodhead; River, Mr. W. Vero Williams; Silt, Mr. C. E. Leach; Stevedores, Mr. J. W. Dimoney; Parliamentary, Mr. L. A. Martin; Finance, Sir Montagu C. Butler. The shipping meeting the dry docks of the Port Authority during the year 1911-12 totalled 2,158,000 tons.

Mr. Joseph Weston-Stevens, of Clifton, deputy-chairman of the Telford Railway, has been elected to the chairmanship in the place of the late Mr. Vassall. Mr. George Berkeley Peterson, of London, has become deputy-chairman. Mr. Weston-Stevens became a director of the company in 1909. He was a chairman of the Bristol Wagon Works Company, director of Great, Klein and Northfolks, Ltd., and a director of Metropolitan Railways. At the last general election he unsuccessfully opposed Colonel G. A. Gibbs, the sitting divisional member for Bristol West.

RAILWAY NOTES.

Proposed Railway over the Yorkshire Wolds. It is proposed to construct a railway, 10 miles in length, between Thirsk on the Great Ouse and Dring and Hammonds, a station next to Eyles on the Hull and Scarborough line of the North Eastern Company. The promoters hope their assistance will be given in the early stages of the Development Act.

A Process of Fish Preservation. Professor Danilevsky on Tuesday visited Hull to see a collection of the frozen trawler owners, to demonstrate a new process of fish preservation, which, it is claimed, will not damage the fishing industry. Mr. J. Shaw, goods manager of the Hull and Barnsley Railway, was amongst the large company present. After the discourse,

quantities of fish underwent the process, and they will remain in the tubs for three weeks undisturbed. At the end of that time the professor and his colleagues will return to Hull with experts to examine the fish and announce the result.

Railways and Advertising Schemes.—Seaside and other resorts on the London, Brighton and South Coast Railway are again joining the railway company in a scheme of advertising in London and elsewhere. The Brighton Publicity Committee is contributing £100. Blackpool is entering upon an expensive advertising plan with the object of attracting more visitors from Scotland, and the Caledonian Railway Company has arranged to issue tickets to the town including hotel accommodation.

Engineers and Firemen Against Fusion with the National Union.

At an open meeting of Locomotive men at Crewe on April 27, Mr. W. Clarken, Nottingham, the chairman, spoke strongly against the suggested fusion of the Locomotive Engineers and Firemen with the National Railway Union. Mr. G. Moore Leeds said experience had shown that sectional effort would benefit them most. "Engineers should control their own affairs; they held the key of the situation. Mr. W. W. Cooke was convinced that a policy of strike first and negotiation afterwards would be disastrous to workers."

Periodical Examination of Clerks.—The directors of the Caledonian Railway Company have inaugurated a scheme for the periodical testing of the efficiency of the clerical staff in connection with the recently introduced scale of salaries. The first examination—attended by clerks from all parts of the system—was held at Glasgow on April 10, and the second on April 26, when Sir Charles Bine Renshaw, chairman of the company, addressed the candidates, and emphasised the mutual advantage to be derived from improved intellectual efficiency. The examinations—which are not in any way competitive, but are simply qualifying—will be held twice yearly.

Awards by the Institution of Civil Engineers.—The council of the Institution of Civil Engineers have made the following awards for papers read and discussed during the Session 1912-1913: A Telford gold medal to Mr. Murdoch Macdonald, C.M.G. (Glasgow); a George Stephenson gold medal to Mr. G. D. Snyder (New York); a Watt gold medal to Mr. H. A. Humphrey (London); Telford premiums to Messrs. C. W. Methven (Durham), B. Hall Blyth, Jun. (Edinburgh), C. J. Crofts (Durham), Frank Grove (Linton), B. T. B. Boothby (Hankow), and Francis Carnegie, Earfield Lock, and the Mauby premium to Captain C. E. P. Sankey, R.E. (London).

The Institute of Automobile Engineers. The tenth ordinary general meeting will be held on May 7 at the Institution of Mechanical Engineers, Storey's Gate, Westminster, London, S.W., at 8 p.m., when a paper on "Springs" will be read by Mr. G. H. Baillie. Applications for cards of invitation should be made to the secretary, 13, Queen Anne's Gate, Westminster, S.W.

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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.	172	177	168	173	150	London & North Western, Cons.	131 1/4	131 1/4	132 1/2	134	134 1/2
Do. Pref. Conv. Ord. (4%)	82	84	80	82	81	London and South Western, Cons.	119	121	120 1/2	122 1/2	132
Do. Def. Conv. Ord.	91	94	89	92	90	Do. 4% Pref. Conv. Ord.	82	83	82 1/2	83 1/2	90 1/2
Caledonian, Ord.	78	79	78 1/2	79 1/2	59 1/2	Do. Def.	38	38 1/2	39	39 1/2	44 1/2
Do. Pref. Conv. Ord. (3%)	58 1/2	59	58 1/2	59	59 1/2	Metropolitan, Cons.	51 1/4	51 1/4	52 1/2	53	71 1/4
Do. Def. Conv. Ord.	20 1/2	20 1/2	20 1/2	21	20 1/2	Do. Surplus Land Stock.	62	63	62	63	88
Do. Def. Ord., No. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Metropolitan District, Ord.	39 1/4	39 1/4	39 1/4	40 1/4	45 1/4
Cambrian, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	Midland Pref. Conv. Ord. (2 1/2%)	59 1/4	59 1/4	59 1/4	60 1/4	61 1/4
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	2 1/2	Do. Def. Conv. Ord.	73 1/4	73 1/4	74	75	70 1/2
Cardiff, Pref. Ord., 1906 (4%)	75	77	75	77	84	North British, Ord. Pref. 3 1/2%	60 1/4	61 1/4	61	61 1/2	62 1/2
Central London, Ord.	82	84	82	84	86	Do. Def. Ord.	52 1/2	51	51 1/2	51 1/2	29 1/2
Do. Pref. (4%)	84	86	84	86	87	N. Cornwall (L.&L.) 4% Pref. Ord.	87	87	87	87	85
Do. Def.	80	82	80	82	86	Do. Def. Ord.	66	71	65	71	35
City & South London, Cons. Ord.	91 1/2	91 1/2	91 1/2	91 1/2	40	North Eastern, "Consols"	121 1/4	122 1/4	122	122 1/2	123 1/4
East London, Cons.	40	42	41	43	40	North London, Cons.	92	92	92	95	112
Farnham, Cons. Ord.	40	42	41	43	40	North Staffordshire, Cons. Ord.	85	85	85	87	89
Glasgow & S. Western Pref. Ord.	53	55	53	55	56	Plymouth Devon & S.W. Jan. Ord.	46	49	45	49	50
Do. Def. Ord.	42 1/2	43 1/2	43	44	42 1/2	Port Talbot Railway and Docks	18 1/2	19	18 1/2	19	16 1/4
Great Central, Pref. Ord. (3%)	36 1/4	37 1/4	36	37 1/4	31	Rhonda and Swansea Bay	11	11 1/2	11	11 1/2	12
Do. Def. Ord.	18 1/4	18 1/2	18 1/4	18 1/2	14 1/4	Rhymney, Cons. Ord. Cap. Stock	172	177	189 1/2	177	173
Great Eastern, Ord.	61	61 1/2	61	61 1/2	63 1/4	Do. Pref. Ord. (4%)	80	82	80	82	83
Great N. of Scotland, Pt. Conv. Ord.	55	57	55	57	59	Do. Def. Ord.	94	93	95	100	89
Great Northern, Pref. Conv. Ord.	85 1/2	86 1/2	88	87	90 1/2	Sheffield District, £10 Shares	4	3	3	3	4 1/2
Do. Def. Conv. Ord.	54 1/4	54 1/2	55	55 1/4	54 1/4	South Eastern, Ord.	89	91	90	91	88
Do. Cons. A	51 1/4	52 1/4	52 1/2	53	52 1/2	Do. Pref. (6%)	117	119	117	119	122
Do. Cons. B	128 1/2	129 1/2	132 1/2	133 1/2	135	Do. Def.	64 1/4	63 1/2	63 1/2	65 1/4	64 1/4
Great North & City Pref. Ord. (4%)	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	Stratford & Mid. Junc. Cons. Ord.	38	39	38	39	41
Great Western, Cons. Ord.	115	116 1/2	115 1/2	116 1/2	118	Taff Vale, Ord.	73	74	73	74	74
Highland, Ord. Cons. Capital	39	42	39	42	41	Vale of Glamorgan, Ord.	87	90	87	90	91
Hull and Barnsley, Cons.	63 1/4	64 1/4	63 1/4	64 1/4	64 1/4						
Isl. of Wight, Pt. Conv. Ord. (4%)	72	74	72	74	76						
Do. Def. Conv. Ord.	37	40	37	40	43						
Lanc. and Yorks. Cons. Ord.	69	70	69	70	72 1/2						
Leam. and Yorks. Cons. Ord.	105	107	106	108	111						
Do. Pref. (6%)	123	125	123	125	129						
Do. Def.	90 1/4	90 1/4	91 1/4	91 1/4	103						
Do. Cert. Con. Rights above 6%	8	9	8	9	10 1/2						

Debenture Stocks.

Alexandra Dock and Railway	4%	91	93
Barry	4	74	76
Brecon and Merthyr	4	80	82
Do. Do. B	4	80	82
Caledonian	4	105	105
Cambrian A	4	88	87
Do. B	4	72	74
Do. C	4	40	43
Cardiff	8	71	73
Central London	4	93	91
City and South London Perpetual	4	91	93
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	4	54	57
Do. 3rd Charge	4	28	34
Do. 4th Charge	4	18	21
Do. E.L.R.I. 1st Debentures	8 1/2	80	82
Do. Whitechapel Extension	2 1/2	57	59
North Bridge	3	72	74
Farnham	4	101	103
Glasgow and South Western	4	101	103
Great Central	4	122	124
Do. A	4 1/2	110	112
Do. B	4 1/2	84	86
Great Eastern	4	101	103
Great North of Scotland	4	99	101
Great Northern (Ireland)	4	77 1/2	79 1/2
Great Western	4	105	105
Do. A	4 1/2	105	108
Do. B	4 1/2	113	116
Do. C	4 1/2	127	129
Do. D	2 1/2	65	68
High and	4	100	102
Do. A	4	103	105
Hull and Barnsley 1st	3 1/2	72	74
Do. 2nd	3 1/2	97	99
Isl. of Wight	4	90	97
Isl. of Wight Central A	3	83	91
Do. B	3	73	75
Do. C	3	73	75
Lancashire and Yorks.	4	77 1/2	79 1/2
London and Birmingham	4	103	105
London and Greenwich	4	103	105
London Brighton & South Coast	4	103	105
Do. A	4 1/2	111	114
Do. B	4 1/2	123	126
Do. C	4 1/2	95	98
Do. D	4 1/2	95	98
Do. E	4 1/2	95	98
Do. F	4 1/2	95	98
Do. G	4 1/2	95	98
Do. H	4 1/2	95	98
Do. I	4 1/2	95	98
Do. J	4 1/2	95	98
Do. K	4 1/2	95	98
Do. L	4 1/2	95	98
Do. M	4 1/2	95	98
Do. N	4 1/2	95	98
Do. O	4 1/2	95	98
Do. P	4 1/2	95	98
Do. Q	4 1/2	95	98
Do. R	4 1/2	95	98
Do. S	4 1/2	95	98
Do. T	4 1/2	95	98
Do. U	4 1/2	95	98
Do. V	4 1/2	95	98
Do. W	4 1/2	95	98
Do. X	4 1/2	95	98
Do. Y	4 1/2	95	98
Do. Z	4 1/2	95	98

Debenture Stocks (continued).

North Eastern	3	77 1/2	79 1/2
North London	4 1/2	112	113
North Staffordshire	4	95	97
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	97	99
Rhymney Perpetual	4	89	91
Sheffield District Perpetual	4	92	94
South Eastern Perpetual	4	100	102
Do.	4	100	102
Do.	4	88	89
Do.	3	75	77
Do.	3	74	76
Tottenham and Port of London	4	97	99
Vale of Glamorgan	4	70	72
Whitechapel and Bow	4	98	100

Preference Stocks.

DIVIDENDS CONTINUED ON THE PROCEEDS OF EACH SEPARATE YEAR.			
Alex. Dock and Rail. 4 1/2% 1st Pref. A	95	100	
Do. 4 1/2% 2nd Pref. B	82	85	
Barry 4% Pref. Stock (34)	113	115	
Do. 4% C	95	98	
Do. 4% D	95	97	
Caledonian 4% Cons. A	97	99	
Do. 4% B	97	99	
Do. 4% C	119	121	
Do. 4% D	95	97	
Do. 4% E	95	97	
Do. 4% F	95	97	
Do. 4% G	95	97	
Do. 4% H	95	97	
Do. 4% I	95	97	
Do. 4% J	95	97	
Do. 4% K	95	97	
Do. 4% L	95	97	
Do. 4% M	95	97	
Do. 4% N	95	97	
Do. 4% O	95	97	
Do. 4% P	95	97	
Do. 4% Q	95	97	
Do. 4% R	95	97	
Do. 4% S	95	97	
Do. 4% T	95	97	
Do. 4% U	95	97	
Do. 4% V	95	97	
Do. 4% W	95	97	
Do. 4% X	95	97	
Do. 4% Y	95	97	
Do. 4% Z	95	97	

Preference Stocks—

(continued).			
Great Western, Cons. Pref. 5%	124	128	
Highland Class A 1 1/2%	102	104	
Do. B 5%	110	112	
Do. C 4%	84	86	
Do. D 3 1/2% Pref. Stock 1884	75	75	
Hull and Barnsley 3 1/2% Pref. 1899	82	84	
Do. 4 1/2% Pref. 1907 70% paid	92	94	
Isl. of Wight 4 1/2%	80	82	
Lancashire and Yorks. Cons. 3 1/2% Pref.	74 1/2	75 1/2	
Do. 4 1/2% Pref. 1903	77	79	
Do. 4 1/2% Pref. 1905	97	99	
London Brighton, etc., Cons. 5%	121	123	
Do. Second Class 5%	120	122	
London, Croydon, etc., Arl. 4 1/2%	89 1/2	89 1/2	
Do. 4 1/2% Pref. 1903	99	101	
London Electric 4 1/2% Pref.	75	77	
London & North Western Cons. 4 1/2% Pref.	101	103	
Do. 4 1/2% Pref. 1902	103	105	
Do. 4 1/2% Pref. 1904	99	101	
Do. 4 1/2% Pref. 1906	99	101	
Do. 4 1/2% Pref. 1908	81	83	
Do. 4 1/2% Pref. 1910	81	83	
Do. 4 1/2% Pref. 1912	81	83	
Do. 4 1/2% Pref. 1914	81	83	
Do. 4 1/2% Pref. 1916	81	83	
Do. 4 1/2% Pref. 1918	81	83	
Do. 4 1/2% Pref. 1920	81	83	
Do. 4 1/2% Pref. 1922	81	83	
Do. 4 1/2% Pref. 1924	81	83	
Do. 4 1/2% Pref. 1926	81	83	
Do. 4 1/2% Pref. 1928	81	83	
Do. 4 1/2% Pref. 1930	81	83	
Do. 4 1/2% Pref. 1932	81	83	
Do. 4 1/2% Pref. 1934	81	83	
Do. 4 1/2% Pref. 1936	81	83	
Do. 4 1/2% Pref. 1938	81	83	
Do. 4 1/2% Pref. 1940	81	83	
Do. 4 1/2% Pref. 1942	81	83	
Do. 4 1/2% Pref. 1944	81	83	
Do. 4 1/2% Pref. 1946	81	83	
Do. 4 1/2% Pref. 1948	81	83	
Do. 4 1/2% Pref. 1950	81	83	
Do. 4 1/2% Pref. 1952	81	83	
Do. 4 1/2% Pref. 1954	81	83	
Do. 4 1/2% Pref. 1956	81	83	
Do. 4 1/2% Pref. 1958	81	83	
Do. 4 1/2% Pref. 1960	81	83	
Do. 4 1/2% Pref. 1962	81	83	
Do. 4 1/2% Pref. 1964	81	83	
Do. 4 1/2% Pref. 1966	81	83	
Do. 4 1/2% Pref. 1968	81	83	
Do. 4 1/2% Pref. 1970	81	83	
Do. 4 1/2% Pref. 1972	81	83	
Do. 4 1/2% Pref. 1974	81	83	
Do. 4 1/2% Pref. 1976	81	83	
Do. 4 1/2% Pref. 1978	81	83	
Do. 4 1/2% Pref. 1980	81	83	
Do. 4 1/2% Pref. 1982	81	83	
Do. 4 1/2% Pref. 1984	81	83	
Do. 4 1/2% Pref. 1986	81	83	
Do. 4 1/2% Pref. 1988	81	83	
Do. 4 1/2% Pref. 1990	81	83	
Do. 4 1/2% Pref. 1992	81	83	
Do. 4 1/2% Pref. 1994	81	83	
Do. 4 1/2% Pref. 1996	81	83	
Do. 4 1/2% Pref. 1998	81	83	
Do. 4 1/2% Pref. 2000	81	83	

Unincorporated Elec. Ry. of London
"A" Ordinary

RAILWAY STOCK AND SHARE LIST

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yes to- day.	Last Week.	A Year Ago.	
Algoma Cons. & Hudson Bay 1st Mt. 155s	99 1/2	101 1/2	99 1/2	101 1/2
Algoma Eastn. 65s 1st Mt. Gld. Eds.	93	95	93	95
Atlantic & N.W. 3/4 Guar. 1st Mt.	109	111	109	111
Buffalo, 45% Mt. Deb. Eds.	92	94	92	94
Do. 1/2% 88s	95	98	95	98
Buffalo & Lake Huron, Ord.	12	12 1/2	12	12 1/2
Cigry, & Edmunt, 4% Cons. Debs.	95	97	96	98
Canada Atlantic, 4% Cons. 1st Mt.	100	102	98	100
Canadian N. Ontario, 3 3/4% Mt. Pks.	85	87	85	87
Canadian N. Quebec, 4 1/2% Perp. Ds.	85	88	87	90
Canadian Nor. 4 1/2% 1st Mt. Debs.	92	94	92	94
Canadian Pacific	246	247	238	249
Do. 4% Non-Cum. Pref.	96	98	96	98
Central Counties 3 1/2% 1st Mt. Debs.	88	90	88	90
Central Ont. 5 1/2% 1st Mt. Debs.	98	100	98	100
Commerz., Ordinary Stock	30	35	30	35
Do. 7% Perp. Pref. Stk.	105	109	105	109
Do. 4 1/2% Extension Pref.	84	86	84	86
Don Valley Electric 4 1/2% 1st Mt. Debs.	97	99	97	99
Duluth, Wynn, & Co., 4 1/2% 1st Mt.	88	90	88	90
Edmo Bay & Mount Bischoff	5	6	5	6 1/2
Edmo Bay 5% 1st Mt. Debs.	88	90	88	91
Grand Trunk & Lake, 4 1/2% Ds.	78	80	78	81
Grand Trunk 1st Acnte, 1st Mt. Ds.	78	80	78	81
Grand Trunk of Canada, Cons. Stk.	28	28 1/4	28 3/8	28 1/2
Do. 5% 1st Mt. Debs.	84	86	84	86
Do. 6 1/2% 1st Mt. Debs.	104	106	104	106
Do. 6 1/2% 2nd do.	99	101	99	101
Do. 6 1/2% 3rd do.	55 3/4	60 1/4	55 1/4	60 1/4
Michigan & Col. 5 1/2% 1st Mt. Ds.	111	113	111	113
Montreal 1st Bond 6 1/2% 1st Mt. Ds.	93	95	93	95
Do. 6 1/2% Guar. Mt. Ds.	103	105	103	105
Midland of W.A., United Ord.	45	50	45	50
Natal & S.A. 4 1/2% 1st Mt. Ds.	95	97	95	97
Natal-Zuluand, 4 1/2% 1st Mt. Ds.	11	13	11	13
New Brunswick, 4 1/2% 1st Mt. Debs.	107	109	107	109
Old Cape Cent., 4 1/2% Cons. 1st Mt.	91	93	91	93
Quebec & Coler., 4 1/2% 1st Mt. Ds.	142	145	142	145
Quebec, Long Lake, & St. Jean	89	91	89	91
Quebec & Lake St. John, 1st Mt. Ds.	85	87	85	87
Quebec Central, 4 1/2% 1st Mt. Ds.	86	88	86	89
Do. 10% Income Bonds, 1st D.	109	111	109	111
Leeds, 5 1/2% 1st Mt. Ds.	103	105	103	105
Do. 4 1/2% 1st Mt. Ds.	83	85	83	85
Ed. Erie & Ontario, 4 1/2% 1st Mt. Ds.	91	93	91	93
Elwyn, & Green, 4 1/2% 1st Mt. Ds.	68	70	68	70
Temps. Cons. 4 1/2% 1st Mt. Ds.	97	99	97	99
Temps. Cons. 4 1/2% 2nd Mt. Ds.	22	26	22	26
White Lake & York, 4 1/2% 1st Mt. Ds.	92	95	92	95
White Lake & York, 4 1/2% 2nd Mt. Ds.	22	25	22	25

Foreign Railways.

[illegible]

American Railways.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending April 27	1913.	1912.	
Total for week	£15,629	£14,915	
Aggregate for 17 weeks	£272,448	£180,574	
Miles open	654		
Ine. this week, £714	Ine. 17 weeks, £91,874		
Caledonian.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£35,300	£31,400	
Goods, etc.	62,500	61,500	
Total for week	£97,800	£92,900	
Aggregate for 17 weeks	£1,523,900	£1,283,200	
Miles open	1,114	1,114	
Ine. this week, £5,000	Ine. 17 weeks, £240,700		
Cambrian.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£2,840	£3,085	
Goods, etc.	2,896	2,701	
Total for week	£5,736	£5,786	
Aggregate for 17 weeks	£81,282	£73,709	
Miles open	287	287	
Ine. this week, £56	Ine. 17 weeks, £7,573		
Central London.			
Week ending April 26	1913.	1912.	
Total for week	£50,334	£45,413	
Aggregate for 17 weeks	£90,339	£80,583	
Miles open	64	64	
Ine. this week, £721	Ine. 17 weeks, £3,594		
City and South London.			
Week ending April 26	1913.	1912.	
Total for week	£2,833	£2,978	
Aggregate for 17 weeks	£51,241	£56,359	
Miles open	74	74	
Ine. this week, £126	Ine. 17 weeks, £3,918		
Dublin and South Eastern.			
Week ending April 25	1913.	1912.	
Passengers, etc.	£3,407	£3,427	
Goods, etc.	2,169	1,902	
Total for week	£5,576	£5,329	
Aggregate for 17 weeks	£84,396	£86,358	
Miles open	160	160	
Ine. this week, £267	Ine. 17 weeks, £3,432		
Furness.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£2,486	£2,450	
Goods, etc.	9,256	6,310	
Total for week	£11,742	£8,760	
Aggregate for 17 weeks	£174,530	£129,524	
Miles open	139	139	
Ine. this week, £1,972	Ine. 17 weeks, £45,006		
Glasgow and South Western.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£14,600	£12,700	
Goods, etc.	£1,800	£1,700	
Total for week	£16,400	£14,400	
Aggregate for 17 weeks	£260,300	£249,700	
Miles open	470 1/2	470 1/2	
Ine. this week, £2,000	Ine. 17 weeks, £57,600		
Great Central.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£21,400	£20,500	
Goods, etc.	73,500	62,100	
G.C. proportion of Joint Lines	£17,500	£15,600	
Total for week	£112,400	£98,200	
Aggregate for 17 weeks	£1,851,100	£1,379,400	
Miles open	0 805 1/2	0 790 1/2	
Ine. this week, £14,200	Ine. 17 weeks, £451,700		
Great Eastern.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£56,800	£52,200	
Goods, etc.	£3,100	£1,100	
Total for week	£103,900	£103,300	
Aggregate for 17 weeks	£1,701,200	£1,607,000	
Miles open	1,056 1/2	1,056 1/2	
Ine. this week, £650	Ine. 17 weeks, £94,200		
Great Northern.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£49,300	£45,100	
Goods, etc.	77,700	79,800	
Total for week	£127,000	£124,900	
Aggregate for 17 weeks	£2,013,600	£1,725,700	
Miles open	1,015 1/2	1,008 1/2	
Ine. this week, £4,100	Ine. 17 weeks, £293,900		
Great Northern (Ireland).			
Week ending April 25	1913.	1912.	
Passengers, etc.	£9,200	£9,200	
Goods, etc.	11,950	11,020	
Total for week	£21,150	£20,220	
Aggregate for 17 weeks	£344,450	£319,175	
Miles open	561	561	
Ine. this week, £990	Ine. 17 weeks, £25,275		
Great North of Scotland.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£4,130	£3,900	
Goods, etc.	4,850	4,780	
Total for week	£8,980	£8,680	
Aggregate for 17 weeks	£148,410	£136,351	
Miles open	356 1/2	356 1/2	
Ine. this week, £250	Ine. 17 weeks, £12,079		
Great Southern and Western.			
Week ending April 25	1913.	1912.	
Passengers, etc.	£15,302	£16,019	
Goods, etc.	17,692	15,877	
Total for week	£32,994	£31,896	
Aggregate for 17 weeks	£477,423	£434,105	
Miles open	1,130 1/2	1,130 1/2	
Ine. this week, £1,098	Ine. 17 weeks, £25,318		
Great Western.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£123,000	£118,000	
Goods, etc.	161,700	151,000	
Total for week	£284,700	£269,000	
Aggregate for 17 weeks	£4,444,000	£3,782,000	
Miles open	3,007 1/2	3,005 1/2	
Ine. this week, £14,000	Ine. 17 weeks, £92,000		
Highland.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£4,514	£4,643	
Goods, etc.	4,796	4,116	
Total for week	£9,310	£8,759	
Aggregate for 17 weeks	£155,461	£137,122	
Miles open	492 1/2	492 1/2	
Ine. this week, £551	Ine. 17 weeks, £18,359		
Hull and Barnsley.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£645	£473	
Goods, etc.	16,378	16,523	
Total for week	£17,023	£16,996	
Aggregate for 17 weeks	£242,003	£185,993	
Miles open	93	89 1/2	
Ine. this week, £27	Ine. 17 weeks, £58,004		
Lancashire and Yorkshire.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£35,000	£32,477	
Goods, etc.	74,579	68,046	
Total for week	£109,579	£100,523	
Aggregate for 17 weeks	£1,901,990	£1,607,572	
Miles open	597	597	
Ine. this week, £7,158	Ine. 17 weeks, £223,818		
London, Brighton and South Coast.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£44,842	£43,982	
Goods, etc.	17,265	16,654	
Total for week	£62,107	£60,636	
Aggregate for 17 weeks	£945,723	£894,982	
Miles open	487	487	
Ine. this week, £1,479	Ine. 17 weeks, £51,051		
London Electric.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£14,435	£13,585	
Aggregate for 17 weeks	£247,555	£243,925	
Miles open	22 1/2	22 1/2	
Ine. this week, £1,070	Ine. 17 weeks, £5,670		
London and North Western.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£117,000	£116,000	
Goods, etc.	184,000	181,000	
Total for week	£301,000	£297,000	
Aggregate for 17 weeks	£4,967,000	£4,370,000	
Miles open	1,967 1/2	1,967 1/2	
Ine. this week, £21,000	Ine. 17 weeks, £44,000		
London and South Western.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£52,000	£51,000	
Goods, etc.	54,000	51,000	
Total for week	£106,000	£102,000	
Aggregate for 17 weeks	£1,522,000	£1,350,000	
Miles open	967	96	
Ine. this week, £3,500	Ine. 17 weeks, £1,350,000		
Metropolitan.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£14,527	£14,405	
Goods, etc.	2,208	2,251	
Total for week	£16,735	£16,656	
Aggregate for 17 weeks	£277,122	£273,457	
Miles open	79 1/2	79 1/2	
Ine. this week, £189	Ine. 17 weeks, £3,685		
Metropolitan District.			
Week ending April 28	1913.	1912.	
Passengers, etc.	£12,615	£12,494	
Goods, etc.	£23,154	£215,251	
Total for week	£35,769	£227,745	
Aggregate for 17 weeks	£25	£25	
Miles open	25	25	
Ine. this week, £121	Ine. 17 weeks, £1,903		
Midland.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£81,000	£73,000	
Goods, etc.	184,000	182,000	
Total for week	£265,000	£255,000	
Aggregate for 17 weeks	£4,570,000	£3,867,000	
Miles open	1,582 1/2	1,582 1/2	
Ine. this week, £29,000	Ine. 17 weeks, £99,000		
Midland Great Western of Ireland.			
Week ending April 25	1913.	1912.	
Passengers, etc.	£4,818	£5,513	
Goods, etc.	8,555	7,742	
Total for week	£13,373	£13,255	
Aggregate for 17 weeks	£183,251	£174,725	
Miles open	538	538	
Ine. this week, £218	Ine. 17 weeks, £3,500		
North British.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£35,000	£35,000	
Goods, etc.	£4,500	£2,500	
Total for week	£39,500	£37,500	
Aggregate for 17 weeks	£1,529,800	£1,350,000	
Miles open	1,285 1/2	1,285 1/2	
Ine. this week, £5,100	Ine. 17 weeks, £22,800		
North Eastern.			
Week ending April 26	1913.	1912.	
Passengers, etc.	£57,962	£55,902	
Goods, etc.	148,819	141,495	
Total for week	£206,781	£197,397	
Aggregate for 17 weeks	£3,415,475	£2,953,120	
Miles open	1,734	1,734	
Ine. this week, £47,149	Ine. 17 weeks, £22,542		
North London.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£3,392	£5,395	
Goods, etc.	4,469	4,514	
Total for week	£7,861	£9,909	
Aggregate for 17 weeks	£134,415	£122,552	
Miles open	152	152	
Ine. this week, £441	Ine. 17 weeks, £7,811		
North Staffordshire.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£4,493	£4,472	
Goods, etc.	£3,100	£3,100	
Total for week	£7,593	£7,572	
Aggregate for 17 weeks	£125,515	£125,512	
Miles open	536	536	
Ine. this week, £520	Ine. 17 weeks, £4,200		
Rhymney.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£4,400	£4,400	
Goods, etc.	£4,400	£4,400	
Total for week	£8,800	£8,800	
Aggregate for 17 weeks	£14,400	£14,400	
Miles open	5	5	
Ine. this week, £100	Ine. 17 weeks, £4,400		
South Eastern and Chatham.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£7,300	£7,300	
Goods, etc.	£7,300	£7,300	
Total for week	£14,600	£14,600	
Aggregate for 17 weeks	£248,000	£248,000	
Miles open	653	654	
Ine. this week, £100	Ine. 17 weeks, £1,600		
Taff Vale.			
Week ending April 27	1913.	1912.	
Passengers, etc.	£4,400	£4,400	
Goods, etc.	£4,400	£4,400	
Total for week	£8,800	£8,800	
Aggregate for 17 weeks	£14,400	£14,400	
Miles open	124 1/2	124 1/2	
Ine. this week, £100	Ine. 17 weeks, £1,600		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to meet changes in the rates of the various railways. b Dock dues, etc., included. c These figures do not include the receipts of Joint Lines. d Figures do not include the receipts of the various railways. e Figures do not include the receipts of the various railways. f Figures do not include the receipts of the various railways. g Figures do not include the receipts of the various railways. h Figures do not include the receipts of the various railways. i Figures do not include the receipts of the various railways. j Figures do not include the receipts of the various railways. k Figures do not include the receipts of the various railways. l Figures do not include the receipts of the various railways. m Figures do not include the receipts of the various railways. n Figures do not include the receipts of the various railways. o Figures do not include the receipts of the various railways. p Figures 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OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS, &c.

Mileage.		Latest Earnings Report.		No.	Aggregate to Date.		
1913.	1912.	Period.	1913.	Incorde.	Weeks.	1913.	Incorde.
90	80	April 25	4,761	+1,156	17	14,427	+4,128
51	61	April 27	2,562	+343	17	14,211	+4,131
29	29	April 27	1,351	+171	17	23,010	+7,557
21	21	April 25	1,712	+72	17	10,493	+1,787
93	93	April 25	1,413	-163	17	24,017	+8,077
16	16	April 25	325	-5	17	5,418	+111
44	44	Feb.	2,571	-471	2M	5,564	-838
40	40	April 25	1,741	-174	17	22,991	-3,252
46	46	April 25	501	-174	17	7,501	-252
14	14	April 26	699	+10	17	9,189	+383
21	21	April 26	1,069	+53	17	13,285	+1,240
21	21	April 26	1,828	+53	17	13,574	+1,240
168	168	Mar.	43,367	+7,029	3M	125,488	+15,241
42	42	April 26	2,344	+375	17	38,511	+5,612
48	48	April 26	2,173	+212	17	38,355	+5,512
60	60	April 27	1,602	+82	17	37,744	+5,469
40	40	April 27	1,893	+136	17	29,130	+4,769
33	33	April 27	3,393	+251	17	53,581	+21,132
81	81	April 27	2,754	+317	17	40,461	+10,017
83	83	April 27	2,430	+17	17	29,130	+4,769

FOREIGN AND COLONIAL—Continued.

Railway.	Milage.		Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.	
	1912-13	1911-12	Period.	1913.	Inc.or dec.		1912-13.	Inc.or dec.
Adirondack.....b	100	100	April 26	32,730	+ 2,500	17	589,750	—81,500
Albany.....b	1182	1182	April 20	32,146	+ 3,468	16	631,225	+108,625
N. P. Junction.....c	425	425	April 19	79,900	—17,049	3	23,025	—12,613
Albany, E. & N. ....c	155	155	April 19	24,355	+ 3,855	3	69,905	+13,205
Albany Valley.....c	210	210	April 19	3,230	+ 3,230	3	40,111	+13,120
Alb. & Ind. ....c	1,694	1,694	Mar. 31	75,812	+34,306	13	677,811	+56,666
Alb. & N. ....c	184	184	Mar. 31	24,727	—8,067	9M	232,229	+19,095
Alb. & N. ....c	113	113	Feb. 28	21,728	—	2M	41,527	—
Alb. & N. ....c	672	672	April 26	45,443	+ 2,517	45	1,327,335	+171,579
Alb. & N. ....c	71	81	Feb. 8	9,969	—	32	24,422	+2,884
Alb. & N. ....c	73	73	Mar. 2	2,521	—187	9M	23,486	+1,774
Alb. & N. ....c	147	147	April 26	6,707	+ 1,411	43	221,274	+12,329
Alb. & N. ....c	112	112	Mar. 31	2,520	—	3	23,486	+1,774
Alb. & N. ....c	112	112	April 12	62,900	—	15	913,500	+130,400
Alb. & N. ....c	112	112	Mar. 31	19,721	—251	3M	32,945	+3,137

UNITED STATES RAILWAYS.

N. O. & T. F.	399	600	Apr. 7	574,468	-85,067	9M	5,973,006	+8,908,609
Top. & P. S.	628	628	Mar. 7	701,000	+78,000	9M	5,694,000	+3,601,000
U. & O. S.	4,439	1,451	Feb. 7	9,017,003	+155,253	2M	70,794,516	+8,112,456
U. & O. S.	4,439	1,451	Feb. 7	7,362,700	+560,246	2M	76,286,212	+7,931,092
U. & O. S.	1,910	677	Apr. 7	6,314,000	+100,000	9M	61,314,000	+6,602,000
U. & O. S.	531	667	Feb. 7	2,394,628	+17,617	8M	21,930,660	+1,602,250
U. & O. S.	1,939	1,939	Apr. 14	119,954	-177,155	41	27,451,970	+677,281
U. & O. S.	1,489	1,487	Apr. 7	2,175,515	-28,043	40	10,420,337	+8,984,417
U. & O. S.	737	737	Apr. 7	6,314,000	+100,000	9M	61,314,000	+6,602,000
U. & O. S.	737	737	Apr. 7	82,416	-94,871	8M	7,931,705	+77,281
U. & O. S.	1,982	1,982	Feb. 7	2,656,524	+232,457	8M	23,403,946	+2,729,226
U. & O. S.	2,777	2,777	Apr. 11	495,930	-113,305	11	19,668,688	+3,071,921
U. & O. S.	1,439	1,439	Apr. 7	5,439,853	+54,919	9M	52,261,564	+3,633,122
U. & O. S.	7,274	7,274	Mar. 7	5,439,853	+54,919	9M	52,261,564	+3,633,122
U. & O. S.	4,551	4,551	Mar. 5	18,586,664	-3,996	9M	49,190,182	+1,461,394
U. & O. S.	4,551	4,551	Apr. 7	184,155	-112,180	10	45,793,502	+1,217
U. & O. S.	1,027	1,027	Apr. 7	95,415	-27,193	9	7,703,865	+1,718,966
U. & O. S.	1,027	1,027	Apr. 7	1,214,556	+28,000	9M	12,145,556	+1,718,966
U. & O. S.	3,339	3,339	Apr. 7	510,137	-68,847	40	25,701,577	-3,307,949
U. & O. S.	1,750	1,732	Apr. 7	817,470	-270,339	40	47,216,215	-905,127
U. & O. S.	3,587	3,587	Feb. 7	8,251,340	+724,244	8M	76,325,558	+5,721,017
U. & O. S.	3,587	3,587	Feb. 7	5,000,889	+500,889	8M	76,325,558	+5,721,017
U. & O. S.	1,951	1,941	Apr. 7	341,632	-312,070	8M	29,374,140	+3,071,921
U. & O. S.	6,019	6,019	Feb. 7	1,611,345	+358,399	8M	19,567,381	+6,916,011
U. & O. S.	3,587	3,587	Feb. 7	100,429	-12,933	9M	1,071,799	-3,803
U. & O. S.	1,741	1,741	Apr. 7	1,214,556	+28,000	9M	12,145,556	+1,718,966
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	7,093	7,060	Apr. 7	1,272,837	-86,396	40	53,274,934	+3,966,937
U. & O. S.	1,884	1,884	Apr. 11	204,588	-24,178	11	14,625,336	+780,756
U. & O. S.	2,512	2,512	Apr. 7	1,214,556	+28,000	9M	12,145,556	+1,718,966
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
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U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,735,533	+1,073,204
U. & O. S.	1,471	1,469	Apr. 11	2,020,000	-15,000	11	10,73	

FOREIGN AND COLONIAL RAILWAYS.

Mileage.		Latest Earnings Reported.		No. of Weeks.		Aggregate to Date.	
1913.	1912.	Period.	1913.	Incordees.	1912.	Incordees.	
33	33	April 26	11,90	-4,000	17	2,024,000	+16,533
110	110	April 19	38,488	-343	42	1,742,269	+20,287
70	70	Mar.	30,150	-4,280	17	589,580	+77,410
669	669	April 25	7,431	-737	43	251,740	+32,662
111	111	April 25	3,300	+769	43	877,410	+33,555
835	835	Mar. 22	1,35,000	-800	12	1,360,000	+1,066,477
1,992	1,992	April 19	1,300,250	+8,500	12	13,488,875	+72,095
394	394	Mar. 22	6,328	-800	12	1,923,958	-4,017
117	117	Mar. 22	14,800	-1,000	12	2,653,533	-2,063
2,445	2,445	April 11	115,000	+1,044,000	12	112,490,000	+8,400,000
15	15	Mar.	7,008	+2,885	33	1,719,043	+73,043
110	110	Mar.	15,090	+1,726	93	7,161	+34,190
2,774	2,774	April 26	18,000,000	+1,150,000	4	50,440,000	+4,400
394	394	Mar. 22	3,945	+17,000	33	101,200	+1,626
110	110	Mar.	35,000	+7,000	33	101,200	+133,000
458	458	April 26	42,543	+655	17	587,236	+224,060
3,417	3,417	Mar. 23	17,500	-5,000	43	4,062,000	+701,930
184	184	Mar. 17	22,111	+7,665	93	1,000,000	+1,000,000
3,793	3,793	April 27	900	-300	33	40,300	+3,133
3,779	3,779	April 27	177,000	-4,600	43	5,664,000	+1,258,838
322	322	April 27	2,870	-1,211	43	125,801	+71,294

WORKING STATEMENTS AS LAST REPO

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	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
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MAY 10, 1913.

No. 19.

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THE ADVANCE IN RAILWAY RATES.

The official statement made by the railway companies in regard to the proposed increases of goods rates as from July 1 next marks an important stage in the agreement between the railways and the Government, as representing the public, in August, 1911. The companies have given the most careful attention to the matter and they have come to a common agreement on the principle involved. They are thus able to act in concert where all are affected, but in the local rates of each company there will be scope for great variation in the changes to be made. Traders may rest assured that nothing will be done to hamper business. The real interests of the railways would in any case prevent that, and it is only the changed economic conditions under which the railways have now to work that have rendered it necessary for them at length to take the same steps that traders generally have been obliged to take in their own business. The proposed advance, in fact, marks an important change in the policy of Parliament and the public in regard to the railway industry. It has been erroneously assumed for a good many years past that railways alone among our leading industries cannot only exist, but flourish, even when shorn of the economic rights enjoyed by the rest of the trading community. In commercial circles generally, if the cost of production rises permanently, that addition is sooner or later recovered from the consumer. Railway companies, although the cost of working the traffic, which may be termed their "cost of production," has been largely increased by permanent additions to the cost of material of all kinds, and of coal, to say nothing of large addition to wages, have by the mischievous operation of the Railway and Canal Traffic Act of 1894 been prevented from advancing their charges in order to cover this addition to their outgoings. When one reflects that the companies have been unable to make use of this margin of safety, it is a marvel that the industry has been able to hold its own so well; and indeed the successful way in which the difficulty has been met during the last five to ten years is a valuable testimonial to improved methods of management and latterly to the beneficial effects of co-operation among the companies. The bargain struck with the Government in August, 1911, was simply, as we have repeatedly pointed out, a joint effort by the railways and the Government to make it easier to improve the conditions of railway labour. The opposition shown to the legislation necessary to give effect to the bargain was a entirely opposition to the righteous claims of railwaymen, and that view of the case was made clear, although in our opinion not sufficiently emphasised during the hearing of the recent Rates Act in Parliament. The Rates Act removes the imposed conditions of labour the absolute limit of any increase in rates, and we have the assurance that the proposed advance averaging about 4 per cent in the rates, which is below the maximum authorised by Parliament, has been truly justified by the increased transport costs during the past two years. In the future, if the proposed advance will still leave the rates considerably below the maximum figure authorised, it will be a good thing that there is for the railways and the public. When rates are raised

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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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at the maximum level the companies have, of course, no remedy, and must make the best of the situation. All through this controversy the important fact that established maximum rates are not being interfered with has not been duly emphasised. Attempts are being made of a more or less misleading character to foster an agitation against the efforts of the railways to place the industry on a sound basis. Traders naturally object to any increase in railway rates. At the same time a fair-minded business man does not expect to deprive the railway companies of a right which he and everybody else enjoys, and he is also willing to pay a reasonable additional rate in order to ensure continuity of service. In other words, he would rather pay slightly higher rates than be subjected to the alternative of a series of railway strikes. The labour dispute of August, 1911, did not last long, but it did last long enough to show to the average trader the loss to which he would be exposed if the regular railway facilities were interfered with. Already the companies have had to wait nearly two years before carrying into effect an arrangement which was deliberately intended to compensate them for increased wages payments. Needless to say, all through this period the concessions made by the companies to their men have not been withheld on account of the delay in effecting the increase in rates, and thanks to prosperous trade conditions the delay has not been so injurious as otherwise it might have been to the companies. The justice of the claims put forward by the railway companies on behalf of the railwaymen, and of the shareholders, is so obvious that effectual opposition is not to be feared.

AN INSIDIOUS SCHEME TO ASSIST STRIKES.

The vagaries and eccentricity of the law proposed and sometimes passed by the Legislatures of some of the States of the American Union from time to time cause dismay or amusement, as the case may be, among the parties affected, and sometimes the dismay or amusement spreads itself over the civilised world. One of the most remarkable instances is a Bill which is now before the Senate and House of Representatives of Pennsylvania, which, if passed, will have the effect of making it impossible to work any railway in the State in the event of a serious strike occurring. The text of this extraordinary measure does not bear that fact upon the face of it, but there is no doubt as to what the result will be. The Bill provides that it shall be unlawful for any railway company to appoint any person to the position of guard in the service of the company unless such person shall have had actual experience as goods guard or shunter for at least eighteen months. It is also provided that it shall be unlawful for any railway company to appoint any person to the position of locomotive engineman unless such person shall have had actual experience as a tender or driver for at least eighteen months upon any railroad, or as a locomotive man for at least three months immediately preceding such appointment upon the railroad upon which he is to be appointed. No doubt the ostensible object is to secure men of experience for the positions named, but the real object of the measure appears to be that there shall be no men for the purpose in the first place, of limiting the number of available men for the positions of guard and locomotive driver to such a small number, and that it shall more or less be impossible for any railway company in the event of a serious strike breaking out, but, however small they may be, to take the place of the strikers, and so to cause considerable trouble, because Pennsylvania is one of the great coal-mining States of the United States, and the coal-mining industry is one of the most important parts of the State's economy and trade, and is of great value to the United States. The members of the Pennsylvania Legislature are well known to be a very powerful body, and the Bill is likely to pass.

Pennsylvania Railroad Company at the end of April issued a statement on the subject of the proposed legislation, in the course of which they gave particulars as to the average service of firemen, trimmen, brakemen, etc., before the company promoted them to higher positions. The times of service in the lower grades range over periods of years. Yet, as the company point out, no long experience is required for the duties of a flagman or a conductor. So far as enginemen are concerned, no railway company would dare to place a man in this position unless he was qualified for the service. The company call the measure an anti-strike-breaker Bill, and point out that it would put the railroads and the people absolutely at the mercy of labour leaders. Looking at the matter from this distance it is not without its ludicrous aspect, but for the shareholder in American railways it is a movement which may conceivably entail serious consequences.

THE RAILWAY BENEVOLENT INSTITUTION.

In these days of trade unions and grandmotherly legislation the difficulties of charitable institutions are certainly not diminished, and invaluable organisations, like the Railway Benevolent Institution, have an uphill fight. This is not less the case because, after all, funds obtained for carrying on its good work must for the most part be obtained from British railway shareholders. This body of investors, from one cause and another, have suffered seriously for a good many years past from reduction of dividends, and still more from disastrous depreciation in the values of their securities. It follows, therefore, that the margin which they have available to support even the most urgent and deserving charities is reduced; and it is gratifying that they still continue to assist the good work in which the Institution is engaged. From the report submitted by the Institution it appears that since its establishment in 1858 assistance has been rendered in one form or another to no less than 172,789 persons, who would otherwise for the most part have gone unrelieved. Notwithstanding the modern methods devised in the interests of the workers, the need for such an institution unfortunately still exists, and the large company that gathers each year at the annual dinner proves the interest which railway officers take in the welfare of the Institution. This year's dinner was held as usual at the Hotel Metropole on Thursday evening. Sir Charles Bine Renshaw, chairman of the Caledonian Railway, presided, and there was a large attendance. We defer a full report of the proceedings until our next issue, but here we may draw attention to some remarks of Sir Sam Fay, in responding to the toast of the Institution, in his capacity of Chairman of the Board of Management. He emphasised quite properly the growing need of experience in the most tangible form the sympathy which exists between all classes engaged in railway work, whether directors, managers, shareholders or railwaymen. There is room for greater recognition of the interdependence of all classes in railway service, and the speaker's allusion to this matter is timely and helpful. Proposing the toast of "Properity to Railway Interests," Lord Leverhulme, who, like a shipowner, pointed out that in a shipping industry was very like, in general character, to the railway industry, and he also stated the important truth, which is apt to be forgotten in these days, that neither the one industry nor the other can properly serve the interests of the public unless it is allowed to work at a fair margin of profit. The recognition of this fact is central to the well-being of the employee, and for this reason the action of the companies in deciding upon one method or another should be generally approved.

Motor Omnibus Service to the Crystal Palace. On May 10 the London and Croydon Company will send a new service of motor omnibuses to the Crystal Palace, via Brixton, Hornsey, and Croydon.

Weekly Traffic Summary.

This week's traffic returns fully confirm the indications of continued trade activity given in the "Trade and Navigation Returns" for April. Business is evidently not yet suffering any reaction. As the present week's railway returns compare with those for the third week after the close of the miners' strike last year, the total increase of £100,000 is a notable result. For the increase for the week a year ago, as compared with the same week in 1911 was £100,890. Almost all of the leading railways thus show increases on increases, and the total for the half-year have been materially enlarged. They present a highly gratifying prospect for shareholders. The position will be seen by a glance at the appended table.

	Increase for week to week	Increase for week to week	Gain or loss on week to week	Total gain or loss for 18 weeks
	May 3, 1912.	May 3, 1911.	1912.	1911.
Calcuttania	+ 3,800	+ 3,800	+ 6,000	+ 245,800
Furness	+ 102	+ 1,754	+ 1,652	+ 49,700
Glasgow and S. Western	+ 2,000	+ 2,100	+ 4,700	+ 60,700
Great Central	+ 1,100	+ 1,400	+ 15,500	+ 47,200
Great Eastern	+ 600	+ 1,100	+ 2,600	+ 95,300
Great Northern	+ 90,000	+ 4,000	+ 13,000	+ 297,000
Great Western	+ 1,000	+ 8,000	+ 10,000	+ 60,000
Hull and Barnsley	+ 1,518	+ 141	+ 1,377	+ 59,775
Lancashire and Yorks.	+ 1,000	+ 1,400	+ 3,755	+ 20,707
London Brighton & S.C.	+ 325	+ 1,835	+ 8,000	+ 32,400
London and N. Western	+ 2,000	+ 2,000	+ 41,000	+ 793,000
London & S. Western	+ 3,200	+ 3,000	+ 4,100	+ 104,000
Midland	+ 14,000	+ 33,000	+ 47,000	+ 103,000
North British	+ 4,200	+ 1,500	+ 7,700	+ 244,000
North Eastern	+ 7,713	+ 19,515	+ 11,832	+ 841,800
S. Eastern and Chatham	+ 3,288	+ 2,417	+ 871	+ 114,115

† All the figures in this table are approximate figures for the 18 weeks ending May 3, 1912, and for the corresponding 18 weeks ending May 3, 1911.

Our usual weekly summary of the traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended May 4 gives a total of £2,287,558, which was earned on 21,770 miles, being at the rate of £105 18. 6d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,177,704 with 21,651 miles open, or £100 118. 5d. per mile. Thus there was an increase of £100,774 in the receipts, an increase of 116 in the mileage and an increase of 41 to 100 in the receipts per mile.

Thirty-six of the returns distinguish between receipts from passenger and goods traffic, and these show an increase of £1,087 1. or 41 108. per mile in the passenger receipts, and an increase of £70 453. or 41 58. 3d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-six railways for eighteen weeks in the passenger receipts has been £1,142,862, while the aggregate increase in the goods traffic was £1,080,152. The aggregate receipts of the fifty-one railways for eighteen weeks (December 20 to May 4) amounted to £2,818,200, in comparison with £2,870,881 last year, an increase of £52,679.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of listed debentures of English Railways, based on the average yield obtained from these stocks, are repeated below and brought up to date. The rate of interest is assumed to be 3½ per cent.

Year.	Index.	Year.	Index.
1871	79	1911	85
1881	62½	1912	82½
1891	106	1913	85
1896	128	1914	81
1901	110	1915	84½
1906	97½	1916	84
1908	95½	1917	84
1909	93	1918	84
1910	90	1919	81
1911	88½	1920	81
1912	85½	1921	84½

MONEY AND STOCK MARKETS.

SETTLEMENT DAY.

Continuation Day	Monday	Tuesday	Pay Days.
Mines	May 13	Mines	May 14
General	" 14	General	" 15
Mines	" 15	Mines	" 16
General	" 16	General	" 17
Mines	June 10	Mines	June 11
General	" 11	General	" 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.

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£14,875,000	£14,875,000	£14,875,000
Total Reserve	£27,100,000	£27,100,000	£27,100,000
Proportion of Reserve to Liabilities	40.0 p.c.	40.0 p.c.	40.0 p.c.
Notes in Circulation	£28,800,000	£28,800,000	£28,800,000
Bank Rate	4½ p.c.	4½ p.c.	4½ p.c.
Open Market Discount	4½ p.c.	4½ p.c.	4½ p.c.
Bankers' Clearing House	£10,000,000	£10,000,000	£10,000,000
Silver bars, per oz. (spot)	27½ d.	27½ d.	27½ d.
Consols (account)	77	77	77
French 3 per cent. (acc.)	8 1/8	8 1/8	8 1/8
Paris Cheque exchange	25½ d.	25½ d.	25½ d.
New York 60 days ditto	\$4.83	\$4.83	\$4.83
Rio de Janeiro exchange	16½ d.	16½ d.	16½ d.
Valparaiso 90-day exch'ge	16½ d.	16½ d.	16½ d.
Calcutta transfers	18. 4 1/2 d.	18. 4 1/2 d.	18. 4 1/2 d.
Hong Kong transfers	18. 11 d.	18. 11 d.	18. 11 d.
Shanghai transfers	28. 00 d.	28. 00 d.	28. 00 d.

		BANK RATE FLUCTUATIONS										1914		1913		1912		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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loan of £11,000,000, though offered on terms which meant about £5 4s. 6d. to the subscriber, was very ill applied for, and the underwriters were left with no less than 94 per cent. of the issue. This is a conspicuous example, but there have been many like it, and there are probably many more to come. The effect of such attempts is to swell the volume of money because underwriters are obliged to take their scrip to the banks and borrow the means for completing their payments, thus enlarging the amount of banker's credit created, and increasing the quantity of the medium in which the business of the country is conducted. Bankers have then to protect their reserves by demanding higher rates for accommodation. Thus the plethora of new issues not only militates against higher quotations for established stocks by direct competition with them, but indirectly depresses them by raising the rate of interest.

During the week better prices have ruled on the Stock Exchange owing to the relieved condition of Continental affairs, but the movement was checked before its conclusion by the approach of the settlement which is to begin immediately after the holidays. Home Rails fully shared in the advance, much attention being drawn to them by the proposal to increase rates below the statutory minimum on a 4 per cent. basis. Some opposition made its appearance, and the effect of the announcement on the price list was small. The main sustaining factor was the continuing evidence of growing trade furnished by the returns for foreign trade during April and the traffic receipts of the railways as they were published.

Last Saturday, weakness prevailed, martial law having been proclaimed in Bosnia and Herzegovina. Chinese bonds weakened on Dr. Sun Yat Sen's letter protesting against the new loan. These evidences of trouble tended to unsettle people's minds, and Home Rails, in company with American rails and international stocks, drooped. Canadas, Trunks, and Mexicans were also flat. On Monday came news of the submission of Montenegro, whereupon everything bounded up—Consols, Home Rails, United States' railways, many of the Argentine lines, with Mexicans and Trunks, recovered, while Canadas rose 5 points. The announcement of the prospects of the Brazilian loan resulted in dealings at 1 discount which was not very auspicious, but the next day the general recovery proceeded stronger than ever and embraced every department of the Exchange. There was, in fact, no decline to be recorded anywhere among active stocks. On Wednesday, a pause took place, as the Brazilian loan was found to be going badly and doubts began to appear as to how far the public were sharing the enthusiasm of the more professional among the operators. The following day a verdict seemed to be reached that the public was not adequately impressed, and as the holidays were near and the settlement came next week a general disposition set in to reduce commitments. Home Rails generally were lower, though Great Westerns formed an exception, rising ½, and Underground shares and debentures gained some support. Weakness developed in Argentine Great Westerns and other railway stocks of the same republic became flat. Americans, however, were rather better and rises in British Government stocks as well as some of the Colonial issues were reassuring features.

The markets wound up the week on Friday, cheerfully. The tone was given by international securities which were better all round, and Home Rails benefited as much as any section of the market, the rises being general among the more active stocks. South Eastern Deferred rose ½, and addition of half a point were made to the prices quoted for Great Eastern, Hull and Barnsley, North British deferred, Great Central preferred, also Great Northern deferred. There were other rises of smaller amount. Canadas underwent several fluctuations and closed unaltered. Trunks and Mexicans were rather

better. United States railway were firm, and foreign rails remained firm.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	..	—	Atchison Common ..	—	xd
Do. (acc.) 2½ per cent.	..	—	Baltimore and Ohio ..	—	..
<i>British Railways.</i>			Chesapeake and Ohio ..	—	2
Early Deferred	..	—	Chicago Gt. Western ..	—	..
Caledonian	..	—	Chicago Mil. & S. Paul ..	1	..
Do. Pref. Con. Ord.	..	—	Denver & Rio Grande ..	..	..
Do. Def. Con. Ord.	..	—	Do. Preferred	..	..
Central London	..	—	Erie Common	..	..
Do. Deferred	..	—	Do. 1st Preference ..	..	..
City and S. London ..	..	—	Do. 2nd Preference ..	1	..
East London Con.	..	—	Illinois Central	..	..
Furness	..	—	Louisville & Nash	..	½
Great Central Pref.	1½	..	Missouri Kans. & Co.	..	..
Great Eastern	..	—	New York Central ..	..	2
Gt.Nthn. Pref. Con. Ord.	..	—	N.Y. Ont. & Western ..	..	..
Do. Def. Con. Ord.	1½	..	Norfolk & Western ..	½	..
Great Western	1½	..	Do. Preferred	xd	..
Hull and Barnsley ..	..	—	Pennsylvania	..	..
Lancashire & Yorksh.	..	—	Reading Common ..	1	xd
London, Br. & S. Coast	..	—	Southern Pacific Com.	..	2
Do. Deferred	1½	..	Southern Common ..	1	..
London Chat. & Dover	..	—	Do. Preferred	1	..
London & N. Western	1½	..	Union Pacific	..	..
London & S. Western	1	..	Do. Preferred	..	½
Do. Def. Con. ..	..	—	U.S. Steel Corp. Com.	..	½
Metropolitan	..	—	Do. 7 p.c. Cum. Pref.	½	..
Metropolitan District	..	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	1½	..	Antofagasta Def. Ord.	..	—
North British Pref. Ord.	..	—	Argentine Gt. Western ..	xd	2
Do. Def. Ord.	..	—	Buenos Ayres & Pacific	..	..
North Eastern Cons.	..	—	Buenos Ayres Gt. Stn.	..	..
North Staffordshire ..	..	—	Buenos Ayres Western	..	..
South Eastern	..	—	Central Argentine ..	..	..
Do. Deferred	1½	..	Do. Deferred	..	1
Taff Vale	1	..	Cent. Uruguay of Mont.	..	1
Underground Electric	..	—	Cordoba Cent. Ord.	3	..
Do. 4½ p.c. Bonds ..	..	—	Do. 1st Pref.	1	..
Do. 6 p.c. Bonds ..	..	—	Costa Rica	..	..
<i>Colonial Railways.</i>			Cuban Central	..	..
Canadian Pacific	1½	..	Leopoldina	..	..
Grand Trunk of Canada	..	—	Mexican Ordinary ..	..	..
Do. 4 p.c. Guaranteed	..	—	Do. 1st Pref. 8 p.c.	..	..
Do. 1st Preference ..	..	—	Do. 2nd Pref. 6 p.c.	..	..
Do. 2nd Preference ..	..	—	Nitrate Ordinary ..	xd	..
Do. 3rd Preference ..	2	..	Ottoman (Smyrna to Aidin)	..	..
			Un. of Havana Ord. ..	..	..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday May 7, compared with that for the previous week, shows the following changes:—

May 8, 1912.	BANKING DEPARTMENT.	April 30, 1913.	May 7, 1913.	Increase.	Decrease.
	<i>Liabilities.</i>	£	£	£	£
3,226,113	Reserve	3,222,800	3,250,258	27,458	—
17,390,777	Public Deposits	15,780,287	14,180,282	—	1,541,005
39,754,495	Other do.	39,073,040	38,762,894	—	810,896
26,479	7 Day Bills	15,988	15,566	—	122
14,555,013	Govt. Securities	12,879,827	12,879,075	752	—
31,494,687	Other do.	32,085,190	31,462,418	1,522,772	—
27,762,189	Notes	25,765,825	24,924,575	835,850	—
1,113,469	Gold and Silver	1,468,173	1,569,172	—	94,999
				2,386,682	2,846,833
	<i>Assets.</i>				
29,212,035	Reserve	27,330,698	26,429,747	—	800,951
51,20 p.c.	Ratio	49.22 p.c.	44 p.c.	—	—
3 p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
2 p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>	£	£	Increase.	Decrease.
	3-9-30-315	36,302,045	35,875,470	—	926,575
	50-68-315	54,752,045	53,825,470	—	926,575
	28-926-130	28,086,520	28,895,805	—	90,625

Number of Railway Employees in South Africa.—The State railways in South Africa employ nearly 24,000 white men, and about 3,000 more not on the regular staff.

ELECTRIC LOCOMOTIVES FOR THE NEW YORK CENTRAL RAILROAD.

NEW MACHINES OF A POWERFUL TYPE.

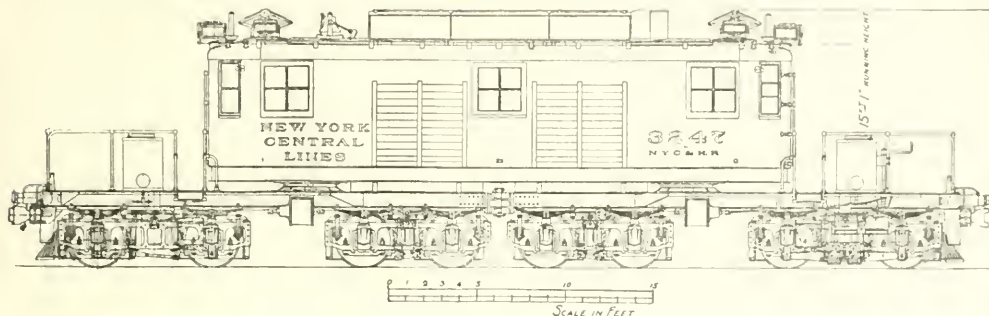
Ten electric locomotives of a new type, said to be the most powerful ever built, are being placed in service on the electric zone of the New York Central and Hudson River Railroad. The order was given as a consequence of the satisfactory trials of an experimental machine of the type, and the nine additional engines are now under construction by the American General Electric Company.

Electric locomotives hitherto in use by the company weigh about 115 tons each, while the new ones weigh 100 tons. In the case of the latter, however, all the weight is carried on driving axles, while in the former only 70 tons was on the

previous engine, making the aggregate capacity of the motor on the locomotive approximately 50 per cent. greater than before and affording approximately 25 per cent. higher speed.

In general, the locomotive may be described as having an articulated frame with bogie guiding trucks at each end. The cab containing the engineers' compartments and that for the operating mechanism is swung between the two parts of the frame on the centre pins. Each section is equipped with two two-axle trucks having a driving motor mounted on each axle. These cannot be distinguished as main, driving or leading trucks, since all the axles are driving axles, but they are termed for clearness, rigid trucks and swivel trucks respectively.

The rigid truck is built up of heavy steel castings, the axle



Electric Locomotive with 100 Tons on Driving Wheels—New York Central Railroad.

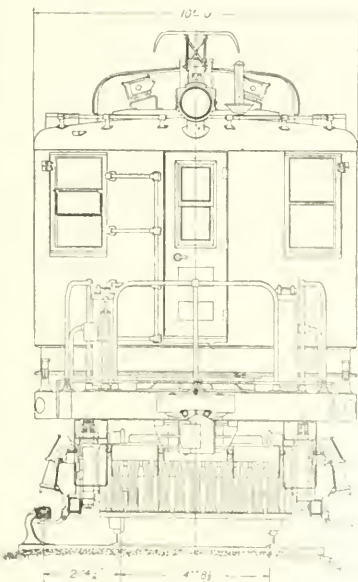
drivers. The general features will be seen in the accompanying illustrations, for which we are indebted to the *Railway and Engineering Review*, of Chicago. The new electric engines will exert sufficient tractive effort to haul a train weighing 1,000 tons at 60 miles per hour. In regular service they have a capacity for developing 1,400 h.p. continuously, and can develop as high as 5,000 h.p. for short periods. Compared with existing types of electric locomotives, this machine has greater capacity and higher efficiency than any other high speed electric locomotive ever constructed. Withal, its total weight, weight on the drivers and "dead" weight, is less than that of its nearest competitor.

The development of the New York Central 600-volt, direct current, high speed passenger locomotives has played an important part in the history of electric locomotive design. Various improvements have been made till this new type has been reached. The main point in this last step is the addition of motors to the bogie trucks and the elimination of ineffective weight so that every pound of the locomotive weight is to be instrumental in producing adhesion and tractive effort. A still greater separation of the fixed wheel base and the guiding trucks lengthened the machine so as to make it necessary to construct the running gear in two halves with a spring connected articulated joint between the frames.

At the present time the New York Central is working 17 electric locomotives in the New York terminal service. Of these, 35 were built in 1906 and twelve in 1908. They are all of the 115-ton 4-8-1 type and are each equipped with four GE-81 bipolar, gearless motors. The new electric locomotive is likewise a bipolar gearless design, but it is equipped with eight GE-80 motors and is designated type 4-1-1-1. Each motor is approximately three-fourths the capacity of the GE-81 motor used on the

frames being of a truss pattern with heavy top and bottom members and pedestal tie bars. The magnetic circuit of each truck consists of the armatures mounted on the axles, the magnet poles carried on the end frames, the side frames and an additional magnet bar forming a path in parallel with the side frames. The whole weight of the truck is carried on semi-elliptic and coil springs resting on the journal boxes and equidistant together.

The main frame or backbone of the locomotive is a box girder built of 10 in. channels with 4 in. top and bottom plates. It is approximately 10 in. deep by 30 in. in width and 22 ft. in length. The frame is bolted to the top member of the rigid truck. The main frame carries in its top plate the centre pin which supports the weight of the cab. All these centre pins are hollow and serve as air passages, the main box girder frame acting as a distributing reservoir for the air which is delivered from the blowers in the upper cap through the upper centre pins and conducting it to the bottom centre pins. The construction of the locomotive is leading trucks, similar to that of the rigid trucks. Each truck is made of a long flexible steel beam with four axles, but a truck is not a rigid body and is not a permanent part of the locomotive. All the trucks are equipped with air brakes, but the end trucks cannot use air brake cylinders and must use vacuum brake cylinders. The end trucks are the only trucks which are rigid.



End Elevation.

into three sections, located at either end and in the center. The controller, air brake valve and other essential parts are located in the center compartment, and such parts as the

easily reach of the motorman. In the central section of the cab are the air compressors, blowers, contactors and rheostats, grouped so that they are conveniently accessible for inspection and repair, and separated from the direct reach or attention of the operating engineer.

The principal data and important dimensions applying to the locomotive are the following:—

Length over all.....	55ft. 2in.
Length over cab.....	33ft.
Height over cab.....	12ft. 8in.
Height with trolley down.....	14ft. 6in.
Height with trolley running.....	15ft. 1in.
Width over all.....	10ft.
Total wheel base.....	45ft. 7in.
Rigid wheel base.....	5ft. and 6ft. 6in.
Total weight.....	200,000lbs.
Weight per axle.....	25,000lbs.
Dead weight per axle.....	6,395lbs.

The eight GE-80 bipolar, gearless motors each have the armature mounted directly on the axle. The field poles are carried on the truck frame, which forms the magnetic circuit. There are four independent magnetic circuits in the locomotive corresponding to the four trucks. The magnetic flux path on each truck passes in series through the fields and armature of one motor, through the centre transom and the fields and armature of the second motor to the end frame, and then returns to the starting point through the two side frames and a reinforcing magnet bar lying parallel with the frames.

Each field coil is wound in a brass shell the windings being in two decks of flat ribbon copper laid side by side. The outside turn is covered with insulation and an armour of sheet steel is clamped over it, filling the space between the sides of the shell in such a way as to protect the windings from water or mechanical injury. End shields are provided for each motor, which render it dust-tight and as nearly water-tight as is possible in any motor design with necessary outlets for forced ventilation.

Each motor at its one hour rating has a capacity of 325 amperes on 600 volts, or a continuous rating of 200 amperes on 600 volts under forced ventilation. For the complete equipment of eight motors, this corresponds to a capacity of 13,500 lbs. tractive effort at 5½ miles per hour for the one hour rating, and 10,000 lbs. tractive effort at 60 miles per hour continuously.

The motors are electrically connected permanently in parallel in pairs, and the pairs can be connected in three combinations, viz., series—series parallel and parallel. They are insulated for 1,200 volts, so that at any future time it should be desired to operate the locomotive on 1,200 volts, the pairs of motors could be changed from parallel to series connections and the same speeds and control combinations obtained as on 600 volts.

The control equipment on the locomotive is the well-known Sprague General Electric Type M and is designed to operate the eight motors connected in the three combinations—series, series-parallel and parallel. The pairs of motors with their respective resistance are connected all in series on the first point of the controller. The resistance is varied through eight points on the controller and finally short-circuited on the ninth or running point. The pairs are then operated mutually in series-parallel with all resistance cut out on the seventeenth point. Finally all the pairs are connected in parallel with the twenty-fourth step a running point. This provides a control with nine steps series, eight steps series-parallel and seven steps parallel.

The transition between series and series parallel is effected without opening the motor circuit, and there is no appreciable reduction in tractive effort during the change. The smooth transition between point 1, both rheostatic and transitional, permits motor operation close to the slipping point of the wheels. The locomotive weight on the drivers is so proportioned that the motors operate steadily up to the slipping point, which serves as a limit to prevent overloading the motors. The transition between all four points of motors in series to series parallel is accomplished by short-circuiting two of the pairs of motors during the instant of transition. The transition between series parallel and parallel is effected by means of the standard binder switch. The motor cut-out switches are connected so that any pair of motors may be cut out without current is collected by the third rail shoes, or when on gap on the third rail. The overhead trolley wire of the pantograph type and are

pneumatically operated. They can be put into service from either motorman's position by a foot operated valve. The trolley is designed for intermittent use and is therefore arranged to be held in a raised position only while the valve is held open by the engineer's foot. There is a complete system of lighting and heating, and other fittings including pneumatic sanders, bells, etc., are provided.

SOUND STEEL FOR RAILS.

This is a subject still prominently before the members of the Iron and Steel Institute. Some time ago we published an abstract of a paper by Sir Robert Hadfield on the subject, and now at the conference of the Institute just held in London a paper was read by Mr. Benjamin Talbot, Middlesbrough, on the production of sound steel. His view was that such steel can best be accomplished by laterally compressing the ingot whilst its centre is still in the liquid condition. The use of deoxidisers in the manufacture of steel for heavy work diminishes segregation and removes blowholes from the outer areas, but they create a characteristic deep conical central pipe which often necessitates the rejection of one-third of the ingot. As the result of a prolonged investigation Mr. Talbot has proved that this great waste can be overcome by allowing the ingots to cool in the moulds until an envelope of about four inches in thickness of solid metal has formed, when the ingot is stripped of its mould and clogged down to about half its original section in a squeezer mill. The effect of this treatment whilst the centre is still liquid is to leave the whole ingot sound and free from any pipe, and also to spread the segregations of carbon and sulphur over the inner wall of the envelope, so that the centre, where the greatest segregation is usually found, is purer than the outer zone. This produces a distinct saving in manufacture, as rails rolled from such steel are more satisfactory both as regards yield and quality than those at present made in ordinary practice, 88 per cent. of the ingot weight being converted into merchantable rails of first quality. The only change in steel-works practice to apply this process commercially would be the observance of a strict time-table in the casting and stripping department in order to supply the preparatory compressing plant in a satisfactory manner.

THE SLEEPER PROBLEM.

The business in railway sleepers has recently been very lively in Europe, but it is to a large extent checked by the cost price of the timber. The consequence is that at the moment European railway companies are reducing to their lowest possible limit their orders for sleepers. According to information recently collected the chief department of railways in Eastern Prussia will reduce its orders this year for sleepers by 50 per cent. A shortage of sleepers is experienced practically everywhere, and where business is being done prices are considerably higher than they were last year. Even yet the producers do not consider the advanced prices to be proportionate to the increased cost incurred in making the goods marketable. One material reason for the appreciation in the value of sleepers is that the two leading sleeper-producing countries—Russia and Austria—are themselves making extensive demands on the supplies, with the natural result that the export markets for these countries have become less important. In connection with the increased demand for sleepers, both at home and abroad, it is stated that the Russian timber mills are cutting up building wood for sleepers, a singular occurrence that has begun to be observed in some other countries as well.

Railwaymen Deny an Allegation of Long Hours. At a meeting of the Watford No. 2 Branch of the National Union of Railwaymen, which is largely composed of Lancashire and Yorkshire men, a resolution was passed unanimously dissenting from the remarks of Mr. A. H. Marshall, M.P., in the House of Commons, on the Lancashire and Yorkshire Railway Bill, regarding long hours of duty. "We claim that as a result of organized effort through our official representatives," the resolution proceeded, "the hours of duty have been materially reduced, and in our opinion there has been nothing to warrant Mr. Marshall's assertion that long hours are being worked."

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- May 15 (Thurs.)—Anglo-Chilian Nitrate Railway (Annual).
Great Eastern Hotel, E.C., at 11.30.
- May 19 (Mon.)—South Yorkshire Junction Railway (Half-yearly). 55, Moor Gate Street, E.C., at 12.30.
- May 20 (Tues.)—Bengal and North Western Railway (Half-yearly). 237, Gresham House, Old Broad Street, E.C., at 12.
- May 20 (Tues.)—Dorada Extension Railway (Annual). Finlbury Pavement House, E.C., at 2.
- May 22 (Thurs.)—India General Navigation and Railway (Annual). Orient House, New Broad Street, E.C., at 12.

Reports, Traffic Returns, Prospects, and all other items of general intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London W.C., (Tele. phone, 2948 Gerrard. Telegraphic address, Altmerty, London.)

ROHILKUND AND KUMAON RAILWAY.

The fifty-ninth half-yearly ordinary general meeting of the proprietors was held on Tuesday, May 6, at the offices, 237, Gresham House, Old Broad Street, E.C.; Col. T. Graney, C.S.I., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. J. Lightfoot) read the notice convening the meeting and the auditors' report to the shareholders.

The CHAIRMAN then said:

Gentlemen,—You will, I presume, take the report as read. The results of working for the year 1912 are now before you and are very satisfactory. Compared with the year 1911, the numbers of passengers carried have increased by 840,000 and the public goods lifted by 80,000 tons; the gross earnings are up by Rs.7,40,000, the net earnings by Rs.6,85,000, and the ratio of working expenses to gross receipts is down 6.6 per cent. The last-mentioned result is due to the care and economy with which your railway is worked by your excellent staff in India.

Turning now to the accounts for the second half of 1912, the net earnings compared with the same period in 1911 are up by nearly 4 lakhs, of which increase your share is Rs.1,94,000, or, say, £13,000. Under these circumstances your directors are recommending an additional bonus of $\frac{1}{2}$ per cent. for the half-year after carrying £10,000 to the reserve. The dividend, including the bonus for the whole year, is thus made up to 8 per cent., and I have to congratulate you on the return to the same dividend and bonus that you formerly received before the Government revised the conditions under which this company worked the Lucknow-Bareilly State Railway and undertook the onerous responsibility of making the lines from Lalkua to Ramnagar and Moradabad through the Terai and other expensive extensions. Let anyone should think that our profits are built up at the expense of the State, I may tell you that the Lucknow-Bareilly Railway, before this company took it over, was worked at a considerable loss, after providing for interest on the capital invested in it, but since it was taken over, the aggregate surplus, after paying interest on the capital outlay, now amounts to about one-fourth of that capital outlay.

The traffic of the current year on the company's lines continues to be above normal, but the pressure is not nearly so great as at this time last year, as the neighbouring railways have been able to take away what was offered to them at junctions. The additional rolling stock ordered twelve months ago has nearly all been shipped, and some of it is coming into use in India. There has been some delay owing to the English manufacturers being behind time in their deliveries.

I have again to remind you that a three-months' ad-interim dividend will be paid in July next for the three months ending March 31, 1913, and that the next general meeting will be held about January, 1914, when a final dividend for the nine months ending September 30, 1913, will be declared.

As I have already said, the present traffic prospects are a little above normal, but there are signs of slackening off.

You will notice in paragraph 11 of the report a reference to section 9 of the company's charter of 1882, under which this company were permitted to cut the firewood required for working the company's line from Bareilly to Kathgodam in the Bhabar and Terai forests, for a nominal payment of Rs.100 annually. As this concession was the cause of continual friction, owing to the forest supplies not rising with the demands for fuel for engines were constantly increasing, due to the greater number of trains run on the line, your directors have

agreed to accept from Government an annual payment of Rs.10,000 in lieu of the firewood.

You will also notice in paragraph 14 of the report that the Government Auditor has made certain reservations in passing our accounts, but as these reservations are made in view of the notice of purchase quoted in paragraph 5 of the report, they do not call for any remarks from me at present. They merely indicate that the settlement of the purchase price is likely to prove a somewhat troublesome business, as might be expected.

No doubt you would like to hear from me what the purchase price of the main lines on which hold 12 per cent. the company's ordinary capital (£240,000) has been expected to be. Now the Government Auditor's reservations make it plain that the exact purchase price of the main lines will not be finally decided for some considerable time, and when it is decided the price of the remaining half of the capital will be unknown, and must remain unknown till 1933, as it is dependent on the average earnings of the extensions for the average of the five years preceding December 31, 1932. It is thus impossible to give you the exact figures, but I can tell you the result of my personal calculations, from which I conclude that should the Secretary of State complete the purchase of your entire railway in 1933, the whole of the ordinary shareholders will receive at least £160 for each £100 stock that they hold, and they get a great deal more if the extensions turn out satisfactorily. I will now move: "That the report of the directors with audited statement of accounts to December 31 last, presented at this meeting, be, and they are hereby received, approved and adopted."

Mr. LEONARD L. COHEN: I beg to second that resolution.

The CHAIRMAN: If any gentleman has any questions to ask, I will be happy to do my best to answer them.

Mr. T. SORTER: I think, Mr. Chairman, from what you say, that we shall get altogether £160 for our £100 stock. That is practically the same as which the stock stands at present in the market.

The CHAIRMAN: Yes.

Mr. SORTER: I think that is highly satisfactory.

The CHAIRMAN: And if the extensions do well, you are likely to get more. But I cannot guarantee to you that the Secretary of State will buy it; it is only optional on his part.

Surgeon-Major CARTER: When is it to be sold?

The CHAIRMAN: In 1932. The fact of the matter is, it is of no interest for you and me. (Hear, hear, and laughter.)

The resolution was then put and carried unanimously.

The CHAIRMAN: I now move: "That the sum of one lakh of the company's, and the same is hereby given to the liquidation and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the Board, viz.: a dividend of £3 per cent., and in addition thereon a bonus of £2 per cent., both free of Indian, but subject to English Income Tax."

Mr. G. B. ALLEN: I beg to second that.

The proposition was put and unanimously agreed to.

The CHAIRMAN: I will now move: "That Mr. St. William Besset, R.E., be, and he is hereby appointed, as the director of the company."

Mr. ALLEN: I beg to second it.

The CHAIRMAN: I am sorry that Mr. St. William Besset is unable to be present to-day; he is due in London home.

The resolution was put and agreed to.

The CHAIRMAN: Now I move: "That Mr. G. B. Allen, be, and he is hereby appointed, as the director of the company."

Mr. COHEN: I beg to second it, and I am sure it will be carried.

The resolution was put and unanimously agreed to.

Surgeon-Major CARTER: I beg to propose: "That Mr. St. William Besset, R.E., be, and he is hereby appointed, as the director of the company, and that the sum of one lakh of the company's, and the same is hereby given to the liquidation and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the Board, viz.: a dividend of £3 per cent., and in addition thereon a bonus of £2 per cent., both free of Indian, but subject to English Income Tax."

The CHAIRMAN: I now move: "That Mr. G. B. Allen, be, and he is hereby appointed, as the director of the company."

Surgeon-Major CARTER: I beg to propose: "That Mr. St. William Besset, R.E., be, and he is hereby appointed, as the director of the company, and that the sum of one lakh of the company's, and the same is hereby given to the liquidation and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the Board, viz.: a dividend of £3 per cent., and in addition thereon a bonus of £2 per cent., both free of Indian, but subject to English Income Tax."

Mr. SORTER: I beg to second it, and I am sure it will be carried.

The resolution was put and unanimously agreed to.

The CHAIRMAN: All the business being disposed of, I now move: "That the meeting be closed."

Surgeon-Major CARTER: I beg to propose: "That Mr. St. William Besset, R.E., be, and he is hereby appointed, as the director of the company, and that the sum of one lakh of the company's, and the same is hereby given to the liquidation and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the Board, viz.: a dividend of £3 per cent., and in addition thereon a bonus of £2 per cent., both free of Indian, but subject to English Income Tax."

not like to leave the room without giving a vote of thanks to the Chairman and directors, and perhaps I may be allowed to include the staff both at home and in India. We give our thanks for the successful way in which they have carried on the business out there, and I only hope that the Chairman's predictions will turn out correct that our shares will stand even higher than to-day. I have tried with all my might to buy some more shares, and I cannot get them. (Laughter.)

Mr. SOPER: I shall be happy to second that, and I am sure that the shareholders present look on this as one of the most successful meetings we have had for some years.

The resolution was put and carried unanimously.

The CHAIRMAN: Gentlemen, I thank you on behalf of the board for the vote of thanks, which we shall have much pleasure in communicating to the staff; and I hope that we shall all meet you again next year. It will be only once a year.

Mr. SOPER: It is with great regret that we shall not have a merry meeting again till next January.

The proceedings then terminated.

ROYAL MAIL STEAM PACKET.

The annual general meeting of the shareholders was held on Wednesday, May 7, at the Cannon Street Hotel, E.C., Sir Owen Philipps, K.C.M.G. (Chairman of the company) presiding.

The SECRETARY (Mr. A. H. Pennett) read the notice convening the meeting and the auditors' report.

The CHAIRMAN, in moving the adoption of the report, said: Before proceeding to to-day's business, I desire, on behalf of my fellow-directors and myself, to express our deep sense of the loss we have sustained by the death of our colleague, Mr. Spencer H. Curtis, who had been a member of the court of directors for no less than 34 years. I also wish to refer to the loss we sustained in the sudden death of our esteemed secretary, Mr. Davies, who, although he had only held the office of secretary for a little under two years, was previously assistant secretary for a long period and had been in the company's service for over 30 years.

HISTORY OF STEADY PROGRESS.

It is just 10 years since I became chairman of the company, and during that time, although there have naturally been considerable fluctuations in trade, the history of the company has been one of steady progress, and I think you will all agree that the accounts for 1912 presented to you to-day show that this progress has been well maintained and the results amply justify the policy which has been pursued. The increase in working expenses has continued, but, notwithstanding the high price of coal, the general increase in wages, and the labour troubles of the past year, the profits are such as to enable us to write off full depreciation on the fleet and other property, strengthen our reserve, and to recommend the distribution of a dividend at the rate of 6 per cent. on the Ordinary stock for 1912, as compared with 5 per cent. for 1911 and 4 per cent. for 1910.

The steamers directly owned by this company consumed last year considerably over half a million tons of coal, and you may be interested to know that the average price we paid for the coal was 28. 5½d. per ton more than we paid in 1911.

During the period covered by the report the West Indies generally suffered from drought, which prejudicially affected the exports. This, however, need only be regarded as a temporary set back, and I can say with confidence that, taken all round, the colonies are now more prosperous than they have been for many years past. It is worthy of note in this connection that the total trade of the British West Indies is now valued at over £20,000,000, as compared with £10,000,000 ten years ago.

WEST INDIA MAIL SERVICE.

We have placed an order with Messrs. Workman, Clark and Co. for two new passenger steamers of the most up-to-date and improved type for the West India route, which I trust will tend still further to develop the tourist traffic with those islands, to which that old-established but energetic body, the West India Committee, are constantly calling attention.

We have for many years carried on a regular service with two small steamers round the islands of Trinidad and Tobago under contract with the Colonial Government, and I am pleased to say we have recently made a new contract with the Government of Trinidad for this coastal service, and we are now building two larger steamers of improved type for the route.

CANADA—WEST INDIES SUBSIDY.

As you are aware, a reciprocal trade agreement, based on a mutual preference of 20 per cent., was arrived at last year between most of the British West Indian Colonies and Canada. When this is ratified, as it will probably be by Canada, in the near future, it will divert a good deal of trade to the Dominion. The Canadian Government, however, could not see their way to pay a subsidy which would justify us providing an improved service, nor could they see their way to limit the preference on goods imported into Canada to those goods which were imported through Canadian ports only, which would have ensured the steamers obtaining full cargoes, so that negotiations broke down, and the Government have extended the arrangements at present existing for a further 12 months. The difficulty in maintaining a service between Canada and the West Indies is that geographically New York is so situated that it is the natural port of entry for a large part of Canada for vessels from the West Indies.

PANAMA AND SUEZ CANAL DUES.

The work on the Panama Canal is steadily proceeding, and although the earth-slides which have recently occurred in the Culebra Cut make the actual date of the opening of the Canal somewhat uncertain, we realise that if the Canal dues are not too heavy this great undertaking when completed will open up opportunities for the development of the company's interests in the Pacific trade, and this matter is engaging the careful consideration of the court of directors. I feel strongly that charging dues for using two great ocean highways like the Suez Canal and the Panama Canal is a hindrance to the natural development of the commerce of the world, and will, I hope, before long be considered as objectionable and obsolete as turnpike gates would now be considered on English roads. In view of England's enormous interest in India and the great Dominions of Australia and New Zealand, and the United States' corresponding interest with the West Coast of North America and the Philippines, I am convinced that it would be directly to the advantage of both countries if they combined to free both canals from all tolls, as the development that this would bring about in the trade of both countries would far more than make up for the direct loss incurred in throwing open these great ocean highways.

THE RIVER PLATE TRADE.

While the business between Great Britain and South America continues to expand, the competition on this route is becoming very keen with the German, French, and Dutch steamship companies concerned, but we are determined to maintain our position in the trade, and from time to time, after most careful consideration, we have increased the number of our sailings to and from South America. Our modern steamers of the "A" class have fully maintained their popularity. For some years we have felt that, in order to protect the company's interests, the South American mail service should be supplemented by a high-class passenger service performed by large steamers of a little less luxurious type than the mail boats, and having some time ago obtained further contracts for the conveyance of meat from the Argentina we saw our way to place five of these fine passenger vessels on the South American route. They are known as the "D" steamers, and are becoming increasingly popular. With regard to the agreement for the acquisition of the Nelson Line of steamships, the final arrangements are in course of completion.

STRANDING OF THE "AGADIR."

Our steamer, "Agadir," recently stranded on the Morocco coast, but fortunately there was no loss of life. I wish, however, publicly to express our appreciation of the splendid assistance rendered by the commanders and officers of the French war vessel "Friant." I am glad also to be able to say that we have received numerous testimonials from passengers and others of the magnificent behaviour and discipline displayed by the commander, officers, and engineers and all on board the "Agadir" under very trying circumstances—and of the means taken to safeguard the lives under their charge. There is a reasonable hope that the Agadir will be refloated, and every effort is being made to accomplish that object, but you will be glad to know that the greater part of the steamer is covered by outside insurance, and that the actual loss to the company will be comparatively small.

GUNS ON LINERS.

You will no doubt have seen in the daily press that arrangements have been made to fit some of our mail steamers with

[illegible]

INDIAN GENERAL NAVIGATION AND RAILWAY.

The report for the year ended December 31, 1912, states that after paying all charges, interest and depreciation, the net profit amounts to £77,046, and adding to this the balance of £10,601 brought in from the previous year, there is a sum of £87,647 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 7 per cent. on the ordinary shares, £34,418; to reserve account, £10,071; to insurance account, £15,000; to be carried forward, £10,601. Interim dividends of 2½ per cent. on the preference and 3 per cent. on the ordinary shares have already been paid, leaving respectively 2½ per cent. and 4 per cent. still to be distributed. The necessity for extra reserves for insurance arises owing to the company now taking upon itself a larger share of risks in insurance, which were previously covered by the payment of insurance premiums. The accounts of the Mysnensingh Jaganathgumj Railway made a profit of Rs.2,08,234, or £14,540, compared with Rs.2,17,941, or £14,530, during the previous year. The Sylhet Lime Company paid its usual dividend of 8 per cent.

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 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 £130,026. Adding to this the sum of £84,228 brought forward from 1911, the amount available for distribution is £215,154. An interim dividend, free of income tax, was paid in November last of 5s. per share on both classes of shares, amounting to £45,000, and the directors now propose a further distribution, free of income tax, of 10s. per share, making a dividend of 15 per cent. on the whole of the share capital for the year. This will leave a balance of £80,154 to be carried forward to 1913. The comparative figures of railway traffic for the last four years are as follows: Traffic carried: 1912, 433,032 tons; 1911, 482,500 tons; 1910, 436,595 tons; 1909, 298,717 tons. The expenditure in maintaining the nitrate and iodine plants in working order has been charged to the cost of the 1,494,350 quintals of nitrate produced.

Dorada Extension Railway report for the year ended December 31 last that, compared with the figures for 1911, the gross revenue shows an increase of £18,039. The working expenses show an increase of £4,480. The result of the working of the railway for the year was:—Gross receipts, £56,044; working expenses, £34,053; balance, £21,991. Gain in exchange, £637; interest, £1,193; transfer losses, £28. Total, £25,019. Debenture interest absorbs £20,430, leaving £3,579, out of which the directors have made the following appropriations: To sinking fund, £2,037; bad debt written off, £284; redemption of Honda Municipal Subvention, £1,000; leaving £3,248. The balance brought forward from 1911 was £2,087, making the balance at credit of net revenue account on December 31, 1912, £5,335. Out of this sum the directors propose to set aside to meet the disbursement on second mortgage bonds to be issued at 92½ per cent. in connection with the purchase of shares in the Dorada Railway (Ropeway Extension), £10,000, to pay a dividend at the rate of 4 per cent. for the year, absorbing £14,000, and to place a sinking stock renewal account £8,000, and to reserve £2,000, leaving £1,335 to be carried forward. The total paying freight hauled in 1912 was 72,593 tons, as compared with 36,830 tons in the previous year, the revenue derived from this cargo being £10,428 in excess of the previous year. The amount of the company's 8 per cent. debenture stock redeemed and cancelled since the last meeting by the operation of the voluntary sinking fund has been £2,000, making a total of £12,500 redeemed and cancelled to date. The gross receipts for the first three months of the current year show an increase of 20 per cent. as compared with the corresponding months of the year 1911.

Railway Clearing House. A meeting of the Joint Claims Committee of the R.C. Clearing House was held at Cardiff on Tuesday, Mr. A. C. M. Midland Railway, Derby, presiding. On Wednesday the same were shown over the Barry Docks, and in the evening they were entertained to dinner by the four local railway companies. Mr. P. A. Collins, goods manager, L. & N. W. Railway, presided. On Thursday the party inspected Cardiff Docks.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Arigna Valley Railway	April 29		
Barry Railway	March 17	Passed April 23	May 5
Cambrian Railways	March 17	Unopposed May 1	May 5
Canth Railway	March 17	Passed May 1	May 5
Central London Railway	March 17	Unopposed	
City and South London Railway	March 17	Passed April 18	
Great Eastern Railway	March 17	Passed April 24	
Isle of Wight Central Railway (Goshill Transfer)	March 17	Unopposed April 17	April 22
London and South Western Railway	March 17	Unopposed May 1	
London Electric Railway	March 17	Passed April 21	May 5
Lothian Railways	March 17		
Metropolitan District Railway	March 17	Unopposed April 20	May 5
Metropolitan Railway	March 17	(a) Passed April 16	
North British Railway	March 17		
North Eastern Railway	March 17	Passed April 8	April 29
Port Talbot Railway and Docks	March 17		
Wimbledon and Sutton Railway	March 17	Passed April 22	May 5

(a) Partly rejected.

(b) Read a second time in House of Commons, May 5.

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Fishguard and Rosslyn Railways and Harbours	Referred April 10		
Galway (Barna) Railways and Harbours	April 3		
Great Northern Railway	April 3	Unopposed May 1	
Hull and Barnsley Railway	April 3	Passed May 2	
Humber Commercial Railway and Dock	April 23	Unopposed May 6	
Leicestershire and Yorkshire Railway	April 24	Unopposed May 6	
Northern Junction Railway	April 4		

Lancashire and Yorkshire Railway.

The proposal in this Bill for widenings and improvements at Victoria Station, Manchester, which would involve heavy expense, has been withdrawn from the Bill. It may be brought before Parliament on a subsequent occasion.

Hull and Barnsley Railway.

As reported last week the House of Commons Committee on this Bill passed the opposed provision for the leasing of certain docks belonging to the Company at Hull to a ship-repairing company. On May 2 the Committee passed the preamble of the Bill and ordered the measure to be reported to the House.

QUESTIONS IN THE HOUSE OF COMMONS.

Caledonian Railway and Unemployment Insurance.

On Monday, Mr. BARNES (Glasgow, Blackfriars Lab.) asked the President of the Board of Trade if he had any knowledge of the circumstances under which the books for the unemployed section of the National Insurance Act had been held up by the Caledonian Railway Company in the western division of their system; if he would ascertain why the books were refused by the company nine months ago; and if arrangements could be made to bring the men into immediate benefit.

Mr. ROBERTSON (Parliamentary Secretary to the Board of Trade), who replied, said: Some complaints have been received to the effect that the company referred to have not paid contributions in respect of certain classes of their workmen stated to be following insured trades, and the question of their liability to pay contributions in respect of these workmen is at present under consideration by the umpire. Action in accordance with the umpire's decision will be taken as soon as that decision is given, which I understand will probably be within a few days.

North British Railway Ticket Collectors.

Mr. JAMES HOGUE (Edinburgh, F. L.) asked the President of the Board of Trade whether he could say if the arbitrator's award in the case of the North British Railway was originally that he had no power to arbitrate on the reduction of ticket-collecting stations, whether the company's action in reducing twelve first class stations was to evade this decision; and whether he could state any case where an arbitrator gave a decree for less wages than were at the time of his award being paid.

ELECTRICAL WORKING IN ST. CLAIR TUNNEL.

The train service operated by the Grand Trunk Railway system through the St. Clair tunnel which connects Sarنيا and Port Huron under the St. Clair river is claimed by the *Electrical News*, of Canada, to be the heaviest railway service handled by electricity in the world. This electrification operates within a zone of approximately four miles, the motive power being derived from 1,500-h.p. electric locomotives, each weighing 135 tons, with a normal draw-bar pull of 50,000 lb. and a maximum speed of 35 miles per hour. The time taken to change engines is from two to five minutes, and the time of passing through the tunnel which, with its approaches is more than two miles in length, is 13 minutes. Up to 45 cars per train are hauled through the tunnel, which represents a train more than one-half mile in length. During the 12 months of 1912 the company's records show that 197,801 loaded freight cars and 88,692 empties passed through the tunnel, in addition to 35,096 passenger cars. Estimated on a basis of 17 tons per car, this gives a total tonnage passing through the tunnel of approximately 3,500,000. These figures do not include any company material such as coal, lumber, ties, etc., which would swell the total to much larger proportions.

MELBOURNE SUBURBAN RAILWAY ELECTRIFICATION.

Mr. Fitzpatrick, chairman of the Victorian Railways Commissioners, is visiting Europe and America on a five months' trip, in order to regain his health, and at the same time familiarise himself with the working of electric railways in both continents, in view of the early electrification of the Melbourne suburban railways.

The Hon. W. H. Wells, Prime Minister of Victoria, who is now on a visit to England, has made an inspection of the Tyneside industries using electrical power. In view of the approaching electrification of the Melbourne railways, he wished to familiarise himself with the industrial activity of Tyneside.

Mr. Merz, the consulting engineer, has informed the Railway Commissioners that he hopes to be able to despatch the plans for the foundations, conduits, etc., during May. After that the plans for other branches of the work will be proceeded with. It is expected that the power station will be completed by the end of next year, and that the first line to be converted between Sandringham and Broadmeadows—will be electrically operated by May or June, 1915.

REPORT OF SOUTH AFRICAN RAILWAYMEN'S GRIEVANCES.

The final report of the Grievances Commission appointed in connection with the South African Railways was presented to the House of Assembly on April 4. The trip system is mentioned as the main grievance of the running staff. Referring to the Transvaal and Free State the report says that the differential treatment accorded to the different sections of the staff on retrenchment caused most serious dissatisfaction. On the question of piecework in the railway workshops the Commission state that the apparent unanimity in favour of its abolition is little short of remarkable in view of the inadequacy of proof advanced in support of the categorical objections. The Commission was not prepared to recommend the abolition of piecework, as it does not appear to have operated generally to the disadvantage of the employees. The Commission opines that the system should be safeguarded against abuses which may arise under conditions of competition, and recommends that the conditions governing the following matters should be prescribed: Method of fixing prices, percentage above standard wages to be allowed in prices, method of amending prices, guarantee of day's pay, payment for delays outside employee's control, method of dealing with disputes, pension fund contributions on piecework earnings, participation of chairmen in piecework balances, publication of prices, payment for pull work for which employees are not responsible, employment of apprentices on piecework, and payment for travelling time. It is also recommended that inquiry be made into the prices paid and the working conditions in shops where the percentages earned are regularly below 25 per cent.

WAGES AND HOURS OF WORK.

The Commission recommends that in regrading the salaried staff anomalies in rates of pay should be disregarded, and the staff regraded according to position, responsibilities, and the nature of the work, also that if the grade of improver be retained the period of improvership be limited to one year. It further recommends that a uniform system of grading plate-layers and gangers be instituted, the grades not to exceed three and the classification of shunters to be similar to that on the C.S.A.R.

On the question of promotion the Commission recommends they be made on the basis of efficiency and seniority in grade, and that vacancies be notified to the staff concerned, also that the same principles be applied to acting appointments as permanent appointments, and, further, that regulations requiring bilingual qualifications should not operate as a bar to the promotion of men in the service prior to October 27, 1911. The Commission does not recommend competitive examinations for promotion.

The Commission makes no recommendation with reference to an eight hours' day, but regards the hours for some grades as unduly long and recommends an investigation into hours. The Commission does not agree to split shifts, and favours the abandonment of continuous night duty. The adoption of the principle of a fixed minimum wage is advised for adults, based on the cost of living, and it is suggested that the running staff be paid a minimum one day's pay for every working day on which they do a turn of duty. The Commission does not think the non-payment for casual overtime constitutes a grievance, but recommends the payment for overtime due to special circumstances and, where overtime is not paid, the ordinary out-of-pocket expenses. It further suggests the grant of extra leave as compensation for extra work on Sundays and holidays, except in the case of telegraphists, who should be paid overtime. Under the heading of "Schedule Time System of Payment," the Commission thinks a good cause for complaint has been shown in respect of delays which are not paid for, particularly with regard to passenger trains, and recommends a system based on payment by results.

TRADE UNIONS, POLITICAL AND MUNICIPAL RIGHTS AND PENSIONS.

On the question of the recognition of the amalgamated society, the Commission considers that the society can be made to serve a useful purpose provided the constitution is one approved by the Administration, the rights of servants who are not members is in no way prejudiced, and that the extent to which recognition is accepted is clearly defined. The Commission considers the right of the Administration to deal direct with servants and *vice versa* should not be curtailed in any respect. The Commission does not recommend the recognition of Trade Unions by the Administration. Under the heading "Arbitration Board," the Commission favours the establishment of a board when necessary to determine disputes which cannot be settled otherwise, the Administration and the servants having equal representation and a Judge or ex-Judge of the Supreme Court being the Chairman.

On the subject of political and municipal rights, the Commission finds that the staff is justified in the complaint that the instructions issued since Union have deprived certain sections of the rights they enjoyed at the time of Union, but does not express any opinion as to whether these specific rights were preserved by the Act of Union. It is considered that the extent to which railway servants may be permitted to participate in political affairs is a matter of general policy which should be determined by the Legislature. The Commission recommends that the restrictions regarding participation in municipal affairs be withdrawn.

The Commissioners suggest that servants be allowed to retire on pension after reaching the age of fifty and on completing twenty-five years' service, pensions being calculated as usually on the period of service and interest in the fund in a similar manner to the pensions granted at the retiring age.

A Bill for the Humber Tunnel Scheme. It was stated at a meeting of the Grimsby Chamber of Commerce on May 7, that the promoters of the Humber Tunnel scheme had practically settled the details, and a Bill would be deposited in November. One of the members expressed the view that if the scheme were carried out the north side of the Humber would very likely take a great deal of the trade of the Lincolnshire side.

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.	172	177	145	150	Lond. Chat. & Dover, Arbit. Ord.	214	211	205	207	22	22	
Do. Pref. Conv. Ord. (4%)	82	84	82	84	81	83	81	83	131	131	131	
Do. Def. Conv. Ord.	91	94	91	91	69	72	London and North Western, Cons.	135	133	131	131	
Calendon, Ord.	78	79	79	78	79	London and South Western, Cons.	120	122	119	121	131	131
Do. Pref. Conv. Ord. (3%)	58	59	58	59	59	Do. 4% Pref. Conv. Ord.	82	82	82	83	83	83
Do. Def. Conv. Ord.	121	214	202	203	204	Do. Def.	39	39	38	38	38	38
Do. Def. Ord., No. 1	118	138	118	138	114	Mersey, Cons. Ord.	4	6	4	6	4	6
Cambridge, Ord. Capital, No. 1	214	234	212	3	212	Metropolitan, Cons.	52	52	51	51	71	71
Do. Cons. Cons. Ord.	24	24	24	3	212	Do. Surplus Land Stock	62	64	62	64	68	68
Cardiff, Pref. Ord., 1896 (4%)	75	77	77	77	85	Metropolitan District, Ord.	59	59	58	59	64	64
Central London, Ord.	82	84	82	84	85	Midland, Pref. Conv. Ord. (3%)	58	59	58	59	64	64
Do. Pref. (4%)	84	86	84	86	88	Do. Def. Conv. Ord.	75	76	75	74	69	70
Do. Def.	80	82	80	82	89	North British, Ord. Pref. (3%)	61	61	60	61	61	62
City & South London, Cons. Ord.	—	—	—	—	—	Do. Def. Ord.	4	4	4	4	24	24
East London, Cons.	914	912	918	918	1014	N. Cornwall (L.&H.) 4% Pref. Or.	87	89	87	89	81	83
Furness, Cons. Ord.	40	42	40	42	40	Do. Def. Ord.	66	71	66	71	51	58
Glasgow and S. Western Pref. Ord.	40	42	40	42	40	North Eastern, "Consol."	122	122	121	122	121	122
Do. Def. Ord.	43	44	42	43	40	North London, Cons.	82	82	82	82	85	85
Great Central, Pref. Ord. (6%)	38	39	36	37	30	North Staffordshire, Cons. Ord.	85	85	83	85	85	85
Do. Def. Ord.	1618	1718	1614	1612	1478	Plymouth Devon & S.W. Junction, Or.	46	49	46	49	50	53
Great Eastern, Ord.	6184	6214	61	61	67	Rhymney, Cons. Ord. Cap. Stock	172	177	172	177	170	175
Great N. of Scotland, Pl. Conv. Or.	55	57	55	57	56	Do. Pref. Ord. (4%)	80	82	80	82	83	81
Do. Def. Conv. Ord.	18	19	18	19	17	Do. Def. Ord.	91	93	91	93	86	88
Great Northern, Pref. Conv. Ord.	58	58	58	58	58	Sheffield District, £10 Shares	418	458	418	458	418	458
Do. Cons. A	53	54	51	52	51	South Eastern, Ord.	83	91	89	91	81	83
Do. Cons. B	129	132	129	132	133	Do. Pref. (6%)	116	118	117	119	121	123
Great North & City, Pref. Ord. (4%)	116	117	115	116	117	Do. Def. Ord.	65	65	64	64	68	68
Great Western, Cons. Ord.	39	42	39	42	40	Stratford & Mid. Junction, Cons. Ord.	74	75	73	74	72	73
Highland, Ord. Cons. Capital	64	64	63	64	64	Taff Vale, Ord.	87	90	87	90	91	94
Hull and Barnsley, Cons.	123	123	123	123	123	Vale of Glamorgan, Ord.	74	75	73	74	72	73
Iale of Wight, H. Conv. Ord. (4%)	37	40	37	40	40							
Do. Def. Conv. Ord.	90	91	90	91	92							
Lanc. and Yorks. Cons. Ord.	105	107	105	107	116	Underground Elec. Rys. of London	4	4	4	4	4	4
Lond. Brighton & S. Coast, Ord.	123	123	123	123	123	"A" Ordinary	173	232	173	232	—	—
Do. Pref. (6%)	914	924	904	904	105							
Do. Def.	8	8	8	8	10							
Do. Cert. Con. Rights above 6%	8	8	8	8	10							

Debenture Stocks.

Alexandra Docks and Railway	4%	91	93
Barry	3	74	76
Brecon and Merthyr A	4	90	92
Do. B	4	90	92
Calendon	4	103	105
Cambridge A	4	88	91
Do. B	4	79	81
Do. C	4	72	74
Do. D	4	41	43
Cardiff	8	71	73
Central London	4	99	101
City and South London Capital	4	93	95
East London 2d Charge A	4	54	57
Do. 2d Charge B	4	28	31
Do. 4th Charge	4	18	21
Do. E.L.R. 1st Debentures	3	80	82
Do. Whitechapel Extension	2	58	60
Furness	4	99	101
Glasgow and South Western	4	101	103
Great Central	5	122	124
Do.	4	110	112
Do.	4	84	86
Great Eastern	4	102	104
Great North of Scotland	4	99	101
Do.	4	72	74
Great Northern (Ireland)	4	104	106
Do.	4	106	108
Do.	4	114	116
Do.	4	127	129
Highland	4	65	66
Hull and Barnsley 1st	4	103	105
Do. 2nd	4	74	76
Iale of Wight	4	90	92
Isle of Wight Central A	3	69	71
Do. B	4	72	74
Do. C	4	72	74
Lancashire and Yorks.	8	77	78
London and Blackwall	4	105	107
London and Great Northern	4	99	101
London Brighton & S. Coast	4	102	104
Do.	4	113	115
Lond. Chat. & Dover Arb.	4	110	112
Do. B	4	101	103
Do.	4	96	98
Do. 1883	4	95	98
Do. 1890	8	72	74
Do. 1893	8	72	74
Do.	8	82	84
London River	4	84	86
London and North Western	8	79	81
London and North Western A	8	74	76
Do. Consolidated	8	74	76
Mersey Ferret	4	70	73
Metropolitan	3	85	87
Do. A	8	84	86
Metropolitan District	6	133	135
Do.	4	94	96
Do. Pref. (1894-9)	4	83	85
Do. Prior Lien	4	97	99
Midland	2	654	664
Midland & S.W. Junction A	3	62	64
Do. B	3	12	13
Do. C	4	82	84
Do. A	4	78	80
North British	3	73	75
North Eastern	3	77	79

Debenture Stocks (continued).

North London	4	112	114
North Staffordshire	3	75	77
Plymouth Devon & S.W. Junction	4	95	97
Port Talbot Railway and Docks	4	99	101
Rhonda and Swansea Bay	4	99	101
Rhymney Perpetual	4	97	99
Sheffield District Permanent	4	92	94
Do.	4	123	125
South Eastern	5	123	125
Do.	3	86	88
Taff Vale	3	75	77
Tottenham and Forest Gate	4	97	99
Vale of Glamorgan	3	70	72
Whitby and Bow	4	98	100

Preference Stocks.

DIVIDENDS IN PERCENT OF THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	95	100
Do. 4½% 2nd Pref. B	82	85
Barry 5% Pref. Stock (1st)	119	121
Do. 5% Cons.	95	98
Do. 4% Cons.	97	99
Calendon 4½% Cons.	96	99
Do. 4½% Do. No. 2.	96	99
Do. 4½% 1875.	119	121
Do. 4½% 1880.	95	97
Do. 4½% 1885.	95	97
Do. 4½% 1891.	95	97
Do. 4½% 1892.	95	97
Do. 4½% 1893.	95	97
Do. 4½% 1894.	95	97
Camelion No. 1, 4½%	24	27
Do. No. 2, 4½%	8	10
Do. No. 3, 4½%	4	6
Central Linton 4½%	103	105
City and Saint Lucia 5½% 1891	100	102
Do. 5½% 1895	100	102
Do. 5½% 1896	99	102
Do. 5½% 1897	97	100
Ferness Consol. 4½% 1881	88	90
Do. 4½% Pref. Stock A, 1881	83	83
Do. 4½% Pref. Stock B, 1881	85	85
Do. 4½% Pref. Stock, 1881	84	85
Do. 4½% Pref. Stock, 1891	82	84
Glasgow and South Western 4½%	97	99
Do. 4½% 1885	95	98
Do. 4½% Pref. 1885	94	96
Do. 4½% Pref. 1891	94	93
Do. 4½% Pref. 1895	70	72
Great Central 5½% Perp. Pref.	112	114
Do. 4½% Pref.	90	92
Do. 6½% Conv. Pref. 1872	109	112
Do. 6½% Conv. Pref. 1873	107	110
Do. 6½% Conv. Pref. 1875	107	110
Do. 6½% Conv. Pref. 1877	103	108
Do. 6½% Conv. Pref. 1891	105	106
Do. 6½% Conv. Pref. 1891	81	85
Do. 4½% Pref. 1891	76	78
Do. 4½% Pref. 1891	78	81
Great Eastern Canal 4½% Pref.	93	93
Do. 4½% 1885	95	95
Do. 3½% 1893	83	85
Great Northern of Scotland A 4½%	91	95
Do. 4½% 1891	80	82
Great Northern of Scotland B 4½%	89	93
Do. 3½% Pref. Stock 1895	73	75
Do. 3½% Pref. Stock 1895	73	75
Do. 3½% Pref. Stock 1895	73	75
Do. 3½% Pref. Stock 1895	71	73

B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, Def. F—Great Northern, Def. G—Great Eastern, Def. H—London & North-Western, Cons. I—Midland, Def. Conv. J—North Midland, Def. K—North Western, Def. L—London & North-Western, Cons. M—Midland, Def. Conv. N—North Western, Def. O—North Western, Def. P—North Western, Def. Q—North Western, Def. R—North Western, Def. S—London & North-Western, Cons. T—North Western, Def. U—North Western, Def. V—North Western, Def. W—Great Western, Cons. X—Great Western, Cons. Y—Lancashire & Yorkshire, Def. Z—Lancashire & Yorkshire, Def.

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending May 4	1913.	1912.	Week ending May 2	1913.	1912.	Week ending May 3	1913.	1912.
Total for week	£14,149	£18,040	Passengers, etc.	£10,449	£10,788	Passengers, etc.	£14,935	£14,168
Aggregate for 18 weeks	£286,546	£193,114	Goods, etc.	10,770	11,651	Goods, etc.	7,700	2,171
Miles open	654	654	Total for week	£21,219	£21,439	Total for week	£16,435	£16,339
Inc. this week, £3,812		Inc. 18 weeks, £27,487	Aggregate for 18 weeks	£351,550	£211,500	Aggregate for 18 weeks	£293,967	£284,811
			Miles open	591	591	Miles open	794	794
			Inc. this week, £210		Inc. 18 weeks, £27,545	Inc. this week, £296		Inc. 18 weeks, £24,111
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending May 4	1913.	1912.	Week ending May 2	1913.	1912.	Week ending May 3	1913.	1912.
Passengers, etc.	£36,770	£13,800	Passengers, etc.	£2,570	£2,530	Passengers, etc.	£34,250	£27,000
Goods, etc.	61,870	60,400	Goods, etc.	3,140	3,547	Goods, etc.	175,000	177,000
Total for week	£98,640	£74,200	Total for week	£5,710	£6,077	Total for week	£212,250	£204,000
Aggregate for 18 weeks	£1,622,270	£1,504,400	Aggregate for 18 weeks	£158,170	£136,191	Aggregate for 18 weeks	£4,171,338	£2,258,000
Miles open	1,114	1,114	Miles open	336	336	Miles open	75	75
Inc. this week, £5,100		Inc. 18 weeks, £24,587	Inc. this week, £190		Inc. 18 weeks, £11,909	Inc. this week, £240		Inc. 18 weeks, £1,482
Cambrian.			Great Southern and Western.			Midland.		
Week ending May 4	1913.	1912.	Week ending May 2	1913.	1912.	Week ending May 3	1913.	1912.
Passengers, etc.	£3,124	£3,284	Passengers, etc.	£14,018	£14,456	Passengers, etc.	£5,495	£5,213
Goods, etc.	2,773	2,758	Goods, etc.	16,777	15,826	Goods, etc.	9,034	7,859
Total for week	£5,897	£6,042	Total for week	£30,795	£30,282	Total for week	£14,529	£13,172
Aggregate for 18 weeks	£97,179	£79,751	Aggregate for 18 weeks	£502,918	£484,187	Aggregate for 18 weeks	£202,780	£192,923
Miles open	287	287	Miles open	1,139	1,139	Miles open	538	538
Inc. this week, £145		Inc. 18 weeks, £1,428	Inc. this week, £215		Inc. 18 weeks, £24,851	Inc. this week, £1,357		Inc. 18 weeks, £9,857
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending May 3	1913.	1912.	Week ending May 3	1913.	1912.	Week ending May 2	1913.	1912.
Total for week	£5,147	£4,201	Passengers, etc.	£125,000	£122,000	Passengers, etc.	£5,495	£5,213
Aggregate for 18 weeks	£95,517	£85,186	Goods, etc.	157,000	152,000	Goods, etc.	9,034	7,859
Miles open	64	64	Total for week	£282,000	£274,000	Total for week	£14,529	£13,172
Inc. this week, £646		Inc. 18 weeks, £10,345	Aggregate for 18 weeks	£4,726,000	£4,656,000	Aggregate for 18 weeks	£202,780	£192,923
			Miles open	3,007	3,007	Miles open	538	538
			Inc. this week, £8,000		Inc. 18 weeks, £97,000	Inc. this week, £1,357		Inc. 18 weeks, £9,857
City and South London.			Highland.			North British.		
Week ending May 3	1913.	1912.	Week ending May 4	1913.	1912.	Week ending May 3	1913.	1912.
Total for week	£2,273	£2,488	Passengers, etc.	£5,726	£5,517	Passengers, etc.	£32,300	£31,500
Aggregate for 18 weeks	£53,784	£57,927	Goods, etc.	4,537	4,343	Goods, etc.	56,600	63,900
Miles open	74	74	Total for week	£10,263	£9,860	Total for week	£88,900	£95,400
Inc. this week, £225		Inc. 18 weeks, £4,145	Aggregate for 18 weeks	£185,724	£177,777	Aggregate for 18 weeks	£1,626,700	£1,404,000
			Miles open	492	492	Miles open	1,285	1,285
			Inc. this week, £508		Inc. 18 weeks, £19,947	Inc. this week, £3,500		Inc. 18 weeks, £22,430
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending May 2	1913.	1912.	Week ending May 4	1913.	1912.	Week ending May 3	1913.	1912.
Passengers, etc.	£5,242	£5,556	Passengers, etc.	£5,12	£4,443	Passengers, etc.	£46,254	£41,037
Goods, etc.	2,125	2,013	Goods, etc.	16,183	16,101	Goods, etc.	146,554	150,554
Total for week	£7,367	£7,569	Total for week	£21,305	£20,544	Total for week	£211,106	£191,591
Aggregate for 18 weeks	£90,443	£86,501	Aggregate for 18 weeks	£376,898	£372,543	Aggregate for 18 weeks	£3,266,571	£2,784,811
Miles open	160	160	Miles open	97	89	Miles open	1,734	1,734
Inc. this week, £104		Inc. 18 weeks, £3,542	Inc. this week, £136		Inc. 18 weeks, £56,155	Inc. this week, £19,545		Inc. 18 weeks, £34,690
Furness.			Lancashire and Yorkshire.			North London.		
Week ending May 4	1913.	1912.	Week ending May 4	1913.	1912.	Week ending May 4	1913.	1912.
Passengers, etc.	£2,499	£2,471	Passengers, etc.	£43,500	£43,895	Passengers, etc.	£34,883	£35,516
Goods, etc.	9,568	6,541	Goods, etc.	75,284	73,129	Goods, etc.	51,026	47,005
Total for week	£12,066	£9,012	Total for week	£118,784	£117,024	Total for week	£85,909	£82,521
Aggregate for 18 weeks	£185,496	£158,636	Aggregate for 18 weeks	£2,020,474	£1,912,020	Aggregate for 18 weeks	£1,499,982	£1,400,931
Miles open	139	139	Miles open	597	597	Miles open	159	159
Inc. this week, £1,754		Inc. 18 weeks, £46,750	Inc. this week, £136		Inc. 18 weeks, £56,155	Inc. this week, £19,545		Inc. 18 weeks, £34,690
Glasgow and South Western.			London, Brighton and South Coast.			North Staffordshire.		
Week ending May 3	1913.	1912.	Week ending May 3	1913.	1912.	Week ending May 3	1913.	1912.
Passengers, etc.	£18,100	£18,000	Passengers, etc.	£46,020	£45,440	Passengers, etc.	£44,000	£43,800
Goods, etc.	20,500	19,500	Goods, etc.	17,911	18,846	Goods, etc.	7,100	16,110
Total for week	£38,600	£37,500	Total for week	£63,931	£64,286	Total for week	£51,100	£59,910
Aggregate for 18 weeks	£596,900	£577,200	Aggregate for 18 weeks	£1,009,334	£950,359	Aggregate for 18 weeks	£827,710	£821,241
Miles open	470	470	Miles open	481	481	Miles open	326	326
Inc. this week, £2,100		Inc. 18 weeks, £69,750	Inc. this week, £1,505		Inc. 18 weeks, £72,470	Inc. this week, £1,700		Inc. 18 weeks, £34,470
Great Central.			London Electric.			North Staffordshire.		
Week ending May 3	1913.	1912.	Week ending May 3	1913.	1912.	Week ending May 3	1913.	1912.
Passengers, etc.	£18,700	£17,600	Passengers, etc.	£14,270	£13,770	Passengers, etc.	£15,515	£15,715
Goods, etc.	76,700	68,900	Goods, etc.	2,117	2,257	Goods, etc.	2,518	2,770
G.C. production of June 1st	£35,300	£39,500	Total for week	£16,387	£16,027	Total for week	£18,033	£18,485
Total for week	£95,400	£86,500	Aggregate for 18 weeks	£298,651	£275,000	Aggregate for 18 weeks	£1,141,341	£1,111,411
Aggregate for 18 weeks	£1,945,700	£1,482,400	Miles open	224	224	Miles open	50	50
Miles open	805	790	Inc. this week, £210		Inc. 18 weeks, £4,180	Inc. this week, £1,700		Inc. 18 weeks, £1,482
Inc. this week, £10,400		Inc. 18 weeks, £49,700						
Great Eastern.			London and North Western.			South Eastern and Chatham.		
Week ending May 4	1913.	1912.	Week ending May 3	1913.	1912.	Week ending May 3	1913.	1912.
Passengers, etc.	£55,100	£54,700	Passengers, etc.	£127,000	£122,000	Passengers, etc.	£1,454	£1,400
Goods, etc.	52,400	51,700	Goods, etc.	180,000	180,000	Goods, etc.	24,412	25,200
Total for week	£107,500	£106,400	Total for week	£307,000	£302,000	Total for week	£25,866	£26,600
Aggregate for 18 weeks	£1,808,700	£1,715,400	Aggregate for 18 weeks	£5,174,700	£4,314,000	Aggregate for 18 weeks	£1,311,111	£1,211,111
Miles open	1,564	1,564	Miles open	1,964	1,964	Miles open	654	654
Inc. this week, £1,100		Inc. 18 weeks, £95,570	Inc. this week, £2,100		Inc. 18 weeks, £1,000	Inc. this week, £1,700		Inc. 18 weeks, £1,482
Great Northern.			London and South Western.			Taff Vale.		
Week ending May 3	1913.	1912.	Week ending May 4	1913.	1912.	Week ending May 4	1913.	1912.
Passengers, etc.	£45,100	£44,300	Passengers, etc.	£45,100	£44,300	Passengers, etc.	£4,515	£4,415
Goods, etc.	52,400	51,700	Goods, etc.	43,000	42,000	Goods, etc.	1,100	1,100
Total for week	£97,500	£96,000	Total for week	£88,100	£86,300	Total for week	£5,615	£5,515
Aggregate for 18 weeks	£1,715,400	£1,641,400	Aggregate for 18 weeks	£1,540,900	£1,400,000	Aggregate for 18 weeks	£3,215,000	£3,000,000
Miles open	1,016	1,008	Miles open	967	967	Miles open	1,541	1,541
Inc. this week, £4,000		Inc. 18 weeks, £29,000	Inc. this week, £1,000		Inc. 18 weeks, £1,000	Inc. this week, £1,000		Inc. 18 weeks, £1,000

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Income.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.		Period.			1913.		
	1913.	1912.	1913.	Inc. or Dec.		1913.	Inc. or Dec.	
Belfast & Co. D.	80	80	May 4	\$2,491	+£102	18	247,505	+ 21,000
Brecon, & Mer.	61	61	May 4	137	-181	18	1,407.8	+11,933
Cleator & Wm.	222	222	May 4	2,356	+378	18	21,236	+7,000
Coek. Ben. & P.	313	313	May 3	3,440	+41	18	101,000	+1,931
Cork B. & S. C.	931	931	May 2	1,962	-62	18	31,049	+780
Ck. Brek. & P.	16	16	May 2	486	+ 8	18	5,904	+111
East London	644	644	Feb.	2,571	-174	2M	-8,808	
Ed. N. & W. C.	94	94	May 3	1,881	+81	18	9,348	+1,000
Isle of Man	462	462	May 3	497	+27	18	7,563	+704
Isle of Wight	142	142	May 3	632	-20	18	9,921	+1,369
Isle of W. Cent.	211	211	May 3	764	+19	18	14,049	+1,559
Leam. & S. C.	62	62	May 3	1,004	+100	18	10,631	+1,000
Man. Canal	168	168	Mar.	43,967	+7,029	3M	123,055	+15,241
M. Port. & Car.	421	421	Mar.	2,362	+415	18	40,843	+9,920
Mersey	45	45	Mar.	2,150	+132	18	40,514	+2,674
Mid. & S. C. G.	60	60	May 3	1,801	+81	18	40,921	+2,674
North & Brecon	40	40	May 4	1,779	+30	18	30,999	+8,516
Port Talbot	345	345	May 4	3,368	+265	18	56,932	+21,398
Swansea & M.	81	81	May 4	1,708	+170	18	10,193	+1,000
Stratford & M. J.	68	68	May 4	1,041	173	18	13,776	+1,000

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.	
	1912-13	1911-12	Period.	1913.	Inc or dec.		1912-13.	Incordec.
Salvador	100	100	May 3	33,750	-1,500	18	623,500	-82,000
San Paulo	1182	1182	April 27	37,298	+4,006	17	765,883	+114,300
Sithn. Punjab. . .	425	425	April 26	85,000	-13,312	4	3,20,025	-25,930
Ludha. Etc. . .	155	155	April 26	17,050	-713	4	86,355	+42,49
Sudra. Vay. . .	210	210	April 26	12,125	-1,212	4	52,637	+1,312
South Indian . .	1,694	1,694	Mar. 31	7,56,312	+84,206	13	67,81,284	+3,66,000
Taitl	184	184	April 21	21,315	-818	10M	256,367	+17,37
Genouaneta. . .	118	113	Mar. 22	22,879	.....	3M	61,506	.....
Ug. Ry. Hav. . .	672	672	Mar. 31	45,000	+5,206	4	1,37,25,000	+1,76,758
Ug. Ry. Coast. . .	71	81	Feb. 8	960	+20	32	24,472	+1,68
Urg. North. . .	73	73	Mar. 2	2,521	-187	93d	22,145	+1,77
F. of Havana . .	117	117	May 3	6,830	+1,475	41	2,28,104	+1,60
W. I. & Vay. . .	112	112	April 27	11,267	.....	13	52,637	+1,312
Yucatan United .	.....	.....	April 12	62,000	-500	15	943,500	+130,400
Zaf. & Huella . .	112	112	Mar. 13	13,721	-251	3M	12,945	+3,10

UNITED STATES RAILWAYS.

[illegible]

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Wagons.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		1912.	Incor dec.	
Alcoy & Grand C.	53	53	May 3	7,776	4,300	15	229,800	15,200
Alejo & Santa Fe	110	110	April 26	36,439	3,533	43	1,765,708	124,241
Ang. & C. Bol.	70	70	Mar. 20	1,700	—	—	—	—
Antof. & Bol.	769	769	May 4	35,670	3,159	18	637,470	83,560
Arg. N.E. & C.	955	955	May 2	8,605	1,436	14	320,945	33,975
Arg. Trade, & C.	111	111	May 3	2,679	1,000	4	9,280	31,535
Asensio & C.	730	730	Mar. 31	17,650	1,715	13	171,135	18,715
B. & C.	116	116	May 3	2,290	20	5	1,365,000	11,770
B. & N.W. & C.	1,992	1,994	April 22	4,820	1,122	15	18,785	72,605
Buen. & Doz.	36	36	Mar. 12	11,824	433	22	11,821	122
Buen. & S.	117	117	Mar. 17	2,774	—	—	—	—
Bungal. N. & C.	2,430	2,434	Mar. 31	11,665,000	1,604,000	13	123,000,000	8,434,000
B. Lir. & C. de L.	110	110	April.	6,418	1,625	43	31,383	8,658
Bolivar, & C.	110	110	April.	11,000	4,872	10M	85,101	7,012
Bolivar, & C.	2,774	2,774	Mar. 3	15,830	1,714	10M	65,900,000	1,700,000
Brazil, & C.	—	—	—	14,933	3,110	3M	64,838	15,623
Braz. G. & S. N.	110	110	Mar.	39,000	7,000	3M	101,250	13,000
Brazil, N.E. & C.	110	110	May 3	51,195	13,907	18	1,001,001	237,967
Buen. & C.	3,417	3,338	Mar. 31	11,741	—	—	4,761,000	79,900
B. A. G. Cent.	165	165	Mar.	22,411	4,766	9M	187,732	51,441
B. A. E. & S.C. & C.	69	69	May 4	900	—	—	41,700	4,318
B. A. G. & S.	3,573	3,581	May 1	123,000	25,000	11	565,000	123,430
B. A. G. & S.	110	110	May 1	1,150	—	—	1,150	—
B. A. W. & S.	4,781	4,664	May 4	20,000	1,019	14	2,500,000	478,238
Burns, & C.	1,042	1,042	Mar. 31	581,402	50,433	13	681,048	14,071
Can. Northern	4,247	3,941	April 30	5,610,000	60,633	43	18,849,000	2,664,000
Caracas & C.	1,438	1,078	April 30	3,900	—	—	1,000,000	3,474
Cartagena, & C.	—	—	—	3,000	11,356	7M	190,500	19,776
Ch. Argentine	3,067	3,067	May 3	100,530	23,572	14	5,120,800	1,001,775
Central Cong. & C.	211	211	May 3	14,666	1,611	11	621,178	60,433
Chile & C.	110	110	May 3	4	—	—	—	—
North Exten. & C.	182	182	May 2	2,807	21	12	12,023	18,708
West Exten. & C.	241	241	May 3	7,235	—	47	90,123	15,933
Chilacoe & C.	143	143	Apr. 1	1,843	—	4M	30,000	—
Chile & C.	110	110	May 3	30,000	—	—	—	61,000
Costa Rica & C.	232	232	May 3	19,071	1,711	10	938,000	32,707
Costa Central & C.	335	260	May 3	1,000	21	41	50,623	43,066
Del. Min. & K. & C.	1,924	1,924	May 3	55,000	4,716	5	2,838,000	15,827
Dom. & C.	609	609	Apr. 1	1,000	—	3M	1,000	—
West Coast & C.	10	10	May 3	2,711	—	3M	7,511	3,533
Detroit Ind. & C.	—	—	Mar. 28	318,423	48,908	15	2,651,347	144,223
Durand & C.	—	—	—	8,245	660	1M	38,400	10,000
East Indian & C.	2,641	2,641	April.	—	21,000	—	102,000,000	—
Egypt, Delta & C.	625	601	Apr. 21	6,000	242	1	11,430	— 31
Yamta Bay & C.	104	104	Apr. 1	1,621	—	1M	2,416	—
Yamta Bay & C.	955	955	May 3	13,330	3,220	18	533,900	10,000
Y. & T. de Ch. & C.	—	—	—	—	—	—	—	—
Missouri & C.	3,511	3,511	April 31	217,700	35,200	17	2,711,843	131,400

WORKING STATEMENTS AS LAST REPORTED.

Railroad,		Gross Earnings.		Net Earnings.	
		1914.	Inc. or dec.	1913.	Inc. or dec.
Alabama Ga. Southern ..	Feb.	\$129,749	+ 835, 291	\$111,922	+ 81,835
Jan. 1 to Feb. 28 ..		\$7,183,943	+ 37,293	1,017,070	+ 94,736
Atch. Top & Santa F& ..	Mar.	9,333,430	+ 702,423	3,053,321	+ 244,175
July 1 to Mar. 31 ..		84,098,443	+ 8,744,780	29,963,817	+ 3,555,250
Baltimore and Ohio ..	Mar.	7,788,587	—	1,525,590	— 1,004,435
Jan. 1 to Feb. 28 ..		70,919,069	+ 7,755,252	21,243,241	+ 2,000,435
Canadian Northern ..	Mar.	1,655,063	+ 113,200	431,500	+ 4,700
July 1 to Feb. 31 ..		16,670,603	+ 2,409,701	1,423,240	+ 594,000
Canadian Pacific ..	Mar.	11,112,000	+ 555,000	3,955,000	+ 137,000
Jan. 1 to Feb. 28 ..		109,000,000	+ 14,713,000	35,500,000	+ 5,500,000
Crescent and Ohio ..	Feb.	2,874,271	— 28,252	837,706	— 23,717
July 1 to Feb. 28 ..		23,822,181	+ 1,438,253	7,551,227	— 66,043
Chicago Great West ..	Feb.	1,070,005	+ 69,205	207,291	+ 117,035
Jan. 1 to Feb. 28 ..		9,457,143	+ 284,800	2,249,241	+ 1,000,000
Denver & Rio Grande ..	Feb.	1,707,656	+ 91,101	477,565	+ 173,532
July 1 to Feb. 28 ..		17,047,588	+ 1,195,221	1,062,261	+ 1,055,661
Great Frank of Canada ..	Mar.	4,757,103	+ 18,200	1,914,000	+ 288,900
Jan. 1 to Mar. 31 ..		1,992,704	+ 248,700	356,000	+ 64,800
Canada Atlantic ..	Mar.	41,300	+ 6,701	Dr. 700	— 4,000
Jan. 1 to Mar. 31 ..		112,120	+ 17,850	Dr. 10,300	— 8,450
Grand Trunk Western Mat.	Jan. 1 to Mar. 31 ..	3,350,000	+ 30,000	1,000,000	+ 2,450
Detroit Gr. Iv. & M'd. Mar.	35,000	+ 4,300	Dr. 6,650	— 1,650	
July 1 to Mar. 31 ..		100,000	+ 11,550	Dr. 20,050	— 1,450
Total for System ..	Mar.	961,000	+ 95,000	350,000	+ 100,000
Jan. 1 to Mar. 31 ..		2,950,000	+ 155,000	456,500	+ 54,750
Greenville & Nashville ..	Feb.	\$4,707,818	+ 1,101,775	\$1,112,291	— \$272,250
July 1 to Feb. 28 ..		39,911,732	2,395,885	11,013,327	— 805,621
Mem. St. P. & S.W. ..	Feb.	1,394,416	+ 105,000	360,000	+ 100,000
Jan. 1 to Feb. 28 ..		13,144,626	+ 3,312,051	6,000,523	+ 1,630,389
Mt. & San. & Texas ..	Feb.	2,590,150	+ 324,572	658,581	+ 103,881
July 1 to Feb. 28 ..		22,714,935	+ 3,745,560	7,750,241	+ 3,315,054
National of Mexico ..	Feb.	1,587,220	— 170,881	1,730,000	+ 137,755
Jan. 1 to Feb. 28 ..		12,220,118	— 218,419	17,683,321	— 1,668,321
New York O. & West. ..	Feb.	69,605	57,373	140,774	— 7,102
July 1 to Feb. 28 ..		6,425,183	+ 271,307	1,935,121	+ 341,497
Pho. & R. Ohio ..	Feb.	4,040,875	+ 318,750	790,000	+ 220,000
Jan. 1 to Feb. 28 ..		34,194,207	+ 303,205	14,110,331	+ 3,205,193
Rocky Mt. P. & O. ..	Feb.	2,827,255	+ 1,144,197	314,140	— 35,103
July 1 to Feb. 28 ..		24,644,111	+ 3,568,188	3,746,646	+ 2,741,425
Total both Comp. ..	Feb.	6,024,138	+ 1,000,000	2,812,341	+ 185,000
Jan. 1 to Feb. 28 ..		64,285,411	+ 7,770,631	17,000,000	+ 5,959,800
Port. Can. & St. L. ..	Feb.	3,312,218	+ 244,185	500,552	— 117,810
July 1 to Feb. 28 ..		27,350,590	+ 874,092	1,490,780	— 38,639
St. Louis & San Fran. ..	Feb.	3,464,211	+ 76,621	1,190,313	+ 119,011
Jan. 1 to Feb. 28 ..		31,497,673	+ 2,545,251	10,420,000	+ 1,228,997
Seaboard Railway ..	Feb.	1,285,577	+ 119,450	1,370,202	— 69,809
July 1 to Feb. 28 ..		6,084,433	+ 571,773	13,410,000	+ 584,763
St. Paul Pacific ..	Feb.	6,471,884	+ 276,652	2,074,332	+ 48,000
Jan. 1 to Feb. 28 ..		51,742,865	+ 2,074,691	15,000,000	+ 5,004,013
Waco & Texas ..	Feb.	2,205,292	+ 301,035	361,635	+ 15,145
July 1 to Feb. 28 ..		21,063,458	+ 3,225,586	5,210,375	+ 665,681

Al in aldrachmas, t in pesetas, j in Bolivian currency k in Mexican dollars.

* Including North-West Argentine Section. † Including Perlice receipts. ‡ Including Indian Midland. § Including receipts of leased lines.
** Including Cordoba and Rosario and Cordoba Central E. Ay. Extension.

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RAILWAY CAPITAL REQUIREMENTS.

The contemplated issue by the Great Northern Railway of further capital in the form of Preferred and Deferred Ordinary Stocks, has caused some concern in the Home Railway market, where it is apparently altogether that although capital expenditure is reduced to a minimum in the case of most companies it is still proceeding at a moderate rate, and has to be financed from time to time. The Great Northern proposed issue amounts to one million of original Ordinary Stock that is to say £750,000 of 4 per cent. Preferred Ordinary Stock and £250,000 of Deferred Ordinary Stock. The prices of issue are stated to be 8½ for the Preferred Ordinary, ex the dividend for the current half-year, and 55 for the Deferred Stock, which will presumably carry the dividend for the current year, the same as the existing stock. At this price the Preferred Ordinary Stock will yield about 4.175 per cent., and in normal circumstances would be regarded as a very attractive investment. As there is no scarcity of high-yielding stocks at the present time, however, it is felt that there is no special attraction in this issue. The Deferred Stock has received 2½ per cent. of dividend for the past two years, for in spite of the miners' strike last year that rate was fully maintained. It is naturally hoped that an improvement in the dividend will be shown for the current year. For the thirteen weeks to date the published increase in the receipts of this railway amount to £15,000, and 1 per cent. extra dividend for the whole year is only a matter of about £12,000. Were the dividend raised to 3½ per cent. the yield, allowing for assumed dividend, would be a full 6 per cent. The new issue will add about £45,000 to the dividend requirements of the company, taking the dividend on the Deferred Stock at about 3 per cent., but on the other hand, the capital account of the company is already overdrawn to the extent of rather over a million sterling, and the profits of the new issue will save a considerable amount in interest. It is a pity, of course, that the company has to seek its junior stocks, because by so doing it is raising them on the most expensive terms. On the other hand, it will be recognised that this course of action is necessary, the security of the preferred Stocks. The terms on which any of our leading railway companies can raise new capital are of course extremely onerous, and the conditions of sale to twenty per cent. and over, and it is not surprising that their communications to shareholders are so often of the Home Railway market, which is all the more so, as it has been some time since the railway market has been in which this issue is being raised. The response obtained will be very good, and the score. The issue will be a success, and the return to the Home Railway market, and the encouragement that this issue will be a success, and not least of all, the fact that the railway market is so strong. The intended increase in the dividend will be a success, and the return to the Home Railway market, and the encouragement that this issue will be a success, and not least of all, the fact that the railway market is so strong. The intended increase in the dividend will be a success, and the return to the Home Railway market, and the encouragement that this issue will be a success, and not least of all, the fact that the railway market is so strong.

THE RAILWAY TIMES.

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F. M. E. ARMISTONG, Manager & Secretary

It is based upon the extraordinary idea that the proposed increase in railway rates is intended to be utilised to increase dividends. We have long contended that the present rates of return would prove more than attractive but for the prevailing uncertainties regarding the maintaining of railway profits, and this is the Stock Exchange view. The large appropriations made by the companies to reserves in one form or another during the last few years combined with the increased revenue which they may expect to secure from their moderate increase in rates, will together go a long way to equalise dividends when the inevitable bad times come round. In the meantime, the extraordinary flurry with which a moderate increase of capital by one of our leading railways has been received in financial circles should serve as a useful reminder to the Government, the public and the railwaymen that the capital required for the necessary development of the railway system of the country is not so readily obtainable as it ought to be in the public interest.

PROPOSED INCREASE IN AMERICAN RAILWAY RATES.

To those traders and others who may still feel inclined to grumble at British railway companies doing what traders themselves always do—namely, passing on to the shoulders of customers increased cost of production—the announcement that the railways in the Eastern part of the United States have decided to ask the Inter-State Commerce Commission to allow a 5 per cent. increase on freight rates of all classes, should convey a useful lesson. The increase in the working expenses of railways is a factor which is not confined to this country, but is spread over every active and developing region of the world. The causes are various but well-known, and when one gets down to fundamentals it will be found that nearly every cause of increased cost may be traced to higher wages of employees, both in the railway and in other industries. The business-like feature of the application to the Inter-State Commission, is that Mr. D. Willard, president of the Baltimore and Ohio Railroad, Mr. Samuel Rea, president of the Pennsylvania Railroad, and Mr. W. C. Brown, president of the New York Central Railroad, have been appointed a committee to take up the question with the Commission. So far as this particular matter is concerned the Commission occupies a position somewhat analogous to the Railway and Canal Commission in this country, but there are no statutory maxima as in this country beyond which goods rates cannot be raised. Mr. L. F. Force, president of the Delaware and Hudson Railroad, in a letter to the stockholders, has put forward a striking statistical table, setting out the growth of capital expenditure since 1907 of all the companies reporting to the Inter-State Commerce Commission. It appears from this that though there has been a progressive increase in investment in railway property in each year since 1907, the year 1910 was the only one in which the railroads received any return on the new money going into the property. The percentage return on the cost of road and equipment was 5.82 in 1907, and 1.07 in 1911. The taxes for 1911 increased approximately 20 per cent. over 1907. Mr. Force puts the growing expense of operation down to the demands of labour, to the increased cost of material, and to the new Federal and State laws which to a large degree needlessly and unreasonably increase the number of employees. There is no doubt that new legislative requirements are pressing very heavily on the American undertakings, and we have something of the same kind in a minor way in this country through the introduction of the National Insurance Act, the recommendation of the Board of Trade, and the recent Railway Companies Accounts Act. In referring to American conditions it may also be noted that preliminary steps are being taken for the preparation of the appraisal

of the physical property of railroads in the United States. For the carrying out of this gigantic task, to which we recently called attention, the Inter-State Commerce Commission have constituted an advisory board of five engineers to assist in formulating plans for the work. Several hundred employees will be engaged, and the cost of the undertaking must be heavy. The object is, no doubt, to prove that a large proportion of the stock of American railways is not represented by tangible assets. It is very doubtful whether the results of the investigation will substantiate the views of those who have encouraged the movement; but, in any case, it is clear that American railway companies, like their British contemporaries, have to encounter much opposition to their efforts to give the community the service that it requires. Nothing is more important than that facilities for transport should be ample and efficient. To effect this, money is requisite. Stockholders cannot be expected to contribute of their modest dividends to the public needs; and, therefore, as present rates are insufficient, they must be increased.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railways for the week ended May 11 give a total of £2,450,132, which was earned on 21,770 miles, being at the rate of £112 10s. 2d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,150,201 with 21,654 miles open, or £99 11s. 6d. per mile. Thus there was an increase of £302,931 in the receipts, an increase of 116 in the mileage, and an increase of 113 7s. 8d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £277,507 (or £12 15s. 3d. per mile) in the passenger receipts, and an increase of £22,050 (or 14s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for nineteen weeks in the passenger receipts has been £1,620,450, while the aggregate increase in the goods traffic was £4,108,202. The aggregate receipts of the fifty-one railways for nineteen weeks (December 29 to May 11) amounted to £40,041,735, in comparison with £35,032,589 last year, an increase of £5,009,146. As last week, we append a table showing the increase for the week this year, the increase for the corresponding week in 1912, and the week's increase in 1913 over 1911, together with the total increase for nineteen weeks over 1912.

	In. or Dec. for week May 12, 1912.	Increase for week May 10, 1913.	Gain on week 1913 over 1911.	Total gain for 19 weeks over 1912.
Caledonian	5,400	+ 5,100	+ 10,500	+ 248,000
Furness	— 106	+ 2,380	+ 2,492	+ 49,146
Glasgow and S. Western	1,900	+ 1,100	+ 3,000	+ 70,800
Great Central	5,400	+ 13,000	+ 19,300	+ 470,000
Great Eastern	2,400	+ 25,500	+ 22,000	+ 115,800
Great Northern	8,500	+ 17,100	+ 25,600	+ 315,000
Great Western	— 6,000	+ 42,000	+ 48,000	+ 712,000
Hull and Bamsley	1,780	+ 402	+ 2,191	+ 50,557
Lancashire and Yorks.	1,224	+ 14,024	+ 32,848	+ 238,291
London, Brighton & S.C.	3,051	+ 10,273	+ 6,622	+ 62,679
London and N. Western	19,000	+ 13,000	+ 62,000	+ 808,000
London & S. Western	1,000	+ 14,700	+ 12,800	+ 119,300
Midland	+15,000	+ 52,000	+ 67,000	+ 985,000
North British	6,500	+ 3,100	+ 10,200	+ 227,700
North Eastern	+10,330	+ 24,039	+ 40,075	+ 806,829
S. Eastern and Chatham	1,051	+ 10,001	+ 17,050	+ 133,104

[* If the receipts of the Taffery line are included in the figures for 1912, the total increase of the Midland Railway receipts for 1913 stands at £772,482.]

The returns for the present week include the receipts from the long distance holiday traffic antecedent to the Whitsun holiday, while the corresponding week last year had no holiday increment. It was, however, the fourth week after the cessation of the miners' strike, when delayed traffic was going forward with a rush, and that week

showed an increase over the same week in 1911 of £91,888. The increase this week of over £300,000 is, therefore, after making full allowance for the holiday traffic, very gratifying. Those who feared that this year's receipts after the period when comparison was with the weeks when the miners were idle would show a considerable decrease are being happily disappointed, and it looks now as though increased receipts would continue to be shown from week to week with occasional exceptions for some time to come.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Days	Settlement Days	Pay Days
Miners	May 27	May 28
General	" 23	" 24
Miners	June 10	June 11
General	" 11	" 12
Miners	" 21	" 22
General	" 23	" 24

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. One Week
Last Year.

Bank's Coin and Bullion	£20,000,000	£20,000,000	£20,000,000
Total Reserve	£20,000,000	£20,000,000	£20,000,000
Proportion of Reserve			
to Liabilities	50 per cent.	40 per cent.	40 per cent.
Notes in Circulation	£20,000,000	£20,000,000	£20,000,000
Bank Rate*	4½ per cent.	4½ per cent.	4 per cent.
Open Market Discount	5 per cent.	4 per cent.	5 per cent.
Bankers' Clearing House	£24,000,000	£24,000,000	£24,000,000
Silver bars per oz. spot	28½ d.	28½ d.	28½ d.
Consols account	7½	7½	7½
French 3 per cent. (acc.)	83½	81	81½
Paris 4 per cent.	251	251	251
New York 60 days diff.	\$184	\$184	\$184
Rio de Janeiro exchange	10½	10½	10½
Valparaiso 90-day exch'g	10½	10½	10½
Calcutta transfers	18½	18½	18½
Hong Kong transfers	28½	28½	28½
Shanghai transfers	28½	28½	28½

* BANK RATE (LONDON) (LAST SETTLEMENT DAY).

5 per cent. Jan. 2, 1905	1 per cent. Oct. 21, 1904	4 per cent. Nov. 30, 1910
64 " " Jan. 16, 1905	4 " " Dec. 9, 1904	4 " " Jan. 25, 1911
44 " " Jan. 23, 1905	4 " " Jan. 5, 1910	4 " " Feb. 15, 1911
3 " " Mar. 5, 1905	4 " " Jan. 19, 1910	4 " " Mar. 9, 1911
31 " " Mar. 13, 1905	4 " " Feb. 10, 1910	4 " " Sept. 29, 1911
2 " " May 28, 1905	4 " " Mar. 17, 1910	4 " " Feb. 8, 1912
2 " " Jan. 14, 1910	4 " " June 1, 1910	4 " " May 9, 1912
2 " " Apr. 14, 1910	4 " " June 8, 1910	4 " " Aug. 9, 1912
4 " " Oct. 7, 1910	4 " " Sept. 24, 1910	4 " " Oct. 1, 1912
4 " " Oct. 14, 1910	4 " " Oct. 29, 1910	4 " " Apr. 17, 1913

Owing to the Whit-suntide holidays the period under review this week has fewer days of business, and of these the volume of transactions was not large, but although less business was done it revealed some significant tendencies. Money came into brisk demand to pay for calls upon new issues. Discounts hardened owing to the absorption of new gold by Germany. The prospect of a reduction in the Bank Rate to 4 per cent. has not improved, though the ratio of the Bank's Reserve to its liabilities has again advanced and stands now at the handsome figure of 50½ per cent. Rather more coin was wanted in the provinces, and £40,000 apparently went to supply them, while £200,000 was withdrawn for Chile. Against these demands were to be set the arrival of £8,000 only from abroad and a contraction in the active circulation of notes by £295,000, thus leaving the Reserve £275,000 lower. Other Deposits declined to a corresponding extent, being £270,000 less, and the market applied the whole amount to a

by Treasury disbursement to repaying the Bank, as indicated by the sale of £3,000,000 in Public 4 per cent. and a contraction of £2,500,000 in Other Securities. Government Securities were in demand.

On the Stock Exchange an exceptionally long account has been provided for a conclusion generally satisfactory. Indeed a rise in British Government stock occurred, thanks to the activity of the official buyer, and Home rails recorded a distinct advance, owing to the prospect of an increase in rates for the carriage of goods. Naturally the most favoured lines were those deriving a large income from goods traffic, but London and Brighton deferred, which generally follows the market for passenger traffic, advanced ½ point during the session. A discount was lower because of difficulties arising out of the Government's policy in dealing with the railways. The Great Eastern was considered seriously threatened and the inevitable trouble over the dissolution of the Union Southern. The merger weighed on the market. Many of these railways require new capital, and the fact that they will have to offer terms for it which will make established stocks look dear even at present prices. Foreign Government securities kept up fairly well, though Argentine Bonds suffered from the prolongation of tension in Mendoza, while Brazilians fell owing to the poor reception accorded to the recent loan, and Chinese weakened on the prospect of the large new issue about to be made. Among foreign and Colonial rails Canada went the way of Americans, but Trunks held up and Brazil common improved. Other Brazilian and Argentine railways however declined, and Mexican stocks fell away owing to the continuing rebellion in that republic.

On the opening of business on Tuesday after the holidays, a cheerfulness was manifest although the general settlement was to take place on the following day. Consols advanced, and Home rails came in for a good deal of support, the whole list of active stocks being quoted higher. Brighton A rose ½, and Scotch lines benefited by the announcement that rates for the carriage of coal would be raised. Canada rose, but United States Railway and American generally suffered chiefly from inferences drawn from the fact that the Steel Corporation was receiving fewer orders. Next day the settlement occupied attention to the exclusion of much else, but although the carry-over was arranged easily and smoothly, the improvement in tone of the markets was not maintained. Fortnightly loans from the Bank cost from 4½ to 5½ per cent., which was much complained of as unduly high. Some sales of Canadian Tintos and other international stocks were made from the Continent, which had a depressing effect. British Government stocks, however, continued to advance under the lead of Consols, and Home rails were generally strong in spite of the news that the Great Northern Railway would adjust the capital account of the Company to £7,000,000 issue of stock. Declines for week previous continued to Great Northern, Defunct and Great Central. Eastern fell 1 and ½ respectively on the day. On Thursday the general tendency to weakness of Home rails continued, but accounts were discovered of Home rails, and the pressure of new issues of railway stock, and of Foreign Rents fell 1½. Chinese Bonds were strong, but the rate declined, all on account of new gold issues, while Mexican's fell below the average of other active issues, reports of further progress in Mexican gold.

On Friday the tone of the market was somewhat better in Spanish and Portuguese Bonds and Home rails, and the market was generally better. The deferred issue of Great Northern, however, had a depressing effect on Eastern, and the fact that the new gold issue was proposed to be issued before the end of the year, was likely to be a source of trouble to the market. Canadian and Mexican stocks were in demand, but Home rails and American common stocks were in demand.

Caracas Company deserve the attention of investors, the price is 10½, and the line is earning sufficient to return eleven per cent. to the shareholders, after making liberal provision for maintenance and betterment.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	..	—	Atchison Common ..	..	½
Do. (acc.) 2½ per cent.	..	—	Baltimore and Ohio ..	..	—
<i>British Railways.</i>			Chesapeake and Ohio ..	2	—
Ferry Deferred	—	—	Chicago Gt. Western ..	..	½
Calcedonian	1	—	Chicago Mil. & S. Paul ..	..	1
Do. Pref. Con. Ord.	..	—	Denver & Rio Grande ..	..	—
Do. Def. Con. Ord.	..	—	Do., Preferred	..	—
Central London	..	—	Erie Common	..	½
Do., Deferred	..	—	Do., 1st Preference ..	..	—
City and S. London ..	..	—	Do., 2nd Preference ..	..	—
East London Con.	..	½	Illinois Central	..	—
Furness	..	—	Louisville & Nash ..	½	—
Great Central 1 ref.	..	—	Missouri Kans. & T.	..	—
Great Eastern	1	—	New York Central	..	½
Gt. Nthn. Pref. Con. Ord.	..	—	N.Y., Ont. & Western ..	..	—
Do., Def. Con. Ord.	..	½	Norfolk & Western ..	..	—
Great Western	½	—	Do., Preferred	..	—
Hull and Barnsley	1	—	Pennsylvania	..	½
Lancashire & Yorkshire ..	..	—	Reading Common	..	1
London, Br. & S. Coast ..	2	—	Southern Pacific Com.	..	—
Do. Deferred	3	—	Southern Common	..	—
London Chat. & Dover ..	4	—	Do., Preferred	..	½
London & N. Western ..	1	—	Union Pacific	..	4
London & S. Western ..	..	—	Do., Preferred	..	—
Do., Def. Con.	1	—	U.S. Steel Corp. Com.	..	½
Metropolitan	1	—	Do., 7 p.c. Cum. Pref.	xd	2
Metropolitan District ..	..	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	1	—	Antofagasta Def. Ord.	..	—
North British Pref. Ord.	4	—	Argentine Gt. Western ..	..	—
Do., Def. Ord.	..	—	Buenos Ayres & Pacific ..	..	—
North Eastern Cons.	1	—	Buenos Ayres Gt. Sthrn.	..	—
North Staffordshire	..	—	Buenos Ayres Western ..	..	½
South Eastern	..	—	Central Argentine	..	—
Do., Deferred	3	—	Do., Deferred	..	—
Tait Vale	..	—	Cent. Uruguay of Mont.	..	—
Underground Electric ..	..	1	Cordoba Cent. Ord.	1	—
Do., 4½ p.c. Bonds	..	—	Do., 1st Pref.	1	—
Do., 6 p.c. Bonds	1	—	Costa Rica	..	—
<i>Colonial Railways.</i>			Cuban Central	..	—
Canadian Pacific	..	4	Leopoldina	..	—
Grand Trunk of Canada ..	..	1	Mexican Ordinary	xd	2½
Do., 4 p.c. Guaranteed ..	..	—	Do., 1st Pref., 8 p.c.	xd	3½
Do., 1st Preference	..	—	Do., 2nd Pref., 6 p.c.	xd	3
Do., 2nd Preference	..	—	Nitrate Ordinary	..	—
Do., 3rd Preference	..	—	Ottoman (Smyrna to Aidin) ..	—	—
			Un. of Havana Ord.	..	½

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, May 14, compared with that for the previous week, shows the following changes:—

May 14, 1912.	BANKING DEPARTMENT.	May 7, 1913.	May 14, 1913.	Increase.	Decrease.
<i>Liabilities.</i>					
£ 3,293,539	Reserve	£ 3,256,258	£ 3,277,176	—	£ 16,281
16,779,164	Public Deposits	14,189,282	15,699,103	6,918	—
36,880,423	Other	38,762,834	38,188,453	—	276,381
3,762,343	T Day Bills	15,866	13,007	2,799	—
<i>Assets.</i>					
11,715,003	Govt. Securities	12,879,075	12,879,075	Decrease.	Increase.
39,36,222	Other	31,467,418	30,287,754	583,664	—
27,98,220	Notes	24,029,575	21,708,090	14,185	—
1,541,133	Gold and Silver	1,560,172	1,412,881	87,291	—
				809,358	809,358
				Increase.	Decrease.
24,199,354	Reserve	26,192,747	26,219,971	—	219,776
92,31 p.c.	Ratio	93,90 p.c.	93,90 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
2 p.c.	Market Rate	2 p.c.	2 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£ 3,891,296	Cons and Bullion	£ 3,767,470	£ 3,199,100	—	426,370
56,711,214	Notes Issued	56,241,470	53,994,100	—	426,370
28,787,185	Circulation	28,811,893	28,610,000	—	201,893

Railways and the Imperial Motor Conference. The State and Imperial Motor Conference, composed of delegates to attend the Imperial Motor Transport Conference, which is to be held in London in July.

THE DE MARTIS ACCUMULATOR.

A great deal is expected from this form of storage battery for traction purposes, and we have been favoured with a copy of the complete records of road trials and of scientific tests which appear to bear out all that is claimed for this type of battery. A battery of 44 cells, giving a pressure of two volts per cell and having a capacity of 180 ampere-hours, was put on an "Electromobile" car in June last year and the vehicle was run for months in all sorts of weather. Most of the running was in the Woking district, and heavy gradients were frequently encountered. Up to the completion of the second thousand miles the battery was consistently overcharged, and it was charged at widely different time rates. After the second thousand miles it was regularly undercharged. The car was found to be capable of making runs of 63 miles and over on each charge until 1,500 miles had been covered, after which the possible mileage came down to 52, and it was maintained at 50 until 2,350 miles had been covered. After this and until the battery had to be cleaned out at 2,641 miles, the possible mileage was 45-46 per charge. After cleaning out following a heavy overcharge which had boiled the acid out of the cells and disintegrated the paste, the possible mileage was 33, gradually falling to 22 when 3,012 miles had been run. At this point the tests were stopped. The possibility of leaving the battery discharged was found to be of great advantage. On one occasion the battery was left discharged for a week without sustaining any harm. In spite of persistent overcharging, sometimes at high rates, the battery only needed cleaning out once during the 3,000 miles. The inclusive weight was 23 lbs. per cell, or 9 cwt. in all, and the weight of the car alone was 1 ton 3½ cwt. On an average the weight of passengers carried was 4½ cwt., giving a total weight of 1 ton 17 cwt. The ampere-hours per ton-mile averaged 1.93.

The Electrical Standardising, Testing and Training Institution, Faraday House, Southampton Row, London, carried out an elaborate series of laboratory tests on two De Martis cells. Mr. W. M. Molesworth, M.I.E.E., having examined the Faraday House report, says it proves that the two cells were subjected to rapid charges and discharges, short-circuiting, complete discharge, over-discharge tests, open-circuiting after discharge, and over-charging. In his opinion the tests justify the claims made by Mr. De Martis that rapid discharging, short-circuiting, over-discharging, and leaving cells in a discharged condition are not injurious to this accumulator. To his knowledge no pasted lead cell exists which could have survived such treatment without suffering either from over-sulphation or bucking.

Galway Transatlantic Port Scheme. Mr. R. Worthington, the promoter of this project, on his return from Canada, has published the correspondence relative to the negotiations with the Midland Great Western Railway of Ireland as to promotion expenses, in order to disprove statements made at the last half-yearly meeting. Mr. Worthington denies that Messrs. Pearson and Son retired from the scheme in consequence of the abandonment of the ferry. Their letter, which is published, shows that they proposed to find £15,000 out of £20,000 needed for promotion expenses. It continues: "We confess that we have been greatly surprised at the obvious reluctance of the Midland Great Western Railway of Ireland to proceed in the matter. The result of a successful issue of the scheme to the Midland Great Western can only be to improve its traffic and position, and unless it really shows a willingness to co-operate in every stage, it is very discouraging to those who are prepared to take an interest in the matter from a business point of view." Mr. Worthington states that he intends to re- lodge the abandoned Bill in the coming session, and that Sir Wm. Mackenzie, President of the Canadian Northern Railway Company, is a supporter of the scheme.

Euston Station Improvements. An official of the London and North Western Railway, interviewed concerning the alterations now in progress at Euston Station, said: "Instead of being separated into three groups, the platforms will be arranged so that a walk from No. 1 to 14 will, in two years' time, be easily accomplished, without any of the questioning which is the chief curse of the station to-day. The booking offices are to be concentrated into one huge hall. The present booking office on the western side is to be transformed into a beautifully decorated dining room. The restaurant on the eastern side of the great hall will be used as an emigrants' dining-room."

AIR BRAKES FOR HEAVY STEEL PASSENGER CARS.*

By A. L. HUMPHREY.

Advancement in the development of air brakes has been no less contingent upon the development of rolling stock than the economic handling of traffic through the use of heavier and faster trains is contingent upon the advancements in motive power. A review of the history of railroad transportation development in this country will show a steady and unceasing advance from year to year. Equivalent advancement in the efficiency of appliances such as air brakes was consequently necessary in order that the control and safe handling of longer and heavier trains should not operate as a barrier to these developments.

A brief comparison of the conditions existing at the time of the introduction of the air brake with the conditions at present will show that the advancement in rolling stock has been more rapid than those who have not been in close touch with the situation are likely to realize. For example, the weight on drivers of high-speed passenger engines has increased from 25,000 to 180,000 pounds. The drawbar pull of locomotives has increased from 7,000 to 30,000 pounds, working steam pressure has increased from 125 to 225 pounds, weights of passenger cars have increased from 20,000 to 150,000 pounds. The schedule speeds of passenger trains have increased from 30 miles per hour to 65 miles per hour, and it is not uncommon for speeds to reach as high as 85 to 90 miles per hour.

Taking the average weights of trains and average speed at the time the air brake was introduced as compared with the trains and speeds of to-day, the weight per vehicle has not only increased nearly eight times, but the quantity of energy to be destroyed is nearly 15 times as great. In order to meet the demands of modern service conditions as efficiently as heretofore, means should be provided for dissipating the total energy stored up in this swiftly moving mass in at least as short a time and distance as before. In fact, it is desirable to do this in as much less time as is consistent with comfort to passengers and accuracy of control in the case of service stops, and in as much shorter distance or time as may be possible in the case of emergency. Not only must the brake be automatic in its operation, but it must be capable at any time and under any conceivable circumstances to produce the maximum possible retarding force within as short a period of time as the known resources available and physical limitations will permit.

When we consider that it requires a distance of 8 to 12 miles for a locomotive of modern design, hauling a train of say ten cars, to accelerate to a speed of 80 miles per hour and that this same train should be brought to a standstill within the shortest possible time, say one-tenth of the distance required to accelerate to this speed, it is hardly conceivable that this can be done with the means available, which is a retarding force produced by frictional contact of metal shoes against the wheels, which is in turn limited by the adhesion between the wheels and the rail.

This factor, viz., the friction obtainable between wheel and rail and shoe and wheel is the basis on which we must start, and upon which we are limited, as to the amount of retarding force obtainable. It is therefore of first importance in designing an air-brake installation to give due consideration to the contact between the wheel and rail and the possible efficiency of the brake shoe. The air brake in itself is practically limitless in the amount of force obtainable, but the practical application of this force is where the line must be drawn. In this connection it is worthy of note that the brake shoe to-day has about four times as much work to do as it had 30 years ago. The chief effect of this, however, is to destroy the brake shoe at a much more rapid rate without permitting any material lengthening of stopping distance.

The improvements made in air brakes in recent years, which have made it possible to control the present heavy high-speed passenger trains with approximately the same degree of efficiency as the older trains controlled the equipment of their day, have been based on a scientific principles and experience in obtaining reliable information and data. The matter of time of transmission of compressed air was not so important a factor with the shorter trains and slower speeds as it is to-day, where a train running at 80 miles per hour passes over a distance of 117 feet per second, consequently a few seconds

delay in the time of getting the brakes fully to apply is just so much relative gain in the time and length of stop. With the latest improved pneumatic equipment the maximum brake cylinder pressure can be obtained throughout a mile-long train of ten or fifteen cars, which is the shortest possible time that this can be obtained by a single application through a train of this length. For the purpose of shortening the time serious consideration is being given by some railroad officials to the type of brake equipment used on the New York subway, and known as the "electric pneumatic," which would not only tend to cut the time of application in two, but by means of the electric control the brakes are applied simultaneously, which not only tends to shorten the stop, but in preventing shock.

Another equally important factor now coming more prominently into use is the application of air to the inside of each side of the wheel known as lap brakes. The advantage of lap brakes, however, is not so much in the air they furnish in shortening the stops as in the equalizing effect of pressure on the wheels, journal box bearings and trucks, the modification of lost motion which arrests the brakes to the high increased piston travel, and the less tendency toward wheel sliding while the brakes are applied.

While a comparison of the relative merits of a brake equipment as with most mechanical devices is frequently based on their maximum capacity, it must be borne in mind that an air brake equipment must be designed to include flexibility for service operation, in which it is operated 99 per cent of the time and during which time it should be capable of handling smoothly the extreme lengths of trains, while at the same time it must be capable and ready under all conceivable circumstances to produce the maximum permissible braking force in case of an emergency.

It is not especially difficult to increase the speed of a train from 30 to 40 miles per hour, but it requires a vastly greater amount of energy to increase the speed from 60 to 70 miles per hour. In like manner for any given increase in speed the additional amount of work required of the brake increases proportionately. If, therefore, the brakes for the heavier trains and higher speeds to-day permit of stopping in about the same distance and with the same flexibility of control as could be done with brakes 30 years ago, and with the trains of that period, it is at least gratifying to know that the advancement made in this particular line of railroad development has kept pace as closely as it could consistently with the best equipment in transportation facilities, through which its rate of advancement is largely controlled.

A.B.C. DESPATCH SYSTEM FOR SINGLE LINE RAILWAYS.

INDIAN RAILWAY OFFICE INVESTIGATION IN AMERICA.

In order to settle questions of construction such as were raised in India last year the Government of India sent Major Cameron, of the North Western Railway, to Canada and the United States to study the possibility of introducing in Indian Railways the A. B. C. despatch system, which has been specially devised to meet the requirements of the over 1,000 leads of single line railway branches in India. The Hon. Mr. Clerk, in introducing the Railway Budget for 1913-14 said that "in the report of Major Cameron, report, this system, which has been tried with extraordinary success in increasing the capacity of American and Canadian lines, was found to be well adapted to our requirements, would enable our railway lines to be run at a far greater rate, and our exports, particularly of agricultural products, would be increased." The Hon. Mr. Clerk also said that "the report of Major Cameron, being in the last number of the Railway Times, the possibilities of introducing this system in India are being considered by the Government." The Hon. Mr. Clerk also said that "the report of Major Cameron, being in the last number of the Railway Times, the possibilities of introducing this system in India are being considered by the Government." The Hon. Mr. Clerk also said that "the report of Major Cameron, being in the last number of the Railway Times, the possibilities of introducing this system in India are being considered by the Government."

Argentine and Paraguay Train Ferry.

The Argentine and Paraguay governments have agreed to construct a train ferry between the two countries, the line to be 100 miles long, and the ferry to be 100 miles long. The line is to be constructed by the Argentine government, and the ferry to be constructed by the Paraguay government. The line is to be constructed by the Argentine government, and the ferry to be constructed by the Paraguay government.

* Paper presented at the railway meeting of the American Society of Mechanical Engineers, New York.

LONDON AND NORTH WESTERN RAILWAY.

THE CHALK FARM TO KENSAL GREEN WIDENING.

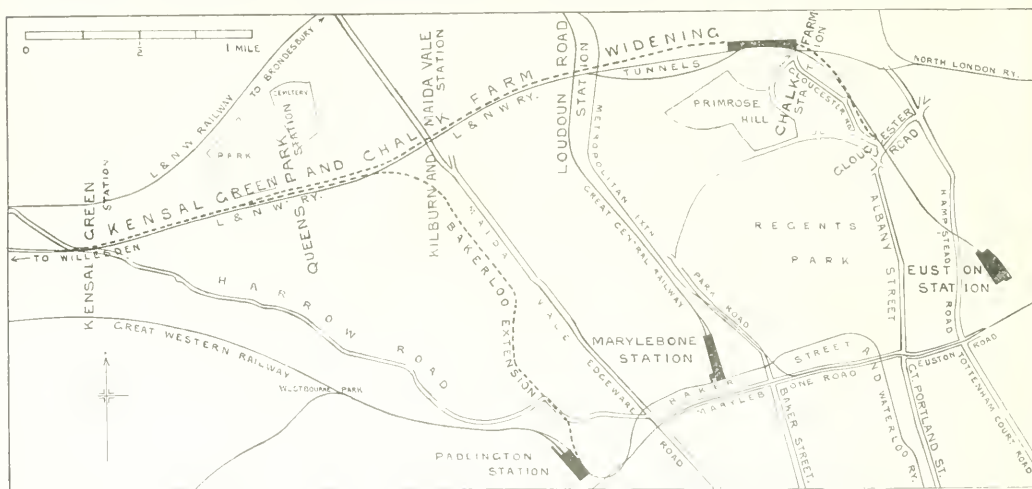
On the first page of the first issue of THE RAILWAY TIMES, dated October 29, 1837, is given an amusing description of a trip to Tring on the London and Birmingham Railway. The rails were laid as far as Pendley, near Tring, 32½ miles from Euston Square. The great gateway at the London terminus was not then completed and trains were hauled by a rope 7½ in. circumference at a speed of 20 miles an hour up the incline of 1 in 60, nearly 1,000 yards long, to Camden Town. At the top "a locomotive was attached, and away rushed the many-wheeled mass as if instinct with life and motion." It was by Stephenson's advice that some 22 acres of land were acquired in Camden Town, the terminus at first; for, as he told the chairman, even if they would not be required, they would increase in value enormously. The chimneys of the power house for working the incline were a conspicuous feature at Chalk Farm until quite recently, and the engine house to which the locomotives were soon shifted from Euston is still standing and is occupied by Gilbey's wine stores.

As chronicled in THE RAILWAY TIMES of April 1, 1838, the line was opened to Denbigh Hall, two miles beyond Fenny

Station, and two additional tracks were laid between Primrose Hill Tunnel and Willesden in 1850, while the second Primrose Hill Tunnel was opened in 1878, and thereby the four tracks were completed from Euston to Willesden.

We now come down to recent times, when the population along the main line, as far as Tring, had so increased that it could not be given the necessary facilities without undue interference with the main line traffic. Some means of improving this state of affairs became imperative, and as far back as August 10, 1906, Lord Stalbridge, chairman of the L. and N.W.R., said at the half-yearly meeting: "The serious problem we have had before us for some years has been how to relieve our main lines of some of our suburban traffic without causing great disturbance in Euston Station." The chairman then described the scheme, which has been practically carried out since then, with the exception that the suburban lines are not to be laid in a loop under the Euston Station for the present, at any rate. At the half-yearly meeting a year later the chairman said, "they would proceed slowly with the Watford line until they could raise capital on better terms than at present."

Turning to the North London Railway, we find that at a half-yearly meeting in February, 1908, Lord Rathmore, the chairman, said: "We may fairly hope that as growing neigh-



Plan of Kensal Green and Chalk Farm Widening. London and North Western Railway.

The above shaded portion of the tunnel is taken from the enlarged plan on page 391.

Stratford, on the previous Monday. Passengers were taken by coach the 35 miles to Rugby, whence they reached Birmingham by rail. On May 14 of the same year a light engine was run from Euston to Leighton 110 miles in 47½ minutes. On August 10 the directors were taken over the whole 112½ miles to Birmingham, and on Monday September 1, the double line was opened to the public. "Rise and Fall of the History and Description of the London and Birmingham Railway" was published in three parts in the same year, and the following works on the same subject were noticed in the issue of June 23: "Rathmore's London and Birmingham Railway" (Simpkin, Marshall and Co.); "London and Birmingham Guide" (James Widd, & Co.); and "The Iron Road Book" by Francis Corbhan, Bailey and Co.

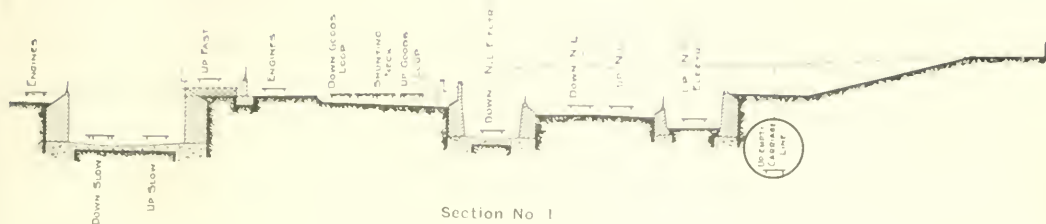
On January 1, July 25, 1840, it is stated that "the London and Birmingham Railway for this week changed its name to the Great North Western Railway," and on August 3 a fortnight later we reported that "the London and North Western Railway Company yesterday held its first meeting under the Bill which has been passed the session for authorizing the London and Birmingham, the Great Junction, and the Liverpool and Manchester Railway Companies." At that time Euston Station covered two acres, there were four lines of way and two platforms, it now covers 100 acres, and there are 13 platforms. From the fact there were four lines of way between the terminus and Camden Town

four roads become still more populated along the North Western line, we shall draw a new source of passenger traffic from those districts." At the meeting in August the chairman suggested some further and closer arrangements with the London and North Western Railway, and in the same month Lord Stalbridge reported that the director proposed an expenditure of over three million sterling, as this would enable the company to go on with a certain section of the Watford scheme which they would give up widening and in relief of the present North Western lines. In our issue of December 3, 1908, we referred to the agreement between the two railways which was ratified by the North London on December 17, and by the North Western the next day. At the half-yearly meeting of the North London in February, 1910, Lord Rathmore reported that the electrification of the Watford branch was going on quietly and that the moment it came into operation the better for the main line traffic.

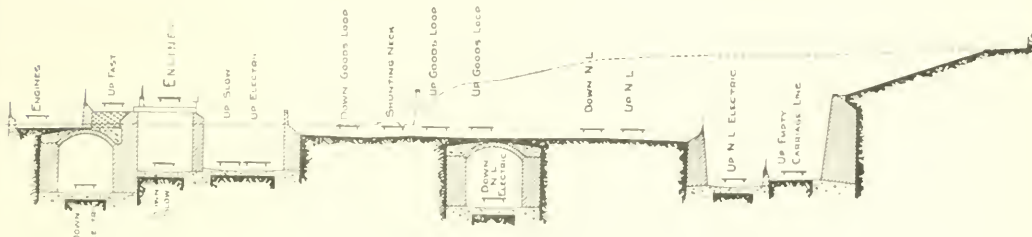
Let us see the electrification of 11½ miles of track was fully described in several issues: viz. Watford and Euston, 18 miles; branch at Watford, 3 miles; North London, 5½ miles; Hampstead Junction railway, 5½ miles; Willesden to Portico Court, 3½ miles; Willesden to Kew Bridge and Gainsborough, 4½ miles, and Paddington to Queen's Park, 1½ miles. We showed that there would be six tracks for 17 miles,

THE RAILWAY TIMES, Nov. 18, 1911; June 15, Sept. 14, and Dec. 14, 1912.

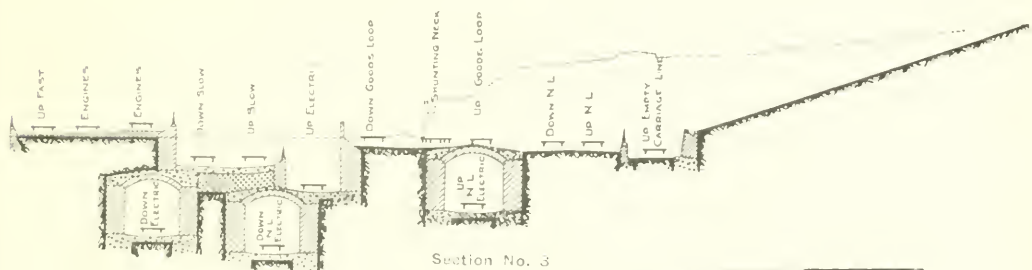
LINE INDICATING POSITION OF INNER RAIL OF EXISTING DOWN FAST ROAD, UNALTERED.



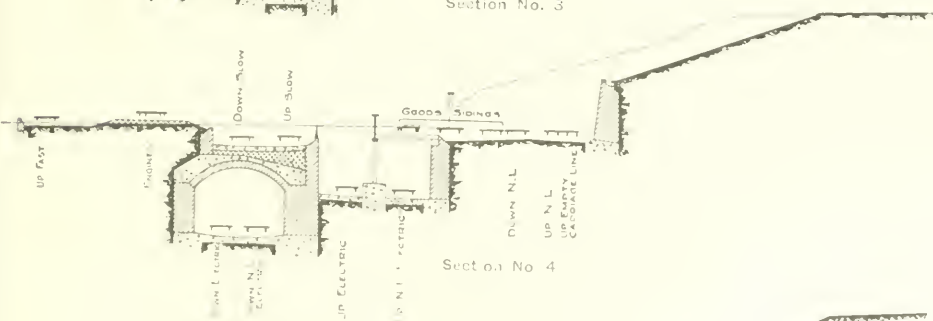
Section No. 1



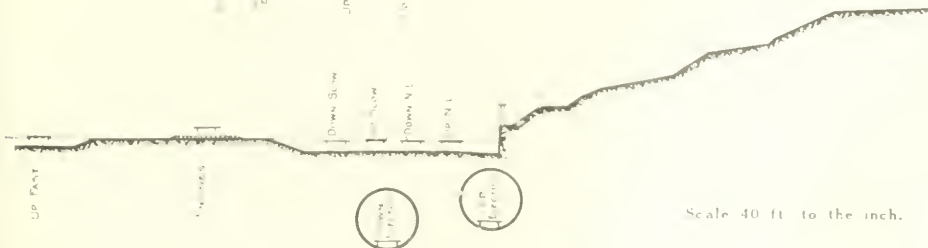
Section No. 2.



Section No. 3



Section No. 4



Section No. 5

Scale 40 ft. to the inch.

Chalk Farm to Kensal Green Widening, London and North Western Railway.

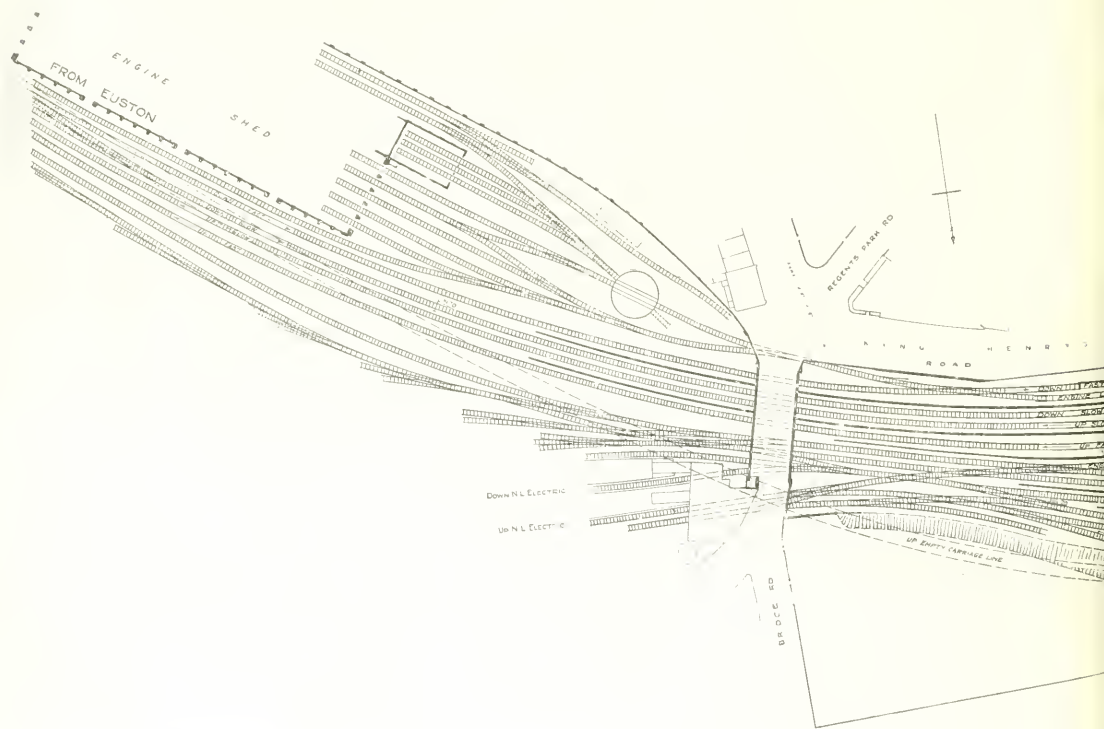
between Euston and Watford, that a separate power station will be erected near Stonebridge Park; and that the system adopted would be the direct current with third and fourth rail. The initial generating plant being of 25,000 k.w. capacity, the electricity being sent out at 11,000 volts pressure, the current being three phase, 25 cycles. Messrs. Walter Scott and Middleton were given the contract for the first third of the length from Willesden to Harrow, to which has been added the works we shall now describe. On the key plan the orientation of the Chalk Farm to Kensal Green widening is correct, and the portion enlarged on the big scale plan is marked by a black patch. The enlarged plan runs from east, on the left side, to west, on the right.

When the whole scheme has been completed an immense suburban district lying principally in one direct route will be adequately served without interfering with the four main lines, Sir G. H. Cloughton, chairman, at the last half-yearly meeting of the London and North Western Railway Company, on

in pairs, we will now follow their course both on the enlarged plan and on the cross sections from east to west.

Fast Lines.—The down fast is unaltered throughout and on the sections only the line of the Northern rail is indicated. The up fast runs parallel to the down line, with the two slow lines in between, and keeps at the high level, crossing over the slow lines and then an engine line on the level, finally getting alongside the down fast as shown on sections Nos. 3, 4 and 5, but at a higher level in order to clear the lower lines, dropping down at 1 in 60 to the same level as the down line before the two go together through the southern Primrose Hill tunnel on their old alignment.

Slow Lines.—These run between the fast lines and will be electrified from Euston till the new electric lines run out of them as described below. They begin dipping down at 1 in 70 before reaching Regent's Park Road Bridge, and in Section No. 1 are seen in open cutting lined with retaining walls. At Section No. 2 the down line is seen passing under a girder-



Plan of Part (shown in Black on Outline Map) of Chalk Farm

February 2 last quoted from the same report as follow.

In connection with the London to Watford new railway, a contract has been let for the reconstruction of the main line and the branch (down to Watford) from at Chalk Farm station, two additional ranges at Primrose Hill, and for the widening of the railway from Chalk Farm to the north end of Kensal Green Tunnel at Willesden, some 2 miles from the last link in the London to Watford new railway. The section between Willesden and Harrow has been at work since June last, and that between Harrow and the track at Watford, with stations at Headstone Park, Pinner, and Uxley, was opened for local traffic on the 10th inst. Steam traction is in operation, but preparations are being made to proceed with the electric power later in the year. Materials are being delivered for the electrification of the N.W. London line between Watford, High Level, and the N.W. Cont. Junction.

The present contract is important but imperative work between Euston and Watford. Taking the tracks

covered way, which carries the up fast and engine lines, it emerges on a rising 1 in 60 grade soon after. The up-line keeps parallel to the down, but gets under the other lines sooner, and when they emerge, they then both rise together to the surface and pass through the Northern Primrose Hill tunnel on their old alignment.

North Western Electrified Lines.—The new down electric line leaves the down slow just after passing Section No. 1, and it immediately dips down at 1 in 50 and is seen on Section Nos. 2 and 3 in an arched-covered-way leading to a single line tube (Section No. 5), the southern, under Primrose Hill. The new up electric line leaves the up slow in the covered-way between Sections 1 and 2 and bears away to the north, dipping down 1 in 40 and keeping at a low level (as shown in Section Nos. 3 and 4), in a brick lined open cutting until it dips under some lines between Section Nos. 4 and 5 and enters a single line tube, to the north of the down-line, under Primrose Hill as seen in Section No. 5. Both the lines emerge

The contract for the widening from Chalk Farm to Kensal Green has been awarded to Messrs. Walter Scott and Middleton at an estimated cost of over half a million pounds sterling.

It only remains to be said that when all the work enumerated above has been completed the suburban districts of the London and North Western Railway will be connected by electric railways with all the London Underground Railways and with the Southern, Eastern and Western districts as well as with the City.

To Sir Frank Ree, General Manager, London and North Western Railway Company, we are indebted for permission to use the drawings and information most willingly given by Messrs. E. C. Trench, chief engineer; A. W. Donaldson, resident engineer; and W. T. Pickering, contractors' engineer.

RAILWAY BENEVOLENT INSTITUTION.

ANNUAL DINNER.

The fifty-ninth annual dinner of this Institution, as was briefly mentioned in our last issue, was held at the Hotel Métropole on Thursday, May 8, 1913. Sir Charles Bine Renshaw, Bart. (Chairman of the Caledonian Railway Company) presided, and was supported by the Right Hon. Lord Monkswell, the Right Hon. Lord Inverclyde, Count A. De La Chapelle, the Right Hon. Sir Charles Dalrymple, Bart., Sir J. Prichard Jones, Bart., Mr. W. J. H. Maxwell, Mr. H. Tylston Hodgson, Mr. W. P. Vicars, and many others, among whom were the following:

C. Abington,	H. Fowler,	T. I. Kinnaman,	R. Rishy,
J. Arnold,	L. Orr Galloway,	C. F. Lums,	Mr. Ritchie,
A. Aslett,	W. Gardner,	L. W. A. Lunnath,	C. A. Roberts,
T. B. Ball,	C. J. Gibson,	C. Crooks,	L. G. Pollock,
W. N. Banfill,	S. G. Gilbert,	A. I. Boyd,	A. P. Ross,
J. H. P. Bertram,	C. R. Gell,	F. H. London,	E. Rothen,
H. F. Biggs,	F. H. Gell,	A. J. McCall,	S. Rowbottom,
T. S. Boulton,	R. H. Chisholm,	H. M. Conley,	S. G. Roney,
J. F. Bradford,	P. Glover,	L. M. Donnelly,	R. S. Ross,
T. H. Bruce,	E. Grasemann,	W. Macdonald,	L. A. S. and
B. Bullock,	P. C. Green,	D. Macpherson,	M. S. S. and
H. V. Burnham,	P. A. Gresham,	H. M. Macpherson,	L. J. S. and
R. H. Burnham,	H. F. Gresham,	A. Marr, Esq.,	L. S. and
S. F. Burrows,	G. N. Goddard,	L. E. Marshall,	W. R. S. and
A. I. Castlemore,	R. S. Goddard,	D. R. Mason,	L. S. and
R. I. C. Castlemore,	W. Goddard,	T. Mason,	L. S. and
E. Chad,	E. Goddard,	D. A. McCall,	L. S. and
L. F. Chisholm,	L. A. Goddard,	L. S. and	L. S. and
E. A. Chisholm,	H. G. Goddard,	L. S. and	L. S. and
F. H. Cook,	A. A. Harrie,	L. S. and	L. S. and
D. Cooper,	H. M. Harrie,	L. S. and	L. S. and
J. B. Corn,	A. Harrie,	L. S. and	L. S. and
S. B. Critchley,	L. A. Harrie,	L. S. and	L. S. and
T. Dalby,	L. A. Harrie,	L. S. and	L. S. and
G. Davidson,	L. A. Harrie,	L. S. and	L. S. and
A. L. Dean,	L. A. Harrie,	L. S. and	L. S. and
P. V. Denham,	S. H. Harrie,	L. S. and	L. S. and
W. Dewar,	O. J. Harrie,	L. S. and	L. S. and
H. G. Drury,	L. A. Harrie,	L. S. and	L. S. and
F. Duff,	H. Harrie,	L. S. and	L. S. and
B. Elliott,	L. G. Harrie,	L. S. and	L. S. and
B. G. Elliott,	L. G. Harrie,	L. S. and	L. S. and
H. B. Elliott,	L. G. Harrie,	L. S. and	L. S. and
H. Evans,	L. G. Harrie,	L. S. and	L. S. and
L. C. F. Farnham,	L. G. Harrie,	L. S. and	L. S. and
A. Farnham,	L. G. Harrie,	L. S. and	L. S. and
S. F. Farnham,	L. G. Harrie,	L. S. and	L. S. and
L. F. Farnham,	L. G. Harrie,	L. S. and	L. S. and
L. F. Farnham,	L. G. Harrie,	L. S. and	L. S. and
G. N. Farnham,	L. G. Harrie,	L. S. and	L. S. and

The President, My Lords and Gentlemen, Ladies and the toast I am now going to propose will be heartily received by you all, it is the toast of "His Majesty The King." I have quite a number of the that every one of us, connected and associated as we are with the industries of the country, appreciate the interest which their Majesties have shown in the work which they have done in Yorkshire and Staffordshire, and the appreciation of it, but they are come to pay to him here and at a railway and I am sure we all appreciate the honour which their Majesties did to the London and North Western Railway by coming here to work at once. Gentlemen, I have said the toast of His Majesty The King.

The President, My Lords and Gentlemen, Ladies, the next toast I give upon the list is that of His Majesty The Queen, Her Majesty Queen Alexandra, The Princess of Wales, and the other Members of the Royal Family. I have not pleasure in proposing that toast to you, and I am certain that every one of us in the room will feel a great deal of honour and pride in the fact that we are all members of the Royal Family, at all events, the Duke of Cornwall, and that you have all been out to the Duke of Cornwall, at who has done so much good work for the country, for the people, for the recovery of the work. Gentlemen, I give you the toast of His Majesty The Queen, Her Majesty Queen Alexandra, The Princess of Wales, and the other Members of the Royal Family.

The President, My Lords and Gentlemen, Ladies, the next toast I give, the mainly constructive of railway men and those who are interested in the industry and control of our great railway system. I know quite well that there are many people upon which I can make a remark to you tonight, which is a most kind and most and which, if I could address them to you, might, perhaps

expose me to some criticism. But I do not forget that a little later in the evening there will be another toast which lends itself more readily to the treatment of subjects which are more or less contentious, perhaps, and that the particular object which leads to my rising now is to submit to you a toast (and I thank you for the honour that you have done me in allowing me to propose this toast) which unites every one of us in this room, because I think we all feel that in a gathering such as this, associated as it is with the Institution that has brought us together, we are endeavouring to hold out a helping hand to those of our neighbours who stand in need of assistance.

The Railway Benevolent Institution was founded 55 years ago. It had a small revenue and a small membership, being established with the special object of relieving cases of distress among all classes of railway officers and servants in the United Kingdom, and their widows and orphans. It has successfully carried on the beneficent object for which it was formed, and now has nearly 145,000 subscribing members and an income of £70,000. The subscription qualifying for membership is very small, and the Benevolent Institution depends now, as it has done from its inception, mainly on the support it receives from the public. It provides permanent annuities, and it maintains and educates orphan children between the ages of six and fifteen years; in the case of officers' children they are provided for at schools selected by the parent or guardian with the approval of the Board of Management, and in the case of the chil-



Sir Charles Bine Renshaw.

dren of servants they are sent to the excellent Orphanage at Derby. It also provides gratuities or contingent annuities by way of temporary assistance, and from the Casualty Fund assistance is given to those who are injured in the performance of their duties and to the widows of deceased members. Eight hundred and sixty officers and servants and 1,750 widows have been granted permanent annuities, and 2,082 children have been maintained and educated. In the past year £22,708 have been given as temporary assistance, and out of the Casualty Fund in the last five years, 32,814 persons have been assisted. On the average, in each week of the past year, 120 persons obtained relief from the Casualty Fund, 72,458 were spent in assisting non-members and their widows and orphans during the same year; and I say an institution with such a record can confidently ask the public for continued assistance.

The great railway service in this country gives employment to a great army of labour amounting to something over 600,000 individuals. It is an employment in which the continuity of the service rendered by individuals is a very outstanding feature, and in which many of those engaged are exposed to considerable dangers. It is an employment notwithstanding the views sometimes expressed in certain quarters in which the men as a body are deeply interested in the particular service in which they are employed, and feel that the multifarious duties which devolve on them in a loyal and hearty spirit and thus contribute to the success of railway management and to the convenience and comfort of the traders and travelling public. And let me remind you here that many men in the railway service voluntarily give much time and attain considerable skill in connection with the various Railway Ambulance Corps, rendering in this way an important service to the railways and public—a service which deserves great praise and full recognition, and one which under certain conditions might be of national importance. No doubt both traders and the travelling public make a frequent appeal to complaints, but I am sure a great many in this room will agree with me when I say that regarding the magnitude of the service rendered the celerity with which goods are carried, and the comfort and opportunities afforded in the present day, to those travelling on the lines, I think it those who criticise look to the Continent of Europe, or cast their eyes farther afield across the broad Atlantic, and compare the facilities afforded them here they will realise that in the main they have no cause for complaint.

I represent works more or less in partnership. With regard to the English railways, I am glad and proud to compete with them with a sea-route against a land-route. Therefore, in both these phases, I think you will recognise it is my desire that the railway companies of these three countries should have prosperity. It is an interesting thing to me to recollect that my family three years ago owned one of the early railway companies in Scotland, that railway line which ran from Dumbarton to Loch Lomond, and had no railway connection with Glasgow at all, and I have in my possession an advertisement with regard to that line. I cannot say that I altogether regret that I do not own it now. In this country I think we have great reason to be proud of the great railway organisation which exists among us. From the chairman and directors down to the lowest officers of the various railways, I believe there is a great spirit and desire, not only to earn their remuneration, but to do their duty to the British public. As a member of the House of Lords, I look forward to the time when that House may be reformed, and, as far as I am concerned, I do not think it would be at all a bad thing if the chairmen of the great railway companies of this country became members of that House. A great deal of attention is being drawn at the present time to the question as to whether Cabinet Ministers should be concerned in industrial undertakings. As far as I am concerned, I believe it would be a very great thing indeed for this country if gentlemen in the position of chairmen of great companies had a say (and a responsible say) in the financial affairs of this country. I believe that it would be to the benefit of the national finance, and that things would be looked at on a sound business basis, apart from party policy. But I am afraid we are not very near that yet. We look to the boards of the railway companies to set us a great commercial example. I think we all appreciate the difficulties of the railway companies have passed through with regard to railway troubles, and we appreciate the patriotic measures the boards of the railway companies have taken when the matters have been brought before them, as to labour disputes and as to what was to the benefit of the country as a whole. But at the same time, as far as I am concerned, I am not very greatly in favour of arbitration. I think that some times things go to arbitration when it would be better if they were fought out, and we arrived at the result in a different way from splitting the difference. Of course I quite recognise the great responsibility resting on those who have to come to a decision in these matters. The toast which I have the honour of submitting to you is that of "Prosperity to the Railway Interests." In proposing this toast to you, I have very great pleasure in coupling with it the name of Mr. H. Tylston Hodgson, one of the Directors of the Glasgow and South Western Railway Co., and Deputy Chairman of the Midland Railway Company. Some of those who are connected with the former railway will recollect—and I am glad to see the General Manager in front of me—that in my younger days my father and I were very much associated with the Glasgow and South Western Railway, which, perhaps, I may say, if it had not been for his action, would not be in existence to-day. Therefore, it is a great pleasure to me to couple with this toast the name of one of the directors of that company. I now give you the toast of "Prosperity to the Railway Interests," coupled with the name of Mr. Hodgson.

MR. H. TYLSTON HODGSON. Mr. President, my Lords and Gentlemen, I have to thank you very much that my name should be coupled with the toast which is of such interest to us all here. I am afraid I can teach you nothing on the question of how to get the prosperity of the railways further forward than it is to-day, because I believe everybody connected with railways is working in that direction. It can only be done by co-operation and combined work of all those who are interested in and for the railways; with the traders—that we shall be one as far as we can be with the traders' interests; with the men—that we shall be seeing that they get a good living, and that we do our best to get a living too. Some of the plans put forward are such that I think a third element, which I have not mentioned, the shareholders, would come a very bad third. Some of these Utopian ideas we hear mentioned by irresponsible people in irresponsible ways. I have spent a large part of my life in connection with railways, not with the executive part of railways, but with railways from an administrative point of view. Perhaps the honour of having my name coupled with this toast to-night has been partly due to the fact that it has been my fortune to work in England 40 years, in Scotland 10 years, and in Ireland 5 years at this job. I cannot say I do not know anything about it. I ought to, and I hope I do know something. There is one thing I wish to bring before you, gentlemen, and it is this. We hear something said about changes which take place to-day, as if the railways had not been properly managed before, and that they ought to be properly managed now. I say that railways have been properly managed in the past, and those men, many of whom are not with us now, who managed the railways in the past, had more experience than we have to-day, because they saw the railways rise from small things till they became experienced and far-seeing men, and the railways in those days were managed by such men. We, who came in later, had not the advantage of being alongside the smaller concerns they began with; but after railway life has lasted some 80 odd years there should be an improvement not only in the management but in the methods, for it requires a certain amount of elasticity of mind and body to cope with all the changes of railway life to-day. Perhaps I ought not to speak in this way to people like yourselves, but

people do speak as though the railways had not had good management before. They have had good management in the past, and I am sure they will continue to have good management in the future. If traders feel the railways are working for them, and if the men feel they have the sympathy of those who employ them, there will be a freedom from some of the doubts, difficulties and tears that have been troubling us all in the last few years. Only this will tend to bring about what Lord Inverclyde spoke about when he wished for us all "Prosperity to the Railway Interests." The words I have spoken, whether I know very much about it or not, have been spoken on a subject which is very dear to me—railway life and railway work.

MR. W. PURDON VICARS. Mr. President, my Lords and Gentlemen, we are grateful to you, Sir Charles Kenshaw, for many things, but not least, I think, because in a wise discretion you have somewhat limited the number of toasts. But there is one which none of us would like omitted, and I should like to have the honour of proposing it in a very few words, although I hope they will be warm and earnest ones. We are all of us proud when we see our fellow-countrymen who hail from the most northern part of this United Kingdom successful in so many parts of the world. We see them as great Empire-builders in the over-seas Colonies and Dominions; they come to this city, and we find a large number of our bank managers, our great financiers, and many of our most important and eminent railway chairmen and railway managers, have either been born in Scotland or come from Scotch descent. But there are some great Scotsmen who still live in their own country and exercise great influence for good there. Our President is well known—perhaps best known—as the chairman of that great undertaking, the Caledonian Railway Company; he is well known in commercial circles; he is well known, no doubt, in his own district in many offices which he fills, and he has been well known as the representative of that district in the Parliament of our country as a trusted, faithful and useful representative. We have to thank you, Sir Charles, most earnestly, first of all for the way in which you have conducted these proceedings, but above all for the eloquent way in which you have put forward the claims of this Benevolent Institution, which is the object of our meeting to-night. We thank you sincerely for these good offices; and without further words I ask you, gentlemen, to fill your glasses and to drink "The Health of the President."

THE PRESIDENT. My Lords, Mr. Purdon Vicars and Gentlemen, I thank Mr. Purdon Vicars for the more than kind manner in which he has been good enough to propose my health, and I thank you, gentlemen, for the kind and hearty manner in which you have been good enough to respond to the invitation which he addressed to you. I feel that I stand before you as an absolute fraud to-night. (Cries of "No, no.") Just wait a moment. I have to make a confession. I do not know what the feelings of the gentlemen must be who sometimes appear in the police courts under many aliases, but to-night I know I must have had the feelings of some of those men when I heard Mr. Purdon Vicars good enough to suggest to you that I came here to-night as a true-born Scot and as a representative of Scotland. I must tear away the veil, gentlemen. He told you that many Scotsmen pushed their fortune in other parts of the United Kingdom and abroad; but I must make a very simple confession, and it is, that an Englishman, belonging to Sussex by family, tradition and ancestry, and through the chances of nature having been born in London, I drifted down to Scotland as long ago as 1860 and, as an Englishman going to Scotland, I received, and have received ever since, the heartiest and kindest of receptions. I cannot be sufficiently thankful to all my friends, all of them loving Scotsmen and loving Scotland as they do, when I think they all look over that one great defect under which I suffer, that I was born in England. But I have not irretrievably pointed out to them that I did my best, almost before I came to years of discretion, to remedy that defect by transferring myself to Scotland. I thank you very much, gentlemen, for inviting me to preside over the great gathering we have had here to-night. I think I ought to thank especially all those who have been working to collect funds on behalf of this Institution in respect of which the appeal has been made to you, and to-night I am glad to think the response to that appeal has been so generous and so hearty. I am sure I do not disguise from myself, Sir Sam Eay and the Board of Management, that on the part of some there may be misunderstandings at the present time, as to the necessity and usefulness of such an organisation as this. But I commended it to you in my speech earlier in the evening, and I tell you from the bottom of my heart that it is essentially necessary that we in the railway world should make it felt by our fellow workers that we are interested in these railway institutions, and that we are willing to give money to such an institution as this.

The proceedings then terminated.

Proposed English Channel Ferry. A Paris correspondent reports that the French promoters of the projected Channel Ferry are showing increased activity. Inquiries in London show that the project has been before the South Eastern and Chatham Railway Company for some time, and more recently the matter has been officially placed before the London, Brighton, and South Coast Railway Company, who are also considering it.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- May 19 (Mon.).—**South Yorkshire Junction Railway** (Half-yearly), 51, Moorgate Street, E.C., at 12.30.
 May 20 (Tues.).—**Bengal and North Western Railway** (Half-yearly), 247, Gresham House, Old Broad Street, E.C., at 12.
 May 20 (Tues.).—**Dorada Extension Railway** (Annual), Finsbury Pavement House, E.C., at 2.
 May 20 (Tues.).—**Nizam's Guaranteed State Railways** (Half-yearly), Winchester House, Old Broad Street, E.C., at 3.
 May 21 (Wed.).—**Delhi, Umballa, Kalka Railway** (Half-yearly), 247, Gresham House, Old Broad Street, E.C., at 12.
 May 21 (Wed.).—**Madras and Southern Mahratta Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 12.
 May 22 (Thurs.).—**India General Navigation and Railway** (Annual), Orient House, New Broad Street, E.C., at 12.

Reports, Traffic 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.

BENGAL AND NORTH WESTERN RAILWAY.

CAPITAL.

The expenditure on capital account to December 31, 1912, amounted to £6,599,579, and the receipts to £6,495,098, of which £3,000,000 was from the issue of ordinary shares, £1,500,000 from the issue of 3½ per cent. preference stock, £1,500,000 from the issue of 4 per cent. second preference stock, £85,573 from the issue of 3 per cent. debenture stock, £14,427 3 per cent. debenture stock acquired and cancelled, and £95,018 from premiums less discount.

The capital expenditure on the main lines during the half-year amounted to £52,817, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,790,604. The expenditure on the Ganges-Gogra-Dubai lines, on the Benares-Mahabul extension, including the Allahabad bridge, and on the bridge over the Gogra at Manjhi Ghat, amounted to £36,825 for the half-year, bringing up the total expenditure to £1,044,136. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs.4,48,268 on the open line, principally on ballast, permanent way, bridge work, stations and buildings and rolling stock, and Rs.6,60,625 on the new extensions. The total expenditure up to the Tirhut line now amounts to Rs. 1,25,28,077 on the open line, and Rs.1,47,81,519 on the extensions, making a grand total of Rs.7,83,09,596.

REVENUE.

The net earnings of the joint undertaking for the half-year amount to Rs.66,35,206, against Rs.49,50,486 for the corresponding half of 1911. The company's share is Rs.47,88,841 taken at the rate of 18.4d. against Rs.25,04,860 at the same rate in 1911. After bringing forward the balance from last half-year of £58,184, providing for interest on debenture and preference stocks, transferring £50,000 to suspense, £35,000 to a sinking fund for redemption of capital in 1912, and making other adjustments, the amount to be dealt with is £168,050. The directors recommend that a dividend be declared of £32 per cent., together with a bonus of 1 per cent. on the company's ordinary stock, free of Indian, but subject to English, income-tax, absorbing £127,125; carrying forward a balance of £40,925. The figures given are net after deducting income-tax.

TRAFFIC.

The length of line in operation was as follows: Open, 1,177 miles; worked for the State, 702 miles. Number of passengers carried, 11,214,807 (against 10,853,063); tons of freight carried, 1,150,340 (against 1,105,401); of which 248,396 (against 252,408) tons was construction and revenue materials. Proportion of working charges to gross receipts 32.07 per cent. (against 45.08 per cent.).

The report states:—The increase in the number of passengers carried was 350,032 and in the earnings Rs. 400,503. The increase in numbers was smaller than has been the case in previous similar periods for some years back, and occurred

chiefly in foreign traffic. The long-distance annual increase in passengers of the system, from 1907 to 1912, was 1,000,000, and in others. The passengers carried with the East India Railway (the different numbers numbered 728,576, at the rate of 3,051 per day, and with the Eastern Bengal State Railway a Kailash Jute Company numbered 174,584, or at the rate of 3,000 per day. With both lines there was considerable improvement. The average general merchandise carried was 64,021 tons more than in the second half of 1911, and is again the best record for the second half of the year. The wheat crop was good, and was largely exported, and so local traffic nearly doubled. To meet the requirements of the increasing traffic, the company during the past year provided 100,000 wagons for the following additional rolling stock: 50,000 covered goods wagons to tons of carrying capacity; 4,000 covered 30 bogie 4rd class carriages of 12 compartments each. With the exception of about one-third of the wagons for use of the wagons practically the whole of the above have been delivered in India and are under despatch to India, and more than half of the wagons are already running on the road.

DELHI, UMBALLA KALKA RAILWAY.

The report for the half-year ended December 31, 1912, shows that the net earnings have been £56,049, compared with £59,593 in the corresponding half of 1911, the decrease of £2,857. After bringing forward the balance from last year of £18,174, providing for interest on debenture and preference stocks, income-tax, interest on capital advances, winding up investments to their market value, and transferring £7,000 to a sinking fund to meet the cost of renewal of £2,000 debenture stock in December, 1910, over, the balance to be dealt with is £51,558. The directors recommend the payment of a dividend of 4 per cent., together with a bonus of 1 per cent., making 5 per cent. in all, on the company's ordinary stock capital of £800,000 for the half-year, free of Indian, but subject to English income-tax, leaving £13,000 to be carried forward. The dividends, including bonus, paid in respect of the corresponding period in preceding years have been: December, 1908, 4½; December, 1909, 4½; December, 1910, 4½; December, 1911, 4½. The gross earnings for the first half of 1912 and the tax provided thereon being 10.5 per cent. were, as under: Half-year ended December, 1911, Rs. 1,00,000; December, 1911, Rs. 1,00,000; December, 1912, Rs. 1,00,000. Although less than those of December, 1911, the figures are considerably in excess of those of 1910. The capital expenditure during the half-year amounted to £4,721,000, and the new Kailash extension.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The report for the half-year ended December 31, 1912, shows that as regards the financial system, the expenditure on capital account during the second half of the year was £2,000,000, and the total capital expenditure carried forward from the first account in December 31 amounted to £2,000,000. The net earnings, after deducting £5,000 payable to the Government of India on account of the Bombay Extension of the Hyderabad Railway, were £1,000,000. The sum required to meet the working charges for the half-year in respect of the Hyderabad Extension was £5,000,000 per annum on the capital of £1,000,000, and the balance of £1,000,000 was divided between the Government of India and the company. The directors recommend that a dividend be declared of 4 per cent. on the capital of £1,000,000, and the total dividend payable to the Government of India and the company be £40,000. The expenditure on capital account during the half-year was £2,000,000, and the total capital expenditure carried forward from the first account in December 31 amounted to £2,000,000. The net earnings, after deducting £5,000 payable to the Government of India on account of the Bombay Extension of the Hyderabad Railway, were £1,000,000. The sum required to meet the working charges for the half-year in respect of the Hyderabad Extension was £5,000,000 per annum on the capital of £1,000,000, and the balance of £1,000,000 was divided between the Government of India and the company.

The directors recommend that a dividend be declared of 4 per cent. on the capital of £1,000,000, and the total dividend payable to the Government of India and the company be £40,000. The expenditure on capital account during the half-year was £2,000,000, and the total capital expenditure carried forward from the first account in December 31 amounted to £2,000,000. The net earnings, after deducting £5,000 payable to the Government of India on account of the Bombay Extension of the Hyderabad Railway, were £1,000,000. The sum required to meet the working charges for the half-year in respect of the Hyderabad Extension was £5,000,000 per annum on the capital of £1,000,000, and the balance of £1,000,000 was divided between the Government of India and the company.

Major A. C. Chauncy, of the Buffs, a County of London Regt., assistant police superintendent to the Great Eastern Railway, has been granted the Territorial officers' decoration for twenty years' service.

Mr. J. P. Morgan has been elected a director of the Lake Shore and Michigan Southern Railway Company and of the New York, Chicago and St. Louis Railroad, in succession to his late father.

Mr. J. Hessenmuller, late accountant to the Entre Rios Railways Company, and now accountant to the Central Cordoba Railway, has been appointed assistant general manager of the Argentine Railway Company.

Mr. C. W. L. Glaze, the new manager of the Stratford works of the Great Eastern Railway, has been presented with an illuminated address and a canteen of cutlery from the signalmen, firemen and staff of the Stratford locomotive district, of which he was for fourteen years in charge.

Mr. Henry Aldridge, goods manager of the Great Western Railway for the Cardiff and Monmouthshire districts, on May 15 completed his fiftieth year of railway service, having started as a clerk at the age of fifteen. He has served under five general managers of the Great Western and six chief goods managers.

Mr. J. T. Woods, first officer of the Ipswich division of the Great Eastern Railway Ambulance Corps, who was granted leave to serve in the British Red Cross detachment in Greece, relates his experiences in the Balkans in the May issue of the "Magazine" of the Great Eastern Company. Mr. Woods served in a similar capacity in the Boer War, receiving the African Medal, and a special medal of the Order of St. John.

The late **Colonel J. F. Thallon**, Commissioner for Railways, Queensland, is to be commemorated by a public memorial. Copies of the subscription received has been invested to provide ten gold medals annually to a children of railway employees who secure the highest percentage in the junior University examinations. As an alternative the winners may obtain scholarship books. There were 28 entrants for the first competition.

Major H. F. L. Freeland, R.E., deputy traffic manager, Indian State Railways, whose services have been placed at the disposal of the railway board, is placed on special duty on the North Western Railway in his substantive capacity. The question of the reorganisation of the traffic establishment of the North Western Railway in its commercial and transportation branches will be taken up almost immediately by Major Freeland.

Sir Wm. Portal, deputy chairman of the London and South Western Railway, in presiding at a meeting of the Guildford branch of the Railway Temperance Union, said he understood that in the 24 branches the membership had increased by 159, and now numbered 1,374 members, against 1,225 last year. Two years ago nine out of the twelve directors of the company were Vice-presidents of the Railway Temperance Union, now the number three had become vice-presidents also.

Mr. Robert Hunter, a mining superintendent for Messrs. J. and P. Cameron, contractors and agents on the North British Railway, was entertained at Glasgow on May 22, on the occasion of his retirement after a service of 57 years. Mr. H. Morgan presided over a company of about 300, and presented the guest of the company with a roll-top desk and chair and a cheque. Mr. Hunter, in thanking the subscribers, said it was very gratifying to know that he still enjoyed the confidence and respect of the directors and officials of the company, and was to be met in a ready reception to his friend and successor in office, Mr. Whitelaw.

Mr. and Mrs. John Macaulay, Newport, were, at the Town Hall, Newport, on Wednesday, the recipients of a number of presentations from the officers and staff of the Alexandra (Newport) and South Wales Docks and Railway Company, the pilots of the port, and the harbour of the company. The Mayor presided. Mr. E. L. Chynoweth presented Mr. Macaulay with a silver case box and an illuminated address. They had all heard, he said, of Mr. Macaulay's resignation of the post of manager with deep regret. As a man he was held in the highest esteem, and as an administrator he had multiplied the resources of the port and the Alexandra Docks. The work done in presenting six Bills in Parliament and opposing a Bill in its second reading by other parts was enormous. Miss Liza Strong presented Mrs. Macaulay with a lovely bouquet, and Captain W. P. Pitt presented her with a gold and pearl pendant with a Maltese cross. Mr. W. R. Cave, on behalf of the ambulance corps at the docks, presented Mr. Macaulay with a silver medal and a photograph of himself. Mr. Macaulay, after referring to the cordial and co-operation of his staff, said that the last nine years of his company's career was a continuous campaign in which there were no casualties. He paid a tribute to the late Viscount Tredegar and Mr. E. M. Underdown, who were chairman and vice-chairman respectively of the company, and said that if the staff were as loyal to his successor as they had been to him they would lighten his task.

RAILWAY NOTES.

The British Thomson-Houston Company, Ltd., notify the change to the address of their Middlesbrough office to Prudential Chambers, Albert Road, Middlesbrough. The telephone number is the same as at present, viz., No. 184.

Petrol-Electric Railway Cars.—A deputation from Edinburgh Council has visited the Coventry Works of the Daimler Company to witness a demonstration with the company's petrol-electric railway car. Visits were also paid to the Morecambe-Heysham petrol tramway and to the East London route, where the London County Council is experimenting with a Stevens petrol-electric system installed in reconstructed horse tramway cars.

A New Race Train.—The Brighton Railway Company is putting into use for the forthcoming Lingfield races a new train for the convenience of members. This train, which consists of seven bogie vehicles of modern stock, electrically lighted, fitted with lavatory accommodation and heating apparatus, is intended for use at the usual race meetings where club members' trains are run.

Long Service Award to a South Western Employee. At the Cart Horse Parade, held in London on Whit-Monday, the long-service premiums awarded to drivers for not less than twenty-five years' continuous service formed a noteworthy feature. The chief award was won by James Robinson, who has been in the employ of the London and South Western Railway Company for fifty-one years.

North Eastern Railway Pension Society. The accounts for the year 1912 show a balance in hand of over £92,725, an increase of £17,505. The membership stands at 18,552 for pension purposes, with 570 pensioners, each receiving from 5s. per week. The number of withdrawals from the society during the year on account of ill-health, compulsory and voluntary retirements, deaths, commuted pensions, emigration, etc., were 702. During the year Mr. J. J. McLaughlin, an actuary, presented a report stating that the mortality amongst contributing members is very light, they being, as a class, in good health and fit for active duty, and whilst adopting in valuation rates less by 25 per cent. on the average than those actually experienced, he pronounced that the society is in a sound and satisfactory financial condition, showing a considerable surplus.

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NAME	CLOSING PRICES.			NAME	CLOSING PRICES.				
	Y. Today.	Last Week	A Year Ago.		Y. Today.	Last Week	A Year Ago.		
Barry, Ord.	172 1/2	172 1/2	145 1/2	150	London, Chas. & Dover, Arblt. Ord.	21 1/2	21 1/4	21 1/2	21 1/2
Do. Pref. Conv. Ord. (4%)	82 1/2	84 1/2	81 1/2	85	London and North Western, Cons.	13 1/2	13 1/2	13 1/2	12 1/2
Do. Do. Do. Ord.	91 1/2	91 1/2	89 1/2	92 1/2	London and South Western, Cons.	12 1/2	12 1/2	13 1/2	13 1/2
Caledonian, Ord.	78 1/2	79 1/2	78 1/2	77 1/2	Do. 4 1/2% Pref. Conv. Ord.	82 1/2	83 1/2	85 1/2	83 1/2
Do. Pref. Conv. Ord. (4%)	59 1/2	59 1/2	55 1/2	59 1/2	Do. Do. Do. Ord.	54 1/2	54 1/2	59 1/2	45 1/2
Do. Do. Do. Ord.	21 1/2	21 1/2	20 1/2	20 1/2	Do. Do. Do. No. 1	11 1/2	11 1/2	11 1/2	11 1/2
Do. Do. Do. No. 1	11 1/2	11 1/2	11 1/2	11 1/2	Do. Do. Do. No. 1	11 1/2	11 1/2	11 1/2	11 1/2
Cambrian, "4d. Capital, No. 1	24 1/2	24 1/2	24 1/2	24 1/2	Do. Coast Cons. Ord.	24 1/2	24 1/2	24 1/2	24 1/2
Do. "Coast Cons. Ord.	24 1/2	24 1/2	24 1/2	24 1/2	Cardiff, Pref. Ord., 1896 (4%)	75 1/2	75 1/2	75 1/2	75 1/2
Cardiff, Pref. Ord., 1896 (4%)	75 1/2	75 1/2	75 1/2	75 1/2	Central London, Ord.	82 1/2	82 1/2	84 1/2	85 1/2
Central London, Ord.	82 1/2	82 1/2	84 1/2	85 1/2	Do. Pref. (4%)	84 1/2	84 1/2	86 1/2	86 1/2
Do. Pref. (4%)	84 1/2	84 1/2	86 1/2	86 1/2	City & South London, Cons.	80 1/2	80 1/2	82 1/2	83 1/2
City & South London, Cons.	80 1/2	80 1/2	82 1/2	83 1/2	East London, Cons.	91 1/2	91 1/2	91 1/2	91 1/2
East London, Cons.	91 1/2	91 1/2	91 1/2	91 1/2	Farnham, Cons. Ord.	40 1/2	42 1/2	40 1/2	42 1/2
Farnham, Cons. Ord.	40 1/2	42 1/2	40 1/2	42 1/2	Glasgow & S. Western Pref. Ord.	52 1/2	52 1/2	54 1/2	55 1/2
Glasgow & S. Western Pref. Ord.	52 1/2	52 1/2	54 1/2	55 1/2	Do. Do. Do. Ord.	45 1/2	45 1/2	45 1/2	45 1/2
Do. Do. Do. Ord.	45 1/2	45 1/2	45 1/2	45 1/2	Great Central, Pref. Ord. (6%)	3 1/2	3 1/2	3 1/2	3 1/2
Great Central, Pref. Ord. (6%)	3 1/2	3 1/2	3 1/2	3 1/2	Do. Do. Do. Ord.	12 1/2	12 1/2	12 1/2	12 1/2
Do. Do. Do. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	Great Eastern, Ord.	62 1/2	63 1/2	62 1/2	65 1/2
Great Eastern, Ord.	62 1/2	63 1/2	62 1/2	65 1/2	Great N. of Scotland, Pl. Conv. Ord.	55 1/2	57 1/2	55 1/2	55 1/2
Great N. of Scotland, Pl. Conv. Ord.	55 1/2	57 1/2	55 1/2	55 1/2	Do. Do. Do. Ord.	18 1/2	18 1/2	18 1/2	18 1/2
Do. Do. Do. Ord.	18 1/2	18 1/2	18 1/2	18 1/2	Great Northern, Pref. Conv. Ord.	85 1/2	85 1/2	85 1/2	85 1/2
Great Northern, Pref. Conv. Ord.	85 1/2	85 1/2	85 1/2	85 1/2	Do. Do. Do. Ord.	52 1/2	56 1/2	52 1/2	52 1/2
Do. Do. Do. Ord.	52 1/2	56 1/2	52 1/2	52 1/2	Do. Cons. A	53 1/2	53 1/2	53 1/2	53 1/2
Do. Cons. A	53 1/2	53 1/2	53 1/2	53 1/2	Do. Cons. B (8%)	129 1/2	129 1/2	129 1/2	129 1/2
Do. Cons. B (8%)	129 1/2	129 1/2	129 1/2	129 1/2	Great North & East, Pref. Ord. 1%	117 1/2	117 1/2	117 1/2	117 1/2
Great North & East, Pref. Ord. 1%	117 1/2	117 1/2	117 1/2	117 1/2	Do. Do. Do. Ord.	39 1/2	42 1/2	39 1/2	40 1/2
Do. Do. Do. Ord.	39 1/2	42 1/2	39 1/2	40 1/2	Hull and Barnsley, Cons.	64 1/2	65 1/2	64 1/2	64 1/2
Hull and Barnsley, Cons.	64 1/2	65 1/2	64 1/2	64 1/2	Isle of Wight, Pl. Conv. Ord. 1%	37 1/2	40 1/2	37 1/2	40 1/2
Isle of Wight, Pl. Conv. Ord. 1%	37 1/2	40 1/2	37 1/2	40 1/2	Do. Do. Do. Ord.	90 1/2	91 1/2	90 1/2	91 1/2
Do. Do. Do. Ord.	90 1/2	91 1/2	90 1/2	91 1/2	Leam. and Yorks. Cons. Ord.	107 1/2	109 1/2	107 1/2	111 1/2
Leam. and Yorks. Cons. Ord.	107 1/2	109 1/2	107 1/2	111 1/2	London, Brighton & S. Coast, Ord.	123 1/2	123 1/2	123 1/2	123 1/2
London, Brighton & S. Coast, Ord.	123 1/2	123 1/2	123 1/2	123 1/2	Do. Pref. (6%)	94 1/2	94 1/2	94 1/2	94 1/2
Do. Pref. (6%)	94 1/2	94 1/2	94 1/2	94 1/2	Do. Cert. Con. Rights above 6%	8 1/2	9 1/2	8 1/2	9 1/2
Do. Cert. Con. Rights above 6%	8 1/2	9 1/2	8 1/2	9 1/2					

Debenture Stocks.

Alexandra Docks and Railway	4%	91	93
Barry	4%	74	76
Brecon and Merthyr	4%	90	92
Do. Do. B	4%	80	82
Caledonian	4%	102	104
Cambrian	4%	83	85
Do. B	4%	79	81
Do. C	4%	72	74
Do. D	4%	71	73
Cardiff	4%	99	101
Central London	4%	99	101
East London and South London	4%	95	97
East London 2nd Charge A	4%	45	47
Do. 2nd Charge B	4%	45	47
Do. 3rd Charge	4%	28	30
Do. 4th Charge	4%	21	23
Do. Edinb. 1st Discharge	4%	80	82
Do. Whitechapel Extension	4%	24	26
Forty Bridge	4%	99	101
Farnham	4%	72	74
Glasgow and S. Western	4%	101	103
Great Central	4%	122	124
Do. A	4%	110	112
Do. B	4%	84	86
Great Eastern	4%	102	104
Do. A	4%	93	95
Great Northern	4%	77 1/2	79 1/2
Great Northern (London)	4%	104	106
Do. A	4%	105	107
Do. B	4%	115	117
Do. C	4%	127	129
Do. D	4%	62	64
Hughland	4%	93	95
Do. A	4%	131	133
Hull and Barnsley 1st Charge	4%	75	77
Do. 2nd Charge	4%	34	36
Isle of Wight	4%	95	97
Isle of Wight Central A	4%	69	71
Do. B	4%	83	85
Do. C	4%	72	74
Leam. and Yorks.	4%	77 1/2	79 1/2
London and Barnsley	4%	105	107
London and Birmingham	4%	93	95
London Brighton & South Coast	4%	114	116
Do. A	4%	110	112
London Chas. & Dover Arblt.	4%	110	112
Do. B	4%	103	105
Do. C	4%	93	95
Do. D	4%	83	85
Do. E	4%	72	74
Do. F	4%	62	64
Do. G	4%	52	54
London Electric	4%	94	96
London and North Western	4%	79 1/2	81 1/2
London and South Western	4%	77 1/2	79 1/2
Do. Consolidated	4%	77 1/2	79 1/2
Mersey and Perpetual	4%	70	72
Metropolitan	4%	85	87
Do. A	4%	131	133
Metropolitan District	4%	91	93
Do. A	4%	91	93
Do. B	4%	85	87
Do. C	4%	75	77
Do. D	4%	65	67
Do. E	4%	55	57
Do. F	4%	45	47
Do. G	4%	35	37
Do. H	4%	25	27
Do. I	4%	15	17
Do. J	4%	5	7
North and Bristol	4%	92	94
Do. A	4%	73	75
North British	4%	78 1/2	80 1/2
North Eastern	4%	77 1/2	79 1/2

Debenture Stocks (continued)

North London	4%	112	114
North Staffordshire	4%	75	77
Plymouth, Devon & S.W. Junction	4%	95	97
Port Talbot Railway and Docks	4%	97	99
Rhonda and Swansea Bay	4%	99	101
Rymer Perpetual	4%	91	93
Shelfield District Perpetual	4%	92	94
South Eastern Perpetual	4%	100	102
Do. A	4%	124	126
Do. B	4%	85	87
Do. C	4%	77	79
Taff Vale	4%	74	76
Tottenham and Forest Gate	4%	97	99
Valley of Glamorgan	4%	97	99
Whitechapel and Docks	4%	93	95

Preference Stocks.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	95	100
Do. 4 1/2% 2nd Pref. B	82	85
Barry 5% Pref. Stock 1st	119	121
Do. 5% Cons. Ord.	95	97
Do. 4 1/2% 3rd Pref. C	95	97
Caledonian 4 1/2% Cons. No. 1	97	99
Do. 4 1/2% Cons. No. 2	115	117
Do. 4 1/2% Cons. No. 3	95	97
Do. 4 1/2% Cons. No. 4	95	97
Do. 4 1/2% Cons. No. 5	95	97
Do. 4 1/2% Cons. No. 6	95	97
Do. 4 1/2% Cons. No. 7	95	97
Do. 4 1/2% Cons. No. 8	95	97
Do. 4 1/2% Cons. No. 9	95	97
Do. 4 1/2% Cons. No. 10	95	97
Do. 4 1/2% Cons. No. 11	95	97
Do. 4 1/2% Cons. No. 12	95	97
Do. 4 1/2% Cons. No. 13	95	97
Do. 4 1/2% Cons. No. 14	95	97
Do. 4 1/2% Cons. No. 15	95	97
Do. 4 1/2% Cons. No. 16	95	97
Do. 4 1/2% Cons. No. 17	95	97
Do. 4 1/2% Cons. No. 18	95	97
Do. 4 1/2% Cons. No. 19	95	97
Do. 4 1/2% Cons. No. 20	95	97
Do. 4 1/2% Cons. No. 21	95	97
Do. 4 1/2% Cons. No. 22	95	97
Do. 4 1/2% Cons. No. 23	95	97
Do. 4 1/2% Cons. No. 24	95	97
Do. 4 1/2% Cons. No. 25	95	97
Do. 4 1/2% Cons. No. 26	95	97
Do. 4 1/2% Cons. No. 27	95	97
Do. 4 1/2% Cons. No. 28	95	97
Do. 4 1/2% Cons. No. 29	95	97
Do. 4 1/2% Cons. No. 30	95	97
Do. 4 1/2% Cons. No. 31	95	97
Do. 4 1/2% Cons. No. 32	95	97
Do. 4 1/2% Cons. No. 33	95	97
Do. 4 1/2% Cons. No. 34	95	97
Do. 4 1/2% Cons. No. 35	95	97
Do. 4 1/2% Cons. No. 36	95	97
Do. 4 1/2% Cons. No. 37	95	97
Do. 4 1/2% Cons. No. 38	95	97
Do. 4 1/2% Cons. No. 39	95	97
Do. 4 1/2% Cons. No. 40	95	97
Do. 4 1/2% Cons. No. 41	95	97
Do. 4 1/2% Cons. No. 42	95	97
Do. 4 1/2% Cons. No. 43	95	97
Do. 4 1/2% Cons. No. 44	95	97
Do. 4 1/2% Cons. No. 45	95	97
Do. 4 1/2% Cons. No. 46	95	97
Do. 4 1/2% Cons. No. 47	95	97
Do. 4 1/2% Cons. No. 48	95	97
Do. 4 1/2% Cons. No. 49	95	97
Do. 4 1/2% Cons. No. 50	95	97
Do. 4 1/2% Cons. No. 51	95	97
Do. 4 1/2% Cons. No. 52	95	97
Do. 4 1/2% Cons. No. 53	95	97
Do. 4 1/2% Cons. No. 54	95	97
Do. 4 1/2% Cons. No. 55	95	97
Do. 4 1/2% Cons. No. 56	95	97
Do. 4 1/2% Cons. No. 57	95	97
Do. 4 1/2% Cons. No. 58	95	97
Do. 4 1/2% Cons. No. 59	95	97
Do. 4 1/2% Cons. No. 60	95	97
Do. 4 1/2% Cons. No. 61	95	97
Do. 4 1/2% Cons. No. 62	95	97
Do. 4 1/2% Cons. No. 63	95	97
Do. 4 1/2% Cons. No. 64	95	97
Do. 4 1/2% Cons. No. 65	95	97
Do. 4 1/2% Cons. No. 66	95	97
Do. 4 1/2% Cons. No. 67	95	97
Do. 4 1/2% Cons. No. 68	95	97
Do. 4 1/2% Cons. No. 69	95	97
Do. 4 1/2% Cons. No. 70	95	97
Do. 4 1/2% Cons. No. 71	95	97
Do. 4 1/2% Cons. No. 72	95	97
Do. 4 1/2% Cons. No. 73	95	97
Do. 4 1/2% Cons. No. 74	95	97
Do. 4 1/2% Cons. No. 75	95	97
Do. 4 1/2% Cons. No. 76	95	97
Do. 4 1/2% Cons. No. 77	95	97
Do. 4 1/2% Cons. No. 78	95	97
Do. 4 1/2% Cons. No. 79	95	97
Do. 4 1/2% Cons. No. 80	95	97
Do. 4 1/2% Cons. No. 81	95	97
Do. 4 1/2% Cons. No. 82	95	97
Do. 4 1/2% Cons. No. 83	95	97
Do. 4 1/2% Cons. No. 84	95	97
Do. 4 1/2% Cons. No. 85	95	97
Do. 4 1/2% Cons. No. 86	95	97
Do. 4 1/2% Cons. No. 87	95	9

OFFICIAL TRAFFIC RETURNS.

Barry, B.

Week ending May 11	1913.	1912.
Total for week	£16,753	£15,357
Aggregate for 19 weeks	£305,340	£214,211
Miles open	654	654
Ine. this week, £1,135	Ine. 19 weeks, £84,158	

Great North (Ireland).

Week ending May 9	1913.	1912.
Passengers, etc.	£10,185	£9,555
Goods, etc.	7,557	10,139
Total for week	£17,742	£19,695
Aggregate for 19 weeks	£389,747	£359,915
Miles open	591	581
Ine. this week, £70	In 19 weeks, £25,615	

Metropolitan.

Week ending May 11	1913.	1912.
Passengers, etc.	£14,455	£13,541
Goods, etc.	1,952	1,110
Total for week	£16,407	£14,651
Aggregate for 19 weeks	£31,592	£20,975
Miles open	704	704
Ine. this week, £154	In 19 weeks, £1,434	

Caledonian.

Week ending May 11	1913.	1912.
Passengers, etc.	£36,600	£33,800
Goods, etc.	10,400	59,700
Total for week	£47,000	£93,500
Aggregate for 19 weeks	£1,719,100	£1,479,200
Miles open	1,114	1,114
Ine. this week, £5,100	Ine. 19 weeks, £248,900	

Great North of Scotland.

Week ending May 10	1913.	1912.
Passengers, etc.	£2,710	£3,310
Goods, etc.	5,140	5,210
Total for week	£7,850	£8,520
Aggregate for 19 weeks	£150,000	£11,550
Miles open	1,130	1,130
Ine. this week, £380	In 19 weeks, £12,309	

Metropolitan District.

Week ending May 10	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 19 weeks	£20,550	£23,472
Miles open	75	25
Ine. this week, £14	In 19 weeks, £12,475	

Cambrian.

Week ending May 11	1913.	1912.
Passengers, etc.	£3,045	£2,857
Goods, etc.	4,002	3,157
Total for week	£5,947	£5,757
Aggregate for 19 weeks	£94,028	£95,509
Miles open	287	287
Ine. this week, £1,090	Ine. 19 weeks, £3,513	

Great Southern and Western.

Week ending May 9	1913.	1912.
Passengers, etc.	£15,492	£14,572
Goods, etc.	15,043	15,643
Total for week	£31,535	£30,215
Aggregate for 19 weeks	£535,589	£515,475
Miles open	1,130	1,130
Ine. this week, £332	In 19 weeks, £24,165	

Midland.

Week ending May 10	1913.	1912.
Passengers, etc.	£11,000	£11,000
Goods, etc.	17,002	17,002
Total for week	£28,002	£28,002
Aggregate for 19 weeks	£444,000	£395,000
Miles open	1,581	1,581
Ine. this week, £26,000	In 19 weeks, £400,000	

Central London.

Week ending May 10	1913.	1912.
Total for week	£5,519	£4,211
Aggregate for 19 weeks	£100,575	£89,437
Miles open	64	64
Ine. this week, £369	Ine. 19 weeks, £1,198	

Great Western.

Week ending May 11	1913.	1912.
Passengers, etc.	£193,000	£122,000
Goods, etc.	15,700	14,000
Total for week	£208,700	£136,000
Aggregate for 19 weeks	£5,044,000	£4,359,000
Miles open	3,007	3,007
Ine. this week, £42,000	Ine. 19 weeks, £712,000	

Midland Great Western of Ireland.

Week ending May 9	1913.	1912.
Passengers, etc.	£2,200	£2,200
Goods, etc.	7,885	7,257
Total for week	£10,085	£12,511
Aggregate for 19 weeks	£215,965	£205,454
Miles open	538	538
Ine. this week, £572	In 19 weeks, £1,469	

City and South London.

Week ending May 10	1913.	1912.
Total for week	£2,667	£2,612
Aggregate for 19 weeks	£55,451	£50,939
Miles open	74	74
Ine. this week, £245	Ine. 19 weeks, £4,588	

North British.

Week ending May 11	1913.	1912.
Passengers, etc.	£35,200	£31,700
Goods, etc.	65,900	64,000
Total for week	£100,100	£95,700
Aggregate for 19 weeks	£1,277,800	£1,200,100
Miles open	1,285	1,285
Ine. this week, £3,400	Ine. 19 weeks, £22,700	

Dublin and South Eastern.

Week ending May 9	1913.	1912.
Passengers, etc.	£3,573	£3,456
Goods, etc.	1,721	1,355
Total for week	£4,999	£5,281
Aggregate for 19 weeks	£95,032	£91,732
Miles open	160	160
Ine. this week, £242	Ine. 19 weeks, £3,250	

North Eastern.

Week ending May 10	1913.	1912.
Passengers, etc.	£7,650	£59,585
Goods, etc.	£2,585	£4,711
Total for week	£10,235	£64,296
Aggregate for 19 weeks	£384,806	£2,977,077
Miles open	1,734	1,734
Ine. this week, £23,451	In 19 weeks, £956,821	

Furness.

Week ending May 11	1913.	1912.
Passengers, etc.	£3,575	£2,563
Goods, etc.	8,527	7,253
Total for week	£12,102	£9,816
Aggregate for 19 weeks	£197,348	£148,252
Miles open	139	139
Ine. this week, £2,595	Ine. 19 weeks, £40,145	

North Eastern.

Week ending May 11	1913.	1912.
Passengers, etc.	£5,373	£5,651
Goods, etc.	1,433	3,351
Total for week	£6,806	£9,002
Aggregate for 19 weeks	£157,465	£149,526
Miles open	159	159
Ine. this week, £9	In 19 weeks, £1,037	

Glasgow and South Western.

Week ending May 10	1913.	1912.
Passengers, etc.	£15,100	£14,300
Goods, etc.	1,600	1,600
Total for week	£16,700	£15,900
Aggregate for 19 weeks	£351,900	£261,100
Miles open	470	470
Ine. this week, £1,100	Ine. 19 weeks, £70,350	

North Staffordshire.

Week ending May 11	1913.	1912.
Passengers, etc.	£4,500	£5,100
Goods, etc.	1,400	1,400
Total for week	£5,900	£6,500
Aggregate for 19 weeks	£112,200	£112,200
Miles open	326	326
Ine. this week, £5	In 19 weeks, £1,411	

Great Central.

Week ending May 10	1913.	1912.
Passengers, etc.	£27,600	£11,700
Goods, etc.	7,300	7,300
Total for week	£34,900	£19,000
Aggregate for 19 weeks	£2,065,900	£1,500,200
Miles open	851	851
Ine. this week, £13,400	Ine. 19 weeks, £45,750	

North British.

Week ending May 11	1913.	1912.
Passengers, etc.	£15,395	£14,194
Goods, etc.	15,093	15,093
Total for week	£30,488	£29,287
Aggregate for 19 weeks	£274,683	£218,125
Miles open	90	89
Ine. this week, £402	Ine. 19 weeks, £56,457	

Lancashire and Yorkshire.

Week ending May 11	1913.	1912.
Passengers, etc.	£71,000	£41,600
Goods, etc.	75,721	73,594
Total for week	£146,721	£115,077
Aggregate for 19 weeks	£2,167,514	£1,790,154
Miles open	597	597
Ine. this week, £31,624	Ine. 19 weeks, £238,211	

London, Brighton and South Coast.

Week ending May 10	1913.	1912.
Passengers, etc.	£47,245	£37,395
Goods, etc.	16,254	15,941
Total for week	£63,500	£53,336
Aggregate for 19 weeks	£1,721,455	£1,010,284
Miles open	437	437
Ine. this week, £10,775	Ine. 19 weeks, £2,879	

London Electric.

Week ending May 10	1913.	1912.
Total for week	£14,400	£13,505
Aggregate for 19 weeks	£27,411	£27,700
Miles open	271	221
Ine. this week, £245	In 19 weeks, £14,400	

South Eastern and Chatham.

Week ending May 11	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 19 weeks	£20,550	£23,472
Miles open	75	25
Ine. this week, £14	In 19 weeks, £12,475	

Great Eastern.

Week ending May 11	1913.	1912.
Passengers, etc.	£7,100	£5,100
Goods, etc.	1,200	1,200
Total for week	£8,300	£6,300
Aggregate for 19 weeks	£151,700	£115,000
Miles open	1,564	1,564
Ine. this week, £20,500	Ine. 19 weeks, £115,900	

London and North Western.

Week ending May 11	1913.	1912.
Passengers, etc.	£183,000	£141,000
Goods, etc.	1,700	1,700
Total for week	£184,700	£142,700
Aggregate for 19 weeks	£5,510,000	£4,100,000
Miles open	1,954	1,954
Ine. this week, £14,000	In 19 weeks, £270,000	

South Eastern and Chatham.

Week ending May 11	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 19 weeks	£20,550	£23,472
Miles open	75	25
Ine. this week, £14	In 19 weeks, £12,475	

Great Northern.

Week ending May 10	1913.	1912.
Passengers, etc.	£85,700	£11,700
Goods, etc.	6,200	6,200
Total for week	£91,900	£17,900
Aggregate for 19 weeks	£2,274,000	£1,100,000
Miles open	1,016	1,008
Ine. this week, £17,100	Ine. 19 weeks, £315,000	

London and South Western.

Week ending May 11	1913.	1912.
Passengers, etc.	£7,200	£6,800
Goods, etc.	6,200	6,200
Total for week	£13,400	£13,000
Aggregate for 19 weeks	£171,000	£150,000
Miles open	667	667
Ine. this week, £14,000	In 19 weeks, £270,000	

Taff Vale.

Week ending May 11	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 19 weeks	£20,550	£23,472
Miles open	75	25
Ine. this week, £14	In 19 weeks, £12,475	

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Period.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.		1913.	1912.		1913.	1912.
Gulf & Co. D.	80	80	May 9	\$4,397	-41	19	\$50,530	+21,139
Seaford & Mer.	61	61	May 11	2,521	-	19	46,336	+11,393
Port & Mer.	234	234	May 11	1,388	+58	19	27,752	+7,903
Port & W. Va.	214	214	May 10	718	+121	19	11,880	+1,953
Rock B. & S. C.	993	994	May 9	2,011	-	19	34,050	-771
Rock, B'k' & P. ...	16	16	May 9	378	-17	19	6,262	+102
San London ...	614	614	Feb. 2	2,334	-12	2M	8,764	-
S. N. and City ...	39	39	May 10	1,652	-14	19	28,119	-8,541
St. Louis & M.	463	463	May 10	630	+144	19	8,607	+432
St. of Wash. D. C.	142	142	May 11	734	+120	19	10,555	+493
St. of W. Cont.	213	213	May 10	821	-16	19	11,900	+1,275
Superior O. R.	163	163	May 11	1,711	+107	19	17,572	+1,079
Tane. Canal ...	42	42	May 10	5,404	+5,094	4M	17,552	+2,335
Trent & C. ...	42	42	May 10	2,371	+464	19	43,214	+10,354
Trent & C. ...	42	42	May 10	2,430	+197	19	42,894	+2,871
Trent & C. ...	40	40	May 11	2,192	+436	19	31,757	+3,750
W. & S. W. J. ...	35	35	May 11	1,819	-3	19	25,828	+2,588
W. & S. W. J. ...	40	40	May 11	1,346	+184	19	30,338	+21,582
Port Harbor ...	35	35	May 11	2,503	+3	19	45,755	+10,136
Thun. & S. Bay	31	31	May 11	844	-7	19	14,620	+1,015
Trafford & M. J.	68	68	May 11	844	-7	19	14,620	+1,015

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913	1912.	Period.	1913.		1913-13.	Inc. or Dec.
Salvador <i>a</i> <i>b</i>	109	100	May 10	28,500	-750	19	652,000
San Paulo <i>a</i> <i>b</i>	118 ¹	118 ¹	May 10	29,995	-1,794	18	698,578
S. Paulo, P. & C. <i>a</i>	425	425	May 3	79,900	-26,235	6	3,306,325
Londra, Est. & S. Paulo Valley <i>c</i>	155	155	May 3	17,940	-648	3	1,860,835
..... <i>b</i>	210	210	May 3	24,941	+504	5	61,152
South India <i>a</i> <i>b</i>	1,694 ¹	1,694 ¹	April 19	5,61,524	+9,099	3	14,871,191
Tatla <i>a</i> <i>b</i>	184	184	April.	34,313	-818	10	3,366,337
..... <i>c</i>	113	113	May 10	25,374	-	3	6,006
Temiscamata <i>a</i> <i>b</i>	672	672	April 10	45,993	+6,331	45	1,421,283
Trug. E. Coast. <i>a</i> <i>b</i>	71	81	Feb. 8	960	+20	32	34,272
Trug. North <i>a</i> <i>b</i>	73	73	April 10	2,064	-76	10	2,148
W. of Havana <i>a</i> <i>b</i>	147	147	May 10	6,908	+1,900	45	23,782
Y. & V. Coast. <i>a</i> <i>b</i>	112 ¹	112 ¹	April 14	17,390	-	21	145,720
Yunnan P. & Ind. <i>a</i> <i>b</i>	112	112	May 3	70,590	+13,700	18	1,142,500
Zaf. & Huéla <i>a</i> <i>b</i>	112	112	Mar. 10	13,721	-251	33	42,946

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		No. of Waggons.	Aggregate to Date.		
	1911.	1912.	Period.	1913. Incor. to date.		1912. Incor. to date.		
Aligarh & Bandra	53	30	May 10	9,870	8,201	13	3,000	- 5,769
Aligarh & Bareilly	70	70	May 10	5,475	4,444	14	1,903,343	- 1,777
Aligarh & Benares	70	70	May 10	20,500	1,790	—	—	—
Amrit & B. & C.	769	769	May 11	35,639	2,691	13	—	- 29,220
Amrit & N.W.	665	665	May 10	5,035	—	—	29,145	- 34,341
Amrit & N.W.	131	131	May 10	2,625	1,029	4	92,910	35,350
Bombay & Bengal C.	839	79	April 12	1,90,000	- 2,347	12	1,90,000	8,597
Bombay & Bengal C.	119	79	May 10	11,100	- 1,891	—	—	—
Bombay & Bengal C.	131	131	May 10	7,700	1,200	13	7,700	- 11,655
Bombay & Bengal C.	36	36	April 12	11,824	+ 122	15	11,824	- 1,122
Bombay & Bengal C.	117	117	April 12	18,754	6,218	12	18,754	- 1,218
Bombay & Bengal C.	2,102	2,102	April 10	8,574	2,000	13	22,000	+ 17,000
Bombay & Bengal C.	35	35	April 12	6,418	1,625	13	31,300	- 5,618
Bombay & Bengal C.	110	110	April 11	11,000	+ 2,872	10M	86,100	+ 7,012
Bombay & Bengal C.	2,774	2,774	May 10	14,37,000	+ 7,000	—	—	—
Bombay & Bengal C.	110	110	Mar.	35,000	7,000	31	61,500	+ 1,623
Bombay & Bengal C.	110	110	Mar.	35,000	7,000	31	104,200	+ 13,000
Bombay & Bengal C.	371	371	May 10	46,033	+ 630	19	9,554	+ 28,597
Bombay & Bengal C.	130	130	May 10	2,000	—	—	1,00,000	- 1,00,000
Bombay & Bengal C.	130	130	May 10	24,025	+ 2,251	10M	211,700	- 60,778
Bombay & Bengal C.	69	69	May 11	1,101	+ 300	—	42,000	- 3,334
Bombay & Bengal C.	3,582	3,480	May 11	123,000	+ 8,000	45	52,000	+ 121,000
Bombay & Bengal C.	130	130	May 10	2,472	+ 314	5	1,29,422	- 71,300

[illegible]

WORKING STATEMENTS AS LAST REPORTED.

* Including North-West Argentine

F. M. E. ARMSTRONG, *Manager & Secretary*

Perhaps the nearest parallel in this country to Mr. Sprague's suggestion was the arrangement between the Metropolitan District Railway Company and the Underground Electric Railways Company of London. The latter made the study for electrifying the District Railway, and it provided the power station and the capital. When electrification comes to be applied to trunk lines of the great British railways, perhaps some such arrangement will receive consideration. Much must depend on the state of the market for raising new railway capital; and unless the prospects greatly improve it will be necessary to adopt all possible measures for minimising the amount of new capital required for the conversion to electric traction.

THE RAILWAY ACCOUNTS ACT AND THE SCOTTISH RAILWAYS.

The Railway Companies (Accounts and Returns) Act, 1911, which came into operation on January 1 last, affects the interests of railway shareholders in various ways, as we have already indicated in these columns. How far various interests may be affected, however, is still an open question, and probably only actual experience of the operation of the new system of annual accounts will show its full effect. In the meantime, a question has been raised which is of considerable interest to the Scottish railway shareholders, and in particular those of the North British, the Caledonian, and the Glasgow and South Western Companies. These three companies have, under special Parliamentary powers, divided their ordinary stock into preferred and deferred. In the cases of the North British and the Glasgow and South Western this duplication of their stock extended to the whole ordinary capital, but in the case of the Caledonian, the conversion was voluntary and has been exercised to an amount of over £14,000,000, out of the 18½ millions of ordinary capital outstanding. As a rule, preferred ordinary stocks are secured on the profits available for the ordinary stock for the whole year; for example, the London and South Western 4 per cent. preferred ordinary stock receives its dividend so long as a whole 4 per cent. is earned upon the ordinary stock in each year, and this is quite irrespective of the profits of each individual half year. The three Scottish railways referred to, however, in issuing their preferred ordinary stocks made them dependent upon the profits of each *half-year*, any surplus being divisible among holders of the deferred stock in each half-year. In other words, each half-year's accounts so far as the respective rights of the preferred and deferred stock of the Caledonian, the North British, and the Glasgow and South Western companies are concerned are final and complete. So long as half-yearly accounts are prepared, audited, and submitted to the shareholders nobody's interest is prejudiced. Under the new Act, however, a railway company is relieved from any obligation to prepare and submit statements of accounts and balance-sheets or to hold an ordinary general meeting more than once a year, and thus being so the respective interests, and in some respects the opposing interests, of the preferred and deferred stockholders are affected. There is in the Act, however, the following important provision—namely,

‘That nothing in the provision shall relieve a railway company of any obligation to prepare half-yearly accounts in cases where those accounts are required in connection with any guarantee of dividends under any such statutory provisions.’ The Scottish companies referred to appear to have been in some doubt as to the effect of the new Act, and the North British Company have arranged for a friendly action to be submitted before the Court of Session in Edinburgh to decide whether the new Act affects the right of the two classes of shareholders. Whatever may be the decision of the Court, it is regrettable that the expert responsible for the drafting of the Act did not

foresee the effect of the Act in this respect and make due provision for the matter. If it should happen that the Court decides that the half-yearly accounts are not to be prepared as heretofore, the Act will inflict an injustice upon the holders of those stocks which was certainly not contemplated when the Act was introduced. The decision of the Court will be awaited with considerable interest by the shareholders in the leading Scottish railways.

EXCURSION TRAFFIC.

Some observations made at a dinner given to the representatives of southern seaside resorts and of the railway companies by Mr. Restall, who in 1894 became the pioneer of the half-day excursion, raised the question whether the companies themselves pay sufficient attention to the cultivation of this class of traffic. It is admittedly very profitable; for Mr. Cox, the superintendent of the South Eastern and Chatham Railway, went so far as to state that his company looked to such business as that of Mr. Restall to recoup them for the loss of short-distance traffic brought about by other means of locomotion in the London area. There are half-a-dozen firms and institutions that promote excursions from London during the whole and part of the year, and doubtless they obtain more favourable terms than are accorded to casual charterers of trains. Although the South Eastern and Chatham Company cater liberally for day and longer period trips, the management apparently do nothing in the way of half-day business, presumably because it is upon their lines that the majority of Restall's trips are run. Most of the other railways, both south and north of the Thames, cater for half-day traffic, and like all excursion business it depends for success upon the effectiveness of the accompanying advertising schemes. An object lesson in advertising as applied to excursion traffic has been given by one of the London daily journals, under whose auspices a week-end trip to Torquay took place on the Great Western at Whitsuntide. The feature of this excursion was that the five hundred seats were numbered and were booked beforehand. Every day for three weeks the arrangements and the progress of the booking were set forth in the news columns. The appropriation of from half a column to one column of space daily for this purpose cost the newspaper comparatively little, but no doubt if the greater expense of this form of advertising as compared with that of the ordinary advertisement columns is taken into reckoning, it would appropriate only a small portion of the profit which the promoters made from the train. Further profit was derived from a whole page devoted to the excursion a day before the outward journey. The Great Western Company themselves were liberal supporters of this page, and Torquay advertisers were also prominent. Railway publicity departments may reply that they cannot indulge in such persistent advertising, or secure the prominence of the news columns for their announcements. The difficulty, however, is more apparent than real, and it may be solved by a more frequent resort to what is known as the feature advertisement page. This method ensures liberal news notices of the railway facilities side by side with the advertisements. Competition now is so keen between the various journals that if offered favourable terms they might not object to act as branch booking offices. Greater use, too, could be made of the numerous town offices of the railway companies and of the outside goods collecting agencies in order to push the sale of tickets. Another suggestion we would put forward is that the canvassers for goods traffic employed by the railway companies should turn their attention to soliciting patronage from outing parties. In London the numerous business firms and works, to say nothing of the thousands of churches and Sunday-schools, should afford a fruitful scope for traffic if vigorously canvassed in the first half of the year.

long period of depression in industrial trade has been brought to a temporary conclusion by a crisis in high finance.

The issue of the week was the issue of the Chinese loan, which was and to have been applied for fifteen times previously, but not so lavishly on the Continent. This was a marked contrast to the Brazilian loan of which the main writers had to take nearly all. The comparative failure of the latter was probably intended to be a caution to the Government of Brazil, which is prone to extravagance. The success of the Chinese affair was due to the fact that interest and principal were for all practical purposes guaranteed by the five Powers. Probably the prospect of the Great Five working harmoniously for benefit of cosmopolitan bond holders would not have appealed so strongly to the mind of investors and speculators, had it not been for the recent example of what was possible in way of joint action which Sutarli has just afforded. But Sir Edward Grey's carefully weighed words, that the arrangement was "come to only 'just in time,'" deserve to be remembered, and it at any critical juncture the powers fail to act in unison, the bondholders' cherished safeguard is no more. It will be China's business to see that they do not, and as the holding of Russians and Japanese is likely to be small, the joint guarantee, such as it is, may prove of less value than it is now esteemed. In the midst of these distractions other departments of the market were somewhat neglected, and Home rails in particular suffered. If nearly 5½ per cent. was to be had from China, with the security implied by endorsement of all the European Powers, what attractions could be possessed by a precarious 5 per cent. or less from the minor stocks of British railways? Mexico was reported on Wednesday to be offering twenty millions of 6 per cent. bonds to be repaid in ten years at 60, which works out at about 7½ per cent. per annum. It is true the terms were subsequently stated to be less favourable, but with these visions before him the investor is apt to turn from the less inviting prospect held out by sober native industry. So the British working man who depends for his living on the abundance of capital here should walk with circumspection. As yet, however, there are few signs that he is aware of the many counter attractions to that of providing him with employment.

One of several factors weighing upon Home rails during the week was the likelihood of a strike in the shipbuilding trade, another the prevailing unrest of the Great Northern employees. Last Saturday, after a steady morning they fell off in price for this reason. Then weakness developed independently in Paris, which had the effect, among others, of depressing American stocks. The same continued in evidence when the markets reopened on Monday and the possibility of rupture between the United States and Germany, also some doubts as to the wisdom of Congress's new Land Bill were aggravating factors. Home rails soon declined, and the next day were neglected in connection with Colombia and for a few railways in favour of the Argentine loan. On Wednesday the fall continued, but United States railways recovered on the assent of that Government to the latest scheme for disposing of Southern Pacific stock. Canada followed Americans, but Trunks and Hull and Argentines suffered from lower traffic prospects connected to the smaller maize crop. The following day, principally all established stock were embraced in the general decline.

On Friday the same condition prevailed. Investment in all kinds, including Consols and Home rails, continued in front of the impending load of new issues, and the market is threatened. There was some talk of a "short" to discourage one of the offers of capital for the same comment, but any attempt to stem the tide, except that of demanding more onerous terms, can only prove, however, more impotent. United States rails formed an exception, better quotations being made in view of good crop prospects. Canada followed the

same lead. British Electric Traction stocks rose on the dividend announcement, the non-cum. pref. 4 and the ordinary 2.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	½	Atchison Common	½	—
Do. (acc.) 2½ per cent.	—	½	Baltimore and Ohio	—	—
<i>British Railways.</i>			Chesapeake and Ohio	½	—
Ferry Deferred	—	—	Chicago Gt. Western	—	½
Caledonian	—	—	Chicago Mil. & S. Paul	1½	—
Do. Pref. Con. Ord.	—	4	Denver & Rio Grande	—	2
Do. Def. Con. Ord.	—	—	Do. Preferred	—	1½
Central London	—	—	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nash	1½	—
Great Central 1st Pref.	—	1½	Missouri Kans. & I.	—	½
Great Eastern	—	—	New York Central	—	—
Gt. N. H. Pref. Con. Ord.	—	1½	N.Y. Ont. & Western	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	½
Lancashire & Yorkshire	—	—	Reading Common	—	—
London, Br. & S. Coast	—	2	Southern Pacific Com.	2½	—
Do. Deferred	—	1½	Southern Common	—	½
London Chert. & Dover	—	—	Do. Preferred	—	—
London & N. Western	—	—	Union Pacific	—	3½
London & S. Western	—	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	U.S. Steel Corp. Com.	½	—
Metropolitan	—	1½	Do. 7 p.c. Cum. Pref.	—	xd
Metropolitan District	—	1½	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	1½	Antioquia Def. Ord.	—	2
North British Pref. Ord.	—	—	Argentine Gt. Western	—	2
Do. Def. Ord.	—	—	Buenos Ayres & Pacific	—	2
North Eastern Cons.	—	1½	Buenos Ayres Gt. Strn.	—	2
North Staffordshire	—	—	Buenos Ayres Western	—	1½
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	1½	Cent. Uruguay of Mont.	—	1
Tait Vale	—	—	Cordoba Cent. Ord.	—	2
Underground Electric	—	—	Do. 1st Pref.	—	—
Do. 4½ p.c. Bonds	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds	—	1½	Cuban Central	—	—
<i>Colonial Railways.</i>			Leopoldina	—	1
Canadian Pacific	—	—	Mexican Ordinary	1½	xd
Grand Trunk of Canada	—	—	Do. 1st Pref., 8 p.c.	—	xd
Do. 4 p.c. Guaranteed	—	—	Do. 2nd Pref., 6 p.c.	—	xd
Do. 1st Preference	—	—	Nitrate Ordinary	—	—
Do. 2nd Preference	—	—	Ottoman Smyrna to Aidin	—	—
Do. 3rd Preference	—	—	Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, May 21, compared with that for the previous week, shows the following changes:—

MAY 22, 1912.	BANKING DEPARTMENT.	MAY 14, 1913.	MAY 21, 1913.	Increase.	Decrease.
<i>Liabilities.</i>					
£ 3,700,375	Rest	3,257,175	3,257,304	—	29,872
10,154,722	Public Deposits	13,639,103	13,916,140	987,317	—
57,189,413	Other do.	38,186,654	40,720,211	2,233,777	—
30,927	7 Day Bills	13,007	12,822	—	245
<i>Assets.</i>					
11,553,13	Govt. Securities	12,570,075	12,892,275	76,800	—
31,718,980	Other do.	30,875,554	31,891,039	1,092,285	—
28,062,290	Notes	24,795,000	26,317,200	1,519,110	—
1,058,856	Gold and Silver	1,412,851	1,459,273	46,322	—
				2,507,304	2,597,304
<i>Reserve.</i>					
25,692,576	Reserve	26,210,571	27,776,473	—	—
51,334 p.c.	Ratio	50.57 p.c.	50.80 p.c.	—	—
1 p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
2½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£ 38,938,550	Coin and Bullion	34,931,100	36,247,530	1,298,590	—
36,957,870	Notes Issued	33,999,100	34,697,600	1,298,500	—
288,813,340	Circulation	285,910,010	285,980,430	—	220,520

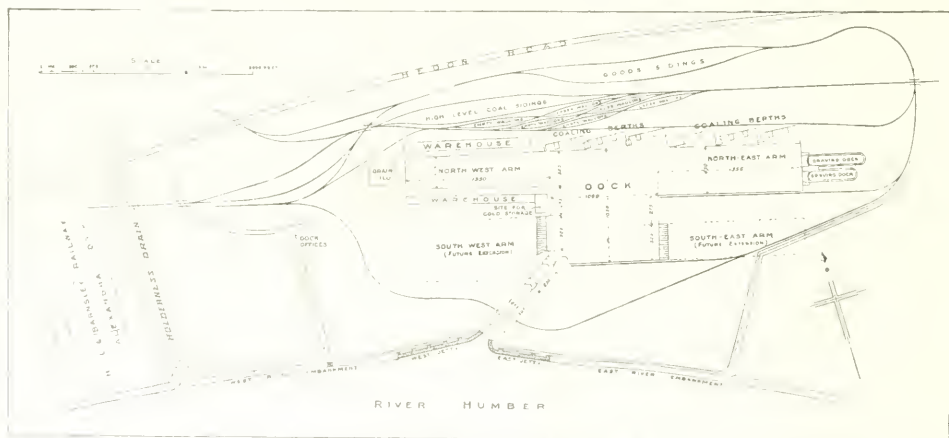
North-Eastern Railway Company's Generosity. The directors have decided that in cases where men are laid an upstanding wage, no deduction shall be made during illness, and benefits under the Insurance Act will be supplementary.

Disregarding the point of view that Hull has nothing to fear from Immingham, the editor states that an immense geographical advantage attaches to Hull. Besides being the third port of the United Kingdom—largely so because of the keen competition which proceeds between the owners of canal and river craft on its unrivalled water communications and the five railway companies serving the port—it is a large manufacturing centre. The history of shipping, and the rivalry of the various localities where this industry is carried on, reveals the fact that the competition of contiguous ports, together with the normal development of the trade of the country, stimulates rather than retards the growth of those centres of shipping whose commerce is thus assisted. In this manner the trade of Hull has expanded in gratifying ratio despite the competition instituted from time to time by Grimsby, Goole, Harwich, Middlesbrough, Hartlepool, Lynn, Boston, and even by the Manchester Ship Canal. Although Liverpool during the first year after the completion of the Manchester Ship Canal suffered a temporary set-back, the lost ground was quickly made up and her shipping has abundantly developed.

"So in all probability," the writer states, "will it be with Hull in relation to the competition of Immingham, which dock has apparently been designed primarily with a view

destined for, or is sent from, the district more nearly situated to the Humber ports than to those on the Thames or the Mersey. The coal exported from Immingham, since the provisional opening of the dock on May 15 last, would seem (the *Annual Observer*) largely to have been drawn from Grimsby. An exporter who, on account of the lower rates ruling thereto from the aforesaid collieries, has hitherto shipped from that port finds that at Immingham he can load in one large vessel that quantity for which, owing to the comparatively shallow water at Grimsby, it has heretofore been necessary to employ two small vessels, and as the freight by large steamers is relatively cheaper than by small ones, he will naturally choose to load from the port having water deep enough to accommodate the larger steamers."

The total amount of coal which entered Hull from the collieries in 1912 was 7,011,978 tons, of which 6,549,342 came by railway and 462,636 by river. In 1911 the total was 6,455,984 tons, and in 1910, 6,875,152 tons. The total shipments in the three years were 6,026,615, 5,775,247, and 6,189,200 tons. The increase over 1911 is remarkable when consideration is given to the stoppage of export due to the five weeks' miners' strike in 1912. The following table shows the export of coal from Humber ports to foreign and coastwise ports during the past three years:—



PORT OF HULL. New Dock, showing the arrangement of the docks, wharves, and shipping facilities. The map shows the River Humber, the Hull Dock, and the various arms and berths. It also shows the warehouses, coal wharves, and steamship dock. The map is oriented with North at the top.

to the export of coal. A proportion, not all, of the production of coal proceeding from the collieries in the Nottinghamian and Derbyshire fields will be for export. The rate upon this coal for export here, by the Immingham than to Hull, a certain proportion, more or less, may be diverted to Immingham unless lower freight, commensurate with the difference in the railway rate, can be obtained from steamship owners sending their vessels into Hull, with the raw material for our local nature trade, under the circumstance already described. Whether a part or any part of the quantity of coal is to be diverted it may safely be assumed that the deficiency, whatever it may be, will be abundantly replaced by the increased output on the extension of the South Yorkshire coalfield, and the annually growing output of it, which are circumstances that direct York, Hull, and Nottingham are owing to the Royal Commission on coal supplies, on future years, a greater coalfield.

Of the general expectation that the coal-owning areas, depending directly on the Humber, will be induced to maintain a sufficient employment of the shipping facilities that Hull, Grimsby, and Hull, including those to be provided on the proposed Joint Dock at Hull, will be enabled to meet the demand which the Humber as the natural channel to and from the manufacturing district will create.

It is also to be expected that the Government will be enabled to secure a sufficient supply of coal for the use of the most important of these ports, and of the commerce which is

TO FOREIGN PORTS (exclusive of bunkers):—

	1912.	1911.	1910.
Tons.	Tons.	Tons.	
Hull	3,684,170	3,355,115	3,722,008
Grimsby	1,231,000	1,305,207	1,519,139
Goole	1,099,720	1,207,704	1,258,739
Immingham ..	77,168	253,990	100,970
Total	6,092,658	6,221,472	6,600,856

TO COASTWISE PORTS

	1912.	1911.	1910.
Tons.	Tons.	Tons.	
Hull	973,877	982,000	976,578
Grimsby	92,148	80,129	66,886
Goole	1,270,815	1,354,868	1,300,604
Immingham ..	18,190	—	—
Total	2,354,930	2,417,097	2,344,068

The import of grain into Hull during the past year was the highest on record, reaching no less than upwards of 7,000,000 quarters, of which 1½ million quarters of 48lbs) were wheat. Considering the great activity in the grain trade it is not to be wondered at that the existing facilities at the port have been severely taxed, with the opening of the new dock, however, and its huge cranes and other appliances of the most modern kind, the largest cargoes will be dealt with on the direct exportations lines.

Interesting particulars are given of the fishing industry for which the North Eastern Railway Company has provided the St. Andrew's Dock, together with four shipways for repairing fishing vessels. There are two landing platforms with a total length of 3,442 ft., which are under cover from end to end, and furnished with merchants' offices, kit stores, &c. The railway sidings at the back of the platforms admit of the fish being loaded direct to trucks, and despatched promptly to inland towns, the service of trains being excellent. One of the illustrations depicts an express fish train. Proposals are afoot for giving facilities for the landing of coast herrings by the 'drifters' at a point nearer the mouth of the Humber, so that at any state of the tide the catches could be landed and the boats enabled to get away again quickly. Other branches of trade are also fully dealt with in separate chapters.

Special articles are devoted to the extensive dock facilities for which Hull is indebted to the North Eastern and the Hull and Barnsley Railway Companies, and a number of photographs show the up-to-date facilities provided by the companies. The whole of the docks at Hull are owned and worked by the two companies, the North Eastern having nine and the Hull and Barnsley one. Hitherto the latter company's Alexandra Docks have held the premier position, but the two companies are now constructing a joint dock, which will be one of the largest and best equipped in the kingdom. It will have, on its opening a water area of 53 acres, made up of a main dock 1,000ft. by 1,050ft., and two arms, the north-west one 1,350ft. by 325ft., and the north-east one 1,350ft. by 450ft., but by the addition of two more arms the water area will eventually be enlarged to 85 acres. The cost will be some £2,000,000. Two dry docks are in course of construction, and six coaling berths, which will be equipped with belt conveyers electrically driven. The coal will be conveyed direct from the hopper to the hold of the vessel, and each conveyer will be capable of dealing with 800 tons per hour. The coal will be brought on to the high-level sidings, and will then be dealt with on the gravity system. Each laden wagon will gravitate to the hopper, and then, after discharging its contents, to the empty standage sidings at quay level.

The enterprise shown last year by the Hull and Barnsley Railway in sending out a representative to Australia in order to extend the trade connection with Hull was referred to by the Premier of Australia at a banquet given to him on April 14 by the Chamber of Commerce. The Premier said that Mr. Wilson, the company's representative, might be regarded as the trade commissioner for Hull. Australians did not want to see London too big to be practically unmanageable. They desired to see distribution carried through its natural channel so as to get the produce to the consumer by the shortest route. Under the guidance of the chief officers of the Hull and Barnsley Railway, the Premier inspected the dock and railway facilities offered by Hull.

A RAILWAY REFRIGERATOR WAGON.

A new system of ensuring the preservation of articles of food during conveyance in railway waggons has been patented by Mr. F. W. Board, butcher and屠夫, 73, Abchurch Lane, S. E. John's Wood, N.W. He had termed it the "Frigidarius" dry-air system, and for some time past he has been engaged in this country its capability to preserve perishable articles by fitting up a Midland Railway van with his invention. The system has also been adopted by the French State Railways, and a proposal for its adoption has been made to the All-India Company. The common method of preserving goods during a railway journey is to place a block of ice weighing about 15 cwt. in a wagon, but on the Midland Railway for special goods the vans are fitted with a cold room, which is filled with ice. Mr. Board's system is to install two reservoirs at each end, reaching from the roof to the floor, and receiving a width of 20 in. Each of these is a cask with staves of ice and salt. There is also a packing of ice of specially treated sawdust to the interior of the wagon. His truck was inspected on Tuesday last at the Midland goods depot in Whitecross Street, London, E.C.1, on its way to the Liverpool, where it was loaded, and the thermometer rose to 55 degrees. On the arrival of the reservoirs the temperature fell to 22 degrees, and remained at that point for a week, with a consumption of 17 cwt. of ice. Mr. Board states that may be formed reservoirs into use on the sides of the reservoirs. The invention is claimed to effect a saving of about 50 per cent.

MAIN LINE ELECTRIFICATION IN AMERICA.

Once a year the New York Railroad Club holds what is called an "electrical night," when electrical matters relating to railways are being discussed. The last occasion of the sort occurred recently, and three papers were read, but several prominent engineers gave brief addresses on the present state of railway electrification in the United States. The epitome of the address thus presented is of much interest as showing that in America even more than in this country, the subject of extensive domestic electrification is largely a question of raising the necessary additional capital. The suggestion made by Mr. E. J. Sprague of multiple-unit control fame for a board of experts to discuss electrification schemes and for a financial organization to provide power stations, etc., so that the railways need not raise much additional capital may mark a very important departure and lead to a great deal of main line electrification.

FINANCIAL DIFFICULTIES

Mr. William McClellan, consulting engineer, New York, said that not a dollar had been spent for or absolutely new electrification projects during the year 1912, but the Denver and Rio Grande and the Chicago, Milwaukee, and St. Paul Railroad electrifications, comprising 204 miles and 440 miles of track respectively, would soon be under way. Both of these electrifications were on mountain divisions and would be supplied with energy from hydro-electric plants. Hitherto every change to electric traction had been made on account of some special condition which favoured electric operation, and none had yet been made purely for economy on a line with ordinary working conditions. No official of a steam railroad could contemplate spending large sums of money for electrification under the present conditions governing the regulation of corporations, the prices of material, and the uncertainty of labour. There was nothing experimental about the engineering side of electrification, but the disturbance of the present caused steam railroad men to hesitate unless the conditions were plainly in favour of electric operation.

NEW YORK CENTRAL LIBRARY,

Mr. F. B. Katté, chief electric traction engineer of the New York Central and Hudson River Railroad, said that that company during the past year extended its multiple unit operation to the present terminal on the Hudson division at Croton. It had made a route extension of about 10 miles, which comprised some 40 miles of third-rail in the main line and some 10 to 15 miles of yard track.

The new extension had been inaugurated at the end of February last for suburban service. The Hudson division was now operating fifty-six trains a day, equivalent to 7,600 multiple-unit car miles, and the Harlem division was operating seventy-two trains a day, equivalent to 7,800 multiple-unit car miles. The average number of trains which operated in and out of the Grand Central Terminal was 52, a rise from the preceding years, namely the 46 trains which had been operated 4,700 miles and the multiple-unit was 1.6 miles per minute of detention in the Grand Central Terminal. Otherwise, the multiple-unit car had a detention of 1.6 minutes per minute of detention in the Grand Central Terminal, 1.6 miles per minute, 0.000116 per minute, which was 0.000116 miles per minute due to all electrical and mechanical delays in the Grand Central Terminal. The average number of trains which operated in and out of the Grand Central Terminal was 52, a rise from the preceding years, namely the 46 trains which had been operated 4,700 miles and the multiple-unit was 1.6 miles per minute of detention in the Grand Central Terminal. Otherwise, the multiple-unit car had a detention of 1.6 minutes per minute of detention in the Grand Central Terminal, 1.6 miles per minute, 0.000116 per minute, which was 0.000116 miles per minute due to all electrical and mechanical delays in the Grand Central Terminal. The average number of trains which operated in and out of the Grand Central Terminal was 52, a rise from the preceding years, namely the 46 trains which had been operated 4,700 miles and the multiple-unit was 1.6 miles per minute of detention in the Grand Central Terminal. Otherwise, the multiple-unit car had a detention of 1.6 minutes per minute of detention in the Grand Central Terminal, 1.6 miles per minute, 0.000116 per minute, which was 0.000116 miles per minute due to all electrical and mechanical delays in the Grand Central Terminal.

ALTERNATING DIRECT CURRENT.

Mr. Frank J. Sprague, New York, reminded the meeting that the present year was very close to the twenty-fifth anniversary of electric railway operation, for it was on February 3, 1889, that the Richmond Union Passenger Railway was opened to the public. He briefly described many features of his original Richmond equipment which had found a permanent place in the art and told of his early advocacy of direct-current operation at 1,200 volts and higher.

Referring to the old controversies about the merits of single-phase alternating current and direct current, Mr. Sprague said that too much had been expected of the former and too little attention had been paid to the possibilities of the latter in making use of higher line and motor voltages. The development of electric traction had now reached the point where one could specify the normal maxima in operating potentials on the working conductor at which there would be established a balance of advantages and disadvantages for any system. These potentials were about 6,000 volts for polyphase operation, 11,000 to 15,000 volts for single-phase, 1,200 to 1,500 volts for direct-current with protected third-rail and from 2,500 volts to 3,000 volts with direct-current trolley. There were inherent differences in the weights and costs of single-phase and direct-current motor equipments, when built and operated under like conditions of reliability, which were irremedial and which would be found in a large measure to offset whatever advantages might be achieved in efficiency of the secondary transmission. In view of the coming necessary interconnection of power supplies in which railroad use would be but one of many, an arbitrary cycle adoption for trunk-line operation was of questionable advisability. It was only after the inevitable development of each of the systems to its natural limit that any ultimate determination could be made regarding their relative values.

TECHNICAL COMMISSION OF INDUSTRY SUGGESTED.

While the art had practically arrived in sight of the limiting potentials and fields of each system, there was still no general agreement as to fundamentals, and professional and manufacturing rivalries the world over were unduly manifest. No railway official, however broad his experience, no manufacturing company, whatever its resources, no electrical engineer, however experienced, could alone settle this question. The problem comprised too great an assemblage of advantages and disadvantages when viewed at different angles for any single mind. Even if such a one was entirely correct in total analysis and prophecy, his data could not carry the necessary measure of authority for general acceptance.

He had always been a firm believer in meeting a condition of stagnation by some commensurate risk and then securing standardisation by effective cooperation. Risks in an unknown field, with problematical results, were naturally taken by the enthusiast, whose prophetic vision ignored ordinary financial restrictions in the hope of laying a foundation of development which in the end promised commensurate reward, but once the way had been blazed in a new field of endeavour, then the attrition of mind against mind in cooperative effort was needed to formulate the grounds for the most stable and satisfactory advance.

It was with this idea in mind that some two years ago he had addressed himself to the problem of trying to find some means of breaking through the wall of inertia interposed between accomplished fact and the possibilities of main-line electrification. He had sought to find some way of meeting existing conditions, financial and otherwise, in the trunk-line situation, and while demonstrating the financial advantages of electrical operation, to suggest some plan to relieve the railways in a large measure of the financial burden of electrical equipment. It seemed at first that the time had come when steps could be taken to remove the numerous, any asperities and soften the differences which had characterised the advocacy of different systems, and to determine in some authoritative way the lines along which the future development should or could not take place. If railway and manufacturing were, more in their belief as to the economic advantage of electric traction than in the place of steam, something might be brought to a point that belief in substantial financial gain either singly or in cooperation, and the best interests of the art would be observed in the great manufacturing companies, could be made to agree on a common line of understanding and working, based on a common tendency towards a common line of development. It seemed furthermore that in connection with the

future and inevitable concentration of small power stations into great ones, and their interconnection of supply of electrical energy for a thousand and one purposes, there was an opportunity for development of a financial organisation outside of the manufacturing and railway companies which could play an important part in railway electrification.

He had discussed various phases of the question with many manufacturing officials and a number of consulting engineers. At first it was thought that the American Railway Association, through suitable committees, could be instrumental in arriving at the necessary conclusions; but such committees would necessarily be composed of men absorbed in their individual affairs, and their conclusions could not well indicate more than a general review of what had been accomplished; nor could any uncompensated group of men of the necessary ability and experience afford to give the time for radical studies or assume the great responsibility of decisions of far-reaching importance. It, therefore, this general problem could be referred to representative engineers who would occupy a confidential relation to the manufacturers and their engineers and to the railway companies, and who would be made the repositories of the technical advances and facts peculiar to the individual companies, as well as the construction and operating facts of the railway installations already made, effective conclusions could be hoped for.

If the latter procedure was assumed, the practical question was: Could there in any manner be organised a group of consulting engineers of sufficient judgment and experience, technical training, independence of judgment and knowledge of railway and electrical conditions—men big enough to subordinate their preconceived opinion in the face of facts—to whom such momentous questions could be submitted for at least advisory conclusions? Instead of attempting to arrive at conclusions with regard to the possibilities and economics of electrification from theoretical discussions or application of known facts to assumed conditions, they should apply their studies to some concrete case or cases which would embrace in extent and variety all the principal problems.

OUTSIDE CAPITAL WANTED.

Most of the electrification projects in connection with trunk lines which had been carried out in the United States had been dictated by local terminal necessities which could not be met by steam operation, but for the more extensive projects other reasons must prevail. Even with a settlement of system and demonstrated ultimate economy of operation and increase of capacity denied to steam operation, the financial problem facing the railroad men was still a most serious one. Assuming therefore some general agreement as to standard, electrification would be materially advanced if the burden of reliable power supply at a reasonable rate and with ample reserve and the possible provision of rolling stock on a basis of usage could be undertaken through the agency of outside capital, leaving the railroads only the minor burden of supplying fixtures along the right-of-way and co-operating with the power companies in the erection of general power supply lines.

The principal manufacturing companies were now favourably inclined to the creation of a technical commission to be composed of disinterested engineers of wide and varied experience, who should make a thorough study of the various systems of electrification as applied to such situation or situations as might be taken up. They were prepared to bear a part, or it necessary to meet the entire expense of such a commission. They were in favour of some scheme of financial development which would relieve the railroads of part of the burden of raising capital, and they awaited only the necessary co-operation of railroad officials to make effective this joint effort to avoid the heavy costs of mistakes due to individual judgment on the threshold of a great electrical development.

Mr. C. L. Murrill, professor of electrical engineering in the University of Michigan, said he had looked into several Western cases and had found that it was cheaper to electrify than to add tracks. He greatly approved Mr. Sprague's idea of a technical commission.

Mr. C. O. Mailloux, consulting engineer, New York, also approved of Mr. Sprague's proposal. His studies had shown that electrification was advisable on not more than 10 per cent of the lines in the United States.

Mr. Frank Hedley, vice-president of the Inter-Borough Rapid Transit Company, said that in his view there was a larger percentage of steam railroads ripe for electrification than that mentioned by Mr. Mailloux.

When those negotiations are completed the shareholders shall know the result.

Col. Froom: The next dividend is in July, and after that the next, I presume, will not be till March, 1914.

The CHAIRMAN: You will get the dividend for three months in July. In the succeeding January there will probably be another meeting, when the dividend will be declared for the half-year ending September 30. The meeting will be at the end of January, and in future you will get the dividends in July and January, or about then.

Col. Froom: Thank you.

The CHAIRMAN: As nobody has any further questions to ask, I will now put the motion.

The proposition was accordingly put, and carried unanimously.

The CHAIRMAN: I will now move:—"That the payment of a dividend for the half-year ended December 31, 1912, on the ordinary stock be at the rate of £3 10s. per cent., together with a bonus of £1 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 pleasure, gentlemen, in seconding that resolution.

The resolution was put, and unanimously agreed to.

The CHAIRMAN: I have next to move:—"That Col. Sir William Bisset, K.C.I.E., R.E., be, and is hereby re-elected a director of the company."

Mr. THOS. STOKER, C.S.I.: I have the pleasure of seconding that resolution, gentlemen.

The resolution was put, and carried *nem. con.*

The CHAIRMAN: I propose:—"That Mr. Edward Christian be, and he is hereby re-elected a director of the company." I am sorry to say that I had a letter from Mr. Christian this morning to say that he is in bed with an attack of influenza, and that he is unable to attend. He is ordinarily a regular attendant at our meetings.

Mr. COMES: I have great pleasure in seconding Mr. Christian's re-election.

The resolution was put, and carried *nem. dis.*

The CHAIRMAN: Will someone propose the auditors, please? Mr. H. M. KISCH, C.S.I.: I beg to propose:—"That Messrs. Cooper and Co. and Messrs. Gerard Van de Linde and Son be, and they are hereby re-elected auditors for the ensuing year, and that their remuneration be fixed at, respectively, 50 guineas per annum."

Col. FERRY: I beg to second that.

The resolution was put, and carried unanimously.

The CHAIRMAN: That, gentlemen, concludes the business of the meeting.

Col. Froom: I must rise to thank the chairman and the directors for the able way in which they have conducted our business ever since I became an original shareholder some years ago now, and for the great progress which the company has made for many years. I thank the chairman and directors, and also the staff in India, for the able way in which they have managed our company for many years past.

Mr. KISCH: I beg to second that.

The resolution was put, and carried unanimously.

The CHAIRMAN: Gentlemen, we are very much obliged to you for your thanks, and we will have great pleasure in conveying our thanks to the staff in India, who greatly appreciate them.

The proceedings then terminated.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The fifty-eighth ordinary general meeting of the stockholders was held on Wednesday, May 21, at the offices, 91, York Street, Westminster, S.W., Colonel Sir Wm. S. S. Bisset, K.E., K.C.I.E. (chairman of the company), presiding.

The SECRETARY (Colonel H. Benham-Carter, K.E.) having read the notice convening the meeting, and the auditors' certificate,

The CHAIRMAN said: Gentlemen,—We have assembled here to-day to consider and pass the accounts for the second half of 1912. The report has been circulated to all the stockholders, and if I have your consent to taking it as read, I will offer some remarks upon the business for the second half of 1912, as well as for the whole year. The net withdrawals on account of capital expenditure amounted to Rs.2,42,128 only; the expenditure on works and rolling stock amounted to Rs.6,06,870, but there were credits and refunds to the stores suspense account resulting in a reduction of Rs.6,04,751, leaving the net withdrawals at Rs.2,42,128, as stated. Rather over 3½ lakhs of rupees were expended on rolling stock additions and betterment, and among the principal works in hand were the substitution of heavier rails on a length of the metre gauge section, the addition of extra sleepers on the broad gauge section, the extension of the Perambur shops, and re-modelling the station yard at Bezwada. The funds required for capital expenditure have since January 1, 1908, been advanced by the Secretary of State. During the half-year under review the sum of £495,000, realised by the issue of debenture bonds for £500,000, was paid to the credit of the Secretary of State, and adjusted in reduction of his advances, which at the close of the half-year stood at £925,273.

GROSS EARNINGS.

Turning now to the revenue account, I think we may congratulate ourselves on another half-year of satisfactory progress. The gross earnings of the company's and State lines have risen. I am comparing the results of the half-year with the corresponding figures for the second half of 1911 from Rs.1,56,35,382 to Rs.1,64,04,243, an increase of Rs.8,28,661. The coaching earnings are better by Rs.3,39,880, the goods earnings are better by Rs.5,08,106, but the miscellaneous earnings (including telegraph) declined by Rs.16,424. The improvement in the coaching earnings is almost wholly under passenger traffic, though the returns from other minor sources are generally satisfactory. As might be expected, the bulk of the increase is from third-class passengers, the earnings having risen from Rs.30,42,481 to Rs.32,32,780 on the broad gauge section, and from Rs.18,17,508 to Rs.19,50,318 on the metre gauge section, an increase on the whole of Rs.3,29,115. Under goods traffic the accounts record an increase in earnings of Rs.5,08,106. The increase is accounted for by the improvement under general merchandise (Rs.3,35,054) and coal carried for the public (Rs.2,00,689), and minor improvements under live stock and rents and demurrage, etc. On the other hand the earnings from the carriage over the home line of coal and stores for revenue purposes fell off. This fall, however, as an indication of loss of revenue is nominal only, as there is a corresponding reduction on the expenditure side in the charges for carriage of revenue stores.

WORKING EXPENSES.

The working expenses of the entire system, that is, including the branch lines worked and maintained by the company, amounted to Rs.1,68,48,573, or 57.54 per cent. of the earnings, as compared with Rs.1,68,94,682, or 66.86 per cent. The mileage worked and maintained was the same, but the train mileage rose from 5,21,514.5 to 5,38,802 miles. Paragraph 31 of the report gives the basis of division of the expenses between the various lines comprised in the system. Deducting the charges debitable to the worked lines as shown in the accounts from the figures just mentioned, the working expenses of the company's and State lines stand at Rs.64,70,023, or 57.57 per cent. of earnings as compared with Rs.65,00,387 or 66.86 per cent. of earnings in 1911. The general results of the year's working are satisfactory. The gross earnings amounted to Rs.3,53,32,006, as compared with Rs.3,28,26,064, showing an increase over 1911 of Rs.25,02,355, the expenses amounted to Rs.1,02,05,550, as compared with Rs.1,18,06,52,283, an increase of Rs.5,53,97 only, the result being an increase in the net earnings of Rs.16,49,088, or 13.75 per cent. over 1911. A few words as regards the Mysore State line, in the results of which the stockholders of the company are interested. The traffic during the half-year has been favourable, chiefly on the metre gauge section. The earnings rose from Rs.1,29,000 to Rs.1,73,695, and the working expenses from Rs.97,017 to Rs.1,02,104. The net earnings therefore amounted to Rs.7,20,758, as compared with Rs.37,151 for the second half of 1911.

Venezuela Central Railway.—Meetings will be held on May 29 to increase the creation and issue of 6 per cent. debentures to meet the cost of a proposed extension of the railway.

The British Thomson-Houston Company, Ltd. The report of this company for the year ended December 31 last shows that, after paying interest on debenture stocks and loans, there was a profit of £30,000. Including £7,381 brought from the last account, there is a balance of £38,381, which the directors recommend should be appropriated as follows:—Depreciation of plant, etc., £20,000; depreciation of apparatus, supplies, etc., £10,000; £6,700; writing off special experimental expenses, £5,000; and on young forward £8,500. The report states that during the year a four-door building to be used for railway work, and not for manufacturing purposes has been completed. A cross-section, intended to be used for the manufacture of heavy apparatus and material for pattern storage, etc. in connection with the methods in the manufacture of "Maché" lamps have resulted in a large increase in the output of the Kalsche lamp factory, and as a consequence the Wilsden factory, which was proposed to use for lamps, will be used as a storage and factory. The company's operations were severely handicapped by the national miners' strike in 1912. Deposition of some material were delayed, and the company's operations in the factory were badly affected.

was a very strong case against him, but no advocate. As he had appeared to be found he was allowed to resume work without sentence, the punishment being admitting his offence, to which he consented. Asked if the employee had appealed successfully, he said he had none to be remitted. Mr. Cresley replied, "Certainly not." If he objected to pay the fine, he could still appeal, otherwise it would be enforced. If he appealed successfully, the fine would be remitted, but if he did not make out his case, it would be enforced."

Apparently the trouble is not yet at an end. The men regret Mr. Cresley's action as an unconditional surrender, and they expect that the driver will be paid wages for the time he was not at work.

LIGHT RAILWAYS ACT, 1896.

The annual report by the Light Railway Commissioners of their proceedings up to December 31, 1912, and the report of the proceedings of the Board of Trade, under the above-mentioned Act, were issued this week. The reports state that on December 31, 1911, three Orders were before the Board of Trade awaiting confirmation; these were confirmed in the year 1912. During 1912, nine fresh Orders were submitted to the Board by the Light Railway Commissioners for confirmation. The Board considered each Order with special reference to the points mentioned in section 6 of the Act, and made such amendments in the Orders as were deemed necessary. Six of the Orders submitted during the year 1912 have been confirmed, making, with those above referred to, a total number of nine Orders confirmed by the Board in the course of the year, and the remaining Orders are still under consideration. In no case did the Board refuse to confirm an Order. The Orders confirmed in 1912 authorised about 12 miles of line, at an estimated cost of £102,455. A list of the Orders confirmed by the Board of Trade in the past year, with the date of confirmation and the mileage authorised, is appended in continuation of the lists given in previous reports. Since the date of the last report, the Treasury has conditionally promised a loan, under section 5 of the Act, not exceeding £17,000, towards the construction of a proposed light railway in the County of York from Richmond to Kettlethorpe (Swale Vale Light Railway). The Light Railways Act, 1912, amending the Act of 1896 in several respects, received the Royal Assent on December 13 last. Amongst other provisions it increases from £250,000 to £750,000 the amount placed at the disposal of the Treasury under the Act of 1896 for special advances in aid of light railways, and also extends the powers of the Commissioners for a further period of five years.

UNION SECRETARY'S PRAISE OF THE CONCILIATION SCHEME.

In the course of an address to a meeting of railwaymen at a local union in London, Mr. J. H. Henson, M.P., referring to the conciliation scheme, said that there had been a lot of talk lately that it was the intention of the union to pull the scheme. As he who had made that statement or expressed it, he knew the policy of the Union was speaking out only from authority from the Union but against the wishes of the great majority of the railwaymen. There had been some very fine machinery that rendered much needed advice to the Union, and he said, and it was not only put in it was necessary and essential the position of the union to fully consider it, and he said because they could not always get their own way. He then went on to talk about a strike being the last resort, and the man who thought of nothing but that, and who did not labour on every question was not the friend of the railwaymen. He agreed that the machinery would give a lot of help to many improvements, there could be made in the last they were matters for negotiation.

He then went on to praise the Executive of the National Union of Railwaymen for negotiating with the Board of Trade, and for holding a conference of the railway companies, and for doing so, and for doing so, with a view to remedying the defects of the conciliation scheme.

Mr. A. L. Latham, of Stockport, president of the National Union, speaking of the scheme, said on Sunday last to celebrate the amalgamation of the unions, and they were working out a new system of dealing with disputes. The system of conciliation and arbitration had done useful work, but that system was not the new organisation was very

poor. Now that they were getting stronger, and the scheme of conciliation boards would shortly have run its time, it would be for the men to say whether they would continue to have that system or another. His opinion was that that machinery ought to be allowed to slip out of use, and in its place they ought to have some other scheme. The non-unionist question, he thought, would settle itself before long. The men were coming in in hundreds, and last week they had a record, nearly 2,000 joining. The statement had been made that the increased payments of wages amounted to the enormous sum of £2,000,000 per year. The surplus profit in 1910 was nearly 50 millions. Railwaymen were setting before them a light for a minimum wage of 3s., and another reform they were working for was the working day of eight hours.

A "PANAIER" MONO-RAIL.

As the name implies, the loads on this mono-rail are carried on either side of a single rail, by means of a frame from the two ends of which the carriers are suspended. The frame runs on two bogies, each consisting of a pair of wheels, tandem fashion, furnished with roller bearings. The wheels are double-flanged, with flanges deep enough to allow the wheels to incline at a sufficient angle to enable the panniers to be unequally loaded, and to allow the frame to run round curves with perfect safety. To support the rail, all that is required are longitudinal beams of wood or iron, as the case may be, supported on uprights let in the ground or fixed to bear plates and sufficiently stayed. The system is evidently adapted for difficult country, and can be entirely transported by men, or by pack animals; the carriers being well below the rail, which is fixed a minimum of six feet above the ground track. As the bogie-carriage can pivot on the rail, perfect balance is easily maintained. A brake is fitted, which is self-applied and automatic in its action. As there is no lateral oscillation, the wear of both the car and the track is reduced to a minimum. The first cost is very low, £100 a mile where timber is available, and at a minimum of £1,050 a mile for loads of 3 to 4 tons at ten miles an hour. With Maxey's scissorings, greater loads can, of course, be transported either by manual labour (as the starting and haulage resistance of the load is only 5 lbs. per ton) or by animal traction hauling on one side. A small petrol motor can be fitted with at difficulty to the frame of the car. A ½ mile track has been worked in Burmah for several years, and a 12 ft. flat rail is spiked on a longitudinal timber with timber supports 8 ft. apart. Heavy hewn timbers in 6 ton loads come down grade at 1 mile an hour, under the perfect control of one man; a pair of bullocks draw the carriages up grade at a slow pace. A short length of line has been laid down at Chadwell Heath, and can be seen in operation at any time. Mr. Thomas W. How, 17, Victoria Street, S.W., is the sole representative of the system, which is designed under Shriwhury's Patent.

RAILWAY ELECTRIFICATION.

BRITISH TOUR OF INSPECTION IN BERLIN.—A British Commission, with Lord Bessborough, chairman of the London, Brighton and South Coast Railway, at its head, has arrived at Berlin to study, it is stated, the working of the electric railways in that city.

NORFOLK AND WESTERN RAILWAY. This company is on the point of electrifying a portion of the main division of the railway, including the most congested portion of the system, which serves a number of mining centres. The overhead system is to be adopted. The service will be 1 in exceptionally heavy running, 325,000 tons being contemplated, and on 2 per cent. grades this will mean a drawbar pull of 15,000 lbs. Twenty-five electric locomotives of the required power are to be purchased, to be used both for shunting and main line work, as although the rail route is only 30 miles, the single trackage runs up to 75 miles owing to yard trackage and sidings.

A WATSON-QUEIROZ SCHEME.—The Porcupine Belt Electric Railway Company has a project under consideration for the construction of an electric railway stretching, with sundry branch lines, from Winnipeg to Quebec, a distance of 1,500 miles. The promoters have already secured the charter for the construction and operation of 500 miles of rail in Ontario. The new line, if constructed, will run through a country not served by any of the existing trans-continental steam railroads, but will have communication with all of them at at least one point. The Ontario section will be operated by the Government. This will mean that the Government Hydro-Electric Power Commission will have a large and important customer.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	172 1/2	172 1/2	145 150
Do. Pref. Conv. Ord. (4%)	82 84	82 84	81 85
Do. Def. Conv. Ord.	81 84	81 84	81 84
Caledonian, Ord.	78 79	78 79	76 77
Do. Pref. Conv. Ord. (3%)	58 1/4	58 1/4	57 1/2 58
Do. Def. Conv. Ord.	20 1/2	20 1/2	21 1/2 21 1/2
Do. Def. Ord.	1 1/2	1 1/2	1 1/2 1 1/2
Cambrian, Ord. Capital, No. 1	2 1/4	2 1/4	2 1/4 2 1/2
Do. Coast Cons. Ord.	2 1/4	2 1/4	2 1/4 2 1/2
Cardiff, Pref. Ord., 1906 (4%)	75 77	75 77	72 73
Central London, Ord.	82 84	82 84	81 82
Do. Pref. (4%)	83 86	83 86	84 86
Do. Def. Ord.	80 82	80 82	78 80
City South London, Conv. Ord.	81 83	81 83	81 83
East London, Cons.	39 41	40 42	33 40
Furness, Cons. Ord.	52 54	52 54	51 52
Glasgow and S. Western Pref. Ord.	33 35	33 35	32 33
Do. Def. Ord.	47 47 1/2	47 47 1/2	46 47
Do. Def. Ord.	16 18	16 18	17 18
Great Eastern, Ord.	61 1/4	61 1/4	62 1/2 63
Great N. of Scotland, Pt. Conv. Ord.	55 57	55 57	55 58
Do. Def. Conv. Ord.	18 1/2	18 1/2	17 1/2 18
Great Northern, Pref. Conv. Ord.	85 1/2	85 1/2	86 88 1/2
Do. Def. Conv. Ord.	34 1/2	34 1/2	35 36 1/2
Do. Cons. A.	51 1/4	51 1/4	52 1/2 53 1/4
Do. Cons. B.	12 1/2	12 1/2	13 1/2 14
Great North & City Pref. Ord. (4%)	2 1/4	2 1/4	2 1/4 2 1/2
Great Western, Cons. Ord.	115 1/2	116 1/2	117 1/2 118 1/2
Isle of Man, Cons. Capital	64 64 1/2	64 1/2	65 1/2 66 1/2
Hall and Barnsley, Cons. Ord.	72 74	72 74	73 74
Do. Def. Conv. Ord.	37 40	37 40	40 40 1/2
Leeds and York, Cons. Ord.	80 82	80 82	81 82 1/2
Lond. Brighton & S. Coast, Ord.	103 107	107 107 1/2	109 111 1/2
Do. Pref. (6%)	120 122	123 123 1/2	125 126 1/2
Do. Def. Ord.	95 1/4	95 1/4	95 1/4 95 1/4
Do. Cent. Cons. R. 1914 share 6%	8 9	8 9	8 9 10 1/2

NAME.	Yesterday.	Last Week.	A Year Ago.
Lond. Chat. & Dor. & Arl. Ord.	20 21	21 1/2	21 1/4 21 1/2
London and North Western, Cons.	153 155	154 154 1/2	153 153 1/2
London and South Western, Cons.	113 12	12 1/2	12 1/2 12 1/2
Do. 4% Pref. Conv. Ord.	82 85	82 1/2 85	83 85
Do. Def. Ord.	33 1/4	33 1/4	34 1/4 34 1/2
Mersey, Cons. Ord.	5 1/2	5 1/2	5 1/2 5 1/2
Metropolitan, Cons.	51 1/2	52 1/2	53 1/2 53 1/2
Do. Surplus Lands Stock	82 84	82 84	82 84
Metropolitan District, Ord.	92 95	92 95	92 95
Midland, Pref. Conv. Ord. 4 1/2%	57 1/4	57 1/4	57 1/4 57 1/4
Do. Def. Conv. Ord.	74 1/4	75 1/4	76 1/4 76 1/4
North British, Ord. Pref. (3%)	61 1/2	61 1/2	61 1/2 61 1/2
Do. Def. Ord.	31 1/2	31 1/2	31 1/2 31 1/2
N. Cornwall (L.A.R. & Pref. Or.	87 89	87 89	87 89
Do. Def. Ord.	69 71	69 71	69 71
North Eastern, "Consols"	121 1/4	121 1/4	123 1/2 123 1/2
North London, Cons.	92 95	92 95	92 95
North Staffordshire, Cons. Ord.	85 85	85 85	85 85
Plymouth Devon & S.W. Jun., Or.	45 47	45 47	45 47
Port Talbot Railway and Docks	10 1/2	10 1/2	11 1/2 11 1/2
Rhymney, Cons. Ord. Cap. Stock	172 177	172 177	173 173 1/2
Do. Pref. Ord. (4%)	80 82	80 82	80 82
Do. Def. Ord.	91 93	91 93	91 93
Sheffield District, 2 1/2% Shares	4 1/2	4 1/2	4 1/2 4 1/2
South Eastern, Ord.	89 91	89 91	89 91
Do. Pref. (6%)	116 117	118 118	119 121
Do. Def. Ord.	64 64 1/2	65 65 1/2	65 1/2 65 1/2
Stratford & Mid. Jan. Cons. Ord.	35 37	35 37	35 37
Taff Vale, Ord.	82 84	82 84	82 84
Vale of Glamorgan, Ord.	87 90	87 90	87 91

Underground Electric Ry. of London 5 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2
 "A. O. Ry. of London 1/2 1/2 1/2 1/2 1/2 1/2

Debenture Stocks.

Alexandra Docks and Railway	4 1/2	91	95
Barry	3 1/4	76	76
Brean and M. & A. Ry.	4	80	82
Do. Do. B.	4	80	82
Caledonian	4	102	103
Cambrian A.	4	83	83
Do. B.	4	79	79
Do. C.	4	72 1/2	74
Do. D.	4	41 1/4	44
Cardiff	8	71 1/2	73
Central London	4	93 1/2	95
City and South London Perpetual	4	92 1/4	94
East London and Works, Ord. A.	8 1/2	78 1/2	80
East London 2nd Charge A.	4	85 1/2	88
Do. B.	4	81 1/4	84
Do. 2nd Charge	4	25 1/2	28
Do. 4th Charge	4	17 1/2	20
Do. E.L.L. 1st Debentures	8 1/2	82 1/2	85
Do. Watlington	4	83 1/2	86
Forth Bridge	4	93 1/2	101
Furness	8	72 1/2	74
Glasgow and South Western	4	122 1/2	123
Great Central	4	111 1/2	115
Do.	8 1/2	84 1/2	86
Great Eastern	4	102 1/2	103
Great N. of Scotland	4	93 1/2	100
Great Northern	8	77 1/4	78 1/4
Great Northern (Fraud)	4	99 1/2	102
Great Western	4	105 1/2	108
Do.	4	107 1/2	109
Do.	4	115 1/2	117
Do.	8	127 1/2	129
Hagen	2 1/2	65 1/2	68 1/2
Hull and Barnsley 1st	4	91 1/2	101
Do. 2nd	3 1/4	85 1/2	93
Isle of Wight	4	69 1/2	71
Do. B.	4	69 1/2	71
Do. C.	4	69 1/2	71
Do. D.	4	69 1/2	71
Leamington and York	4	102 1/2	107
London and Gloucester	4	102 1/2	107
London and Greenwich	4	102 1/2	107
London Brighton & S. Coast	4	114 1/2	116
Lond. Chat. & D. & Arl.	4	110 1/2	112
Do. B.	4	113 1/2	115
Do.	4	95 1/2	98
Do. 1906	4	92 1/2	95
Do. 1909	4	72 1/4	74
Do. 1911	4	72 1/4	74
Do.	8 1/2	82 1/2	84
Do.	8 1/2	82 1/2	84
Lond. E. & N. W.	4	73 1/2	74
Lond. and North Western	4	77 1/4	78 1/4
Lond. and South Western A.	4	77 1/4	78 1/4
Do. Canalised	4	77 1/4	78 1/4
M. & A. Ry.	4	72 1/2	74
Metropolitan	4	85 1/2	87
Do. A.	4	84 1/2	85
Metropolitan District	6 1/2	131 1/2	133
Do.	4	94 1/2	96
Do. Perpetual (L.A.R.)	4	95 1/2	96
Do. Prior Lien	4	97 1/2	98
Midland	2 1/2	65 1/2	68 1/2
Midland & S.W. Junction A.	4	66 1/2	68 1/2
Do. B.	8	21 1/2	23
Do. C.	8	12 1/2	13
North & South Eastern	4	82 1/2	84
Do. A.	4	72 1/2	74
North British	8	77 1/2	79

Debenture Stocks (continued)

North Eastern	4	112 1/2	114
North London	4	112 1/2	114
North Staffordshire	4	75 1/2	77
Plymouth Devon & S.W. Junction	4	95 1/2	97
Port Talbot Railway and Docks	4	97 1/2	99
Rhymney and Swansea Bay	4	93 1/2	95
Rhymney Perpetual	4	93 1/2	95
South Eastern Perpetual	4	92 1/2	94
South Eastern Perpetual	4	100 1/2	102
Do.	4	124 1/2	126
Do.	8 1/2	85 1/2	88
Do.	8 1/2	85 1/2	88
Taff Vale	4	75 1/2	77
Taff Vale and Forest Gate	4	97 1/2	99
Watlington and B. Ry.	4	98 1/2	100

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref.	95	105
Barry 4 1/2% 2nd Pref.	82	85
Do. 4 1/2% 1st Pref.	113	121
Do. 4 1/2% 2nd Pref.	95	97
Caledonian 4 1/2% 1st Pref.	95	97
Do. 4 1/2% 2nd Pref.	113	121
Do. 4 1/2% 3rd Pref.	95	97
Do. 4 1/2% 4th Pref.	95	97
Do. 4 1/2% 5th Pref.	95	97
Do. 4 1/2% 6th Pref.	95	97
Do. 4 1/2% 7th Pref.	95	97
Do. 4 1/2% 8th Pref.	95	97
Do. 4 1/2% 9th Pref.	95	97
Do. 4 1/2% 10th Pref.	95	97
Do. 4 1/2% 11th Pref.	95	97
Do. 4 1/2% 12th Pref.	95	97
Do. 4 1/2% 13th Pref.	95	97
Do. 4 1/2% 14th Pref.	95	97
Do. 4 1/2% 15th Pref.	95	97
Do. 4 1/2% 16th Pref.	95	97
Do. 4 1/2% 17th Pref.	95	97
Do. 4 1/2% 18th Pref.	95	97
Do. 4 1/2% 19th Pref.	95	97
Do. 4 1/2% 20th Pref.	95	97
Do. 4 1/2% 21st Pref.	95	97
Do. 4 1/2% 22nd Pref.	95	97
Do. 4 1/2% 23rd Pref.	95	97
Do. 4 1/2% 24th Pref.	95	97
Do. 4 1/2% 25th Pref.	95	97
Do. 4 1/2% 26th Pref.	95	97
Do. 4 1/2% 27th Pref.	95	97
Do. 4 1/2% 28th Pref.	95	97
Do. 4 1/2% 29th Pref.	95	97
Do. 4 1/2% 30th Pref.	95	97
Do. 4 1/2% 31st Pref.	95	97
Do. 4 1/2% 32nd Pref.	95	97
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Do. 4 1/2% 38th Pref.	95	97
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Do. 4 1/2% 40th Pref.	95	97
Do. 4 1/2% 41st Pref.	95	97
Do. 4 1/2% 42nd Pref.	95	97
Do. 4 1/2% 43rd Pref.	95	97
Do. 4 1/2% 44th Pref.	95	97
Do. 4 1/2% 45th Pref.	95	97
Do. 4 1/2% 46th Pref.	95	97
Do. 4 1/2% 47th Pref.	95	97
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Do. 4 1/2% 82nd Pref.	95	97
Do. 4 1/2% 83rd Pref.	95	97
Do. 4 1/2% 84th Pref.	95	97
Do. 4 1/2% 85th Pref.	95	97
Do. 4 1/2% 86th Pref.	95	97
Do. 4 1/2% 87th Pref.	95	97
Do. 4 1/2% 88th Pref.	95	97
Do. 4 1/2% 89th Pref.	95	97
Do. 4 1/2% 90th Pref.	95	97
Do. 4 1/2% 91st Pref.	95	97
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Do. 4 1/2% 94th Pref.	95	97
Do. 4 1/2% 95th Pref.	95	97
Do. 4 1/2% 96th Pref.	95	97
Do. 4 1/2% 97th Pref.	95	97
Do. 4 1/2% 98th Pref.	95	97
Do. 4 1/2% 99th Pref.	95	97
Do. 4 1/2% 100th Pref.	95	97

Preference Stocks—

(continued).

Great Western Cons. Pref., 5%	123	127
Hibernia & C. A. 4 1/2%	102	104
Do. B. 5%	110	112
Do. C. 4%	84	85
Do. D. 3 1/2%	75	76
Do. E. 3 1/2%	75	76
Hull and Barnsley 3 1/2% Pref. 1909	82	84
Do. 1 1/2% 1911 70% paid	92	94
Isle of Wight 4%	60	62
Leamington and York. Cons. 3 1/2% Pref.	74 1/2	75 1/2
Do. 4 1/2% Pref. 1901	97	99
Do. 4 1/2% Pref. 1905	97	99
Lond. Brighton, etc., Cons. 5%	121	123
Do. S. & A. Cons. 5%	120	122
Lond. Chatham, etc., Arbit. 4%	81 1/2	83 1/2
Do. S. & A. Cons. 1%	63	71
Lond. Epsom 4% Pref.	75	77
Lon. & North Western Cons. 4 1/2% Pref.	131	135
Do. 4 1/2% Pref. 1901	130	132
Lon. & North Western Cons. 4 1/2% Pref.	131	135
Do. 4 1/2% Pref. 1901	99	101
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Do. 4 1/2% Pref. 1901	99	101
Do. 4 1/2% Pref. 1901		

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

NAME _____

CLOSING PRICES

	Last Week		A Year Ago		Yester day		Last Week		A Year Ago			
Algonquin & Hudson Bay 1st Mtg.	100	92	100	102	105	105	37	39	37	39	45	47
Algonquin & Hudson Bay 2nd Mtg.	93	95	93	102	103	105	104	106	106	108	107	109
Algonquin & Hudson Bay 3rd Mtg.	109	111	109	111	113	113	160	162	162	164	167	169
Algonquin & Hudson Bay 4th Mtg.	91	93	91	93	95	95	104	106	106	108	110	112
Algonquin & Hudson Bay 5th Mtg.	95	97	95	97	99	99	108	110	110	112	114	116
Algonquin & Hudson Bay 6th Mtg.	12	12	12	12	12	12	107	109	109	111	113	115
Algonquin & Hudson Bay 7th Mtg.	12	12	12	12	12	12	94	96	96	98	100	102
Algonquin & Hudson Bay 8th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 9th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 10th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 11th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 12th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 13th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 14th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 15th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 16th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 17th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 18th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 19th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 20th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 21st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 22nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 23rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 24th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 25th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 26th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 27th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 28th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 29th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 30th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 31st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 32nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 33rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 34th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 35th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 36th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 37th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 38th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 39th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 40th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 41st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 42nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 43rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 44th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 45th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 46th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 47th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 48th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 49th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 50th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 51st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 52nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 53rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 54th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 55th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 56th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 57th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 58th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 59th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 60th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 61st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 62nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 63rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 64th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 65th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 66th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 67th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 68th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 69th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 70th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 71st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 72nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 73rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 74th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 75th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 76th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 77th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 78th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 79th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 80th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 81st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 82nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 83rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 84th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 85th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 86th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 87th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 88th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 89th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 90th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 91st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 92nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 93rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 94th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 95th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 96th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 97th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 98th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 99th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 100th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 101st Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 102nd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 103rd Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 104th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 105th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 106th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 107th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 108th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112
Algonquin & Hudson Bay 109th Mtg.	95	97	95	97	99	99	104	106	106	108	110	112

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending May 19	1913.	1912.	
Total for week	43,137	41,642	
Aggregate for 20 weeks	231,386	225,403	
Goods, etc.	854	854	
Miles open	1,114	1,114	
Ine. this week	4,555	Ine. 20 weeks	23,593
Caledonian.			
Week ending May 19	1913.	1912.	
Passengers, etc.	436,500	435,400	
Goods, etc.	60,200	57,500	
Total for week	496,700	492,900	
Aggregate for 20 weeks	1,815,800	1,781,600	
Miles open	1,114	1,114	
Ine. this week	25,500	Ine. 20 weeks	225,420
Cambrian.			
Week ending May 18	1913.	1912.	
Passengers, etc.	24,551	23,511	
Goods, etc.	5,273	5,593	
Total for week	29,824	29,104	
Aggregate for 20 weeks	110,430	102,212	
Miles open	297	297	
Ine. this week	4,920	Ine. 20 weeks	39,448
Central London.			
Week ending May 17	1913.	1912.	
Total for week	43,389	43,504	
Aggregate for 20 weeks	210,023	205,741	
Goods, etc.	64	64	
Miles open	934	Ine. 20 weeks	211,282
City and South London.			
Week ending May 17	1913.	1912.	
Total for week	22,612	22,977	
Aggregate for 20 weeks	105,063	105,955	
Goods, etc.	74	74	
Miles open	533	Ine. 20 weeks	24,773
Dublin and South Eastern.			
Week ending May 19	1913.	1912.	
Passengers, etc.	13,923	13,359	
Goods, etc.	1,750	1,553	
Total for week	15,673	14,912	
Aggregate for 20 weeks	110,695	106,884	
Miles open	160	160	
Ine. this week	551	Ine. 20 weeks	43,811
Furness.			
Week ending May 18	1913.	1912.	
Passengers, etc.	44,505	42,563	
Goods, etc.	6,824	6,944	
Total for week	51,329	49,507	
Aggregate for 20 weeks	209,527	197,759	
Miles open	139	139	
Ine. this week	1,622	Ine. 20 weeks	106,769
Glasgow and South Western.			
Week ending May 17	1913.	1912.	
Passengers, etc.	115,400	114,820	
Goods, etc.	19,700	19,400	
Total for week	135,100	134,220	
Aggregate for 20 weeks	687,000	685,500	
Miles open	4794	4794	
Ine. this week	4,700	Ine. 20 weeks	271,550
Great Central.			
Week ending May 17	1913.	1912.	
Passengers, etc.	432,000	420,000	
Goods, etc.	55,400	57,400	
G.C. property of Joint Lines	284,100	287,400	
Total for week	771,500	764,800	
Aggregate for 20 weeks	2,172,900	2,147,700	
Miles open	8,512	8,512	
Ine. this week	23,100	Ine. 20 weeks	241,410
Great Eastern.			
Week ending May 18	1913.	1912.	
Passengers, etc.	462,000	454,000	
Goods, etc.	45,400	45,400	
Total for week	507,400	500,000	
Aggregate for 20 weeks	2,037,400	1,990,000	
Miles open	1,562	1,562	
Ine. this week	42,000	Ine. 20 weeks	217,800
Great Northern.			
Week ending May 17	1913.	1912.	
Passengers, etc.	258,700	245,200	
Goods, etc.	56,900	57,300	
Total for week	315,600	302,500	
Aggregate for 20 weeks	2,340,200	2,250,500	
Miles open	1,016	1,008	
Ine. this week	45,000	Ine. 20 weeks	251,200
Great Northern (Ireland).			
Week ending May 16	1913.	1912.	
Passengers, etc.	110,395	110,395	
Goods, etc.	10,700	10,700	
Total for week	121,095	121,095	
Aggregate for 20 weeks	406,655	406,655	
Miles open	561	561	
Ine. this week	450	Ine. 20 weeks	229,565
Great North of Scotland.			
Week ending May 17	1913.	1912.	
Passengers, etc.	24,810	24,320	
Goods, etc.	5,400	5,500	
Total for week	30,210	29,820	
Aggregate for 20 weeks	117,425	116,431	
Miles open	3564	3564	
Ine. this week	440	Ine. 20 weeks	212,799
Great Southern and Western.			
Week ending May 16	1913.	1912.	
Passengers, etc.	114,609	113,642	
Goods, etc.	15,224	15,556	
Total for week	129,833	129,198	
Aggregate for 20 weeks	512,000	504,533	
Miles open	1,1534	1,1534	
Ine. this week	5564	Ine. 20 weeks	224,847
Great Western.			
Week ending May 13	1913.	1912.	
Passengers, etc.	1154,000	1119,000	
Goods, etc.	114,000	117,000	
Total for week	1,268,000	1,236,000	
Aggregate for 20 weeks	5,112,000	4,909,000	
Miles open	3,0074	3,0054	
Ine. this week	28,000	Ine. 20 weeks	264,000
Highland.			
Week ending May 13	1913.	1912.	
Passengers, etc.	46,004	45,687	
Goods, etc.	4,957	4,251	
Total for week	50,961	49,938	
Aggregate for 20 weeks	118,584	116,565	
Miles open	4924	4924	
Ine. this week	21,003	Ine. 20 weeks	22,151
Hull and Barnsley.			
Week ending May 18	1913.	1912.	
Passengers, etc.	4593	4320	
Goods, etc.	1,729	1,789	
Total for week	6,322	6,109	
Aggregate for 20 weeks	28,710	23,152	
Miles open	90	90	
Ine. this week	474	Ine. 20 weeks	55,773
Lancashire and Yorkshire.			
Week ending May 18	1913.	1912.	
Passengers, etc.	498,500	471,770	
Goods, etc.	85,142	85,142	
Total for week	583,642	556,912	
Aggregate for 20 weeks	2,522,036	2,043,774	
Miles open	597	597	
Ine. this week	45,066	Ine. 20 weeks	272,257
London, Brighton and South Coast.			
Week ending May 17	1913.	1912.	
Passengers, etc.	451,565	444,616	
Goods, etc.	14,018	15,352	
Total for week	465,583	460,000	
Aggregate for 20 weeks	1,144,447	1,056,501	
Miles open	487	487	
Ine. this week	29,777	Ine. 20 weeks	472,186
London Electric.			
Week ending May 17	1913.	1912.	
Total for week	113,750	113,543	
Aggregate for 20 weeks	2,294,515	2,294,435	
Miles open	224	224	
Ine. this week	215	Ine. 20 weeks	12,120
London and North Western.			
Week ending May 1	1913.	1912.	
Passengers, etc.	115,000	111,000	
Goods, etc.	12,000	12,000	
Total for week	127,000	123,000	
Aggregate for 20 weeks	1,445,000	1,445,000	
Miles open	1,9684	1,9684	
Ine. this week	45,000	Ine. 20 weeks	272,257
London and South Western.			
Week ending May 17	1913.	1912.	
Passengers, etc.	471,000	464,000	
Goods, etc.	28,100	28,100	
Total for week	499,100	492,100	
Aggregate for 20 weeks	1,967,000	1,967,000	
Miles open	467	467	
Ine. this week	44,000	Ine. 20 weeks	211,000
Metropolitan.			
Week ending May 18	1913.	1912.	
Passengers, etc.	415,244	415,441	
Goods, etc.	2,053	2,021	
Total for week	417,297	417,462	
Aggregate for 20 weeks	2,527,880	2,527,455	
Miles open	744	744	
Ine. this week	456	Ine. 20 weeks	25,435
Metropolitan District.			
Week ending May 17	1913.	1912.	
Passengers, etc.	115,000	115,000	
Goods, etc.	115,000	115,000	
Total for week	230,000	230,000	
Aggregate for 20 weeks	4,554,341	4,554,341	
Miles open	20	20	
Ine. this week	4	Ine. 20 weeks	12,971
Midland.			
Week ending May 17	1913.	1912.	
Passengers, etc.	1120,000	1120,000	
Goods, etc.	115,000	115,000	
Total for week	1,235,000	1,235,000	
Aggregate for 20 weeks	4,554,341	4,554,341	
Miles open	1584	1584	
Ine. this week	4,000	Ine. 20 weeks	4,970,000
Midland Great Western of Ireland.			
Week ending May 16	1913.	1912.	
Passengers, etc.	46,450	45,114	
Goods, etc.	4,159	4,114	
Total for week	50,609	49,228	
Aggregate for 20 weeks	2,294,425	2,217,662	
Miles open	554	554	
Ine. this week	4,855	Ine. 20 weeks	411,404
North British.			
Week ending May 18	1913.	1912.	
Passengers, etc.	434,000	426,000	
Goods, etc.	4,800	5,000	
Total for week	438,800	431,000	
Aggregate for 20 weeks	1,827,500	1,817,000	
Miles open	1,3254	1,384	
Ine. this week	48,100	Ine. 20 weeks	255,000
North Eastern.			
Week ending May 17	1913.	1912.	
Passengers, etc.	476,737	459,880	
Goods, etc.	121,522	117,752	
Total for week	598,259	577,632	
Aggregate for 20 weeks	4,540,577	4,517,124	
Miles open	1,154	1,154	
Ine. this week	113,254	Ine. 20 weeks	490,048
North London.			
Week ending May 13	1913.	1912.	
Passengers, etc.	45,861	45,653	
Goods, etc.	4,102	4,742	
Total for week	49,963	50,395	
Aggregate for 20 weeks	1,106,750	1,107,792	
Miles open	157	157	
Ine. this week	4,425	Ine. 20 weeks	27,544
North Staffordshire.			
Week ending May 18	1913.	1912.	
Passengers, etc.	41,100	43,640	
Goods, etc.	12,000	12,000	
Total for week	53,100	55,640	
Aggregate for 20 weeks	2,141,600	2,141,600	
Miles open	356	356	
Ine. this week	1,100	Ine. 20 weeks	12,120
Rhymney.			
Week ending May 18	1913.	1912.	
Passengers, etc.	4,100	4,100	
Goods, etc.	4,100	4,100	
Total for week	8,200	8,200	
Aggregate for 20 weeks	2,141,600	2,141,600	
Miles open	5	5	
Ine. this week	1,100	Ine. 20 weeks	12,120
South Eastern and Chatham.			
Week ending May 1	1913.	1912.	
Passengers, etc.	41,100	41,100	
Goods, etc.	4,100	4,100	
Total for week	45,200	45,200	
Aggregate for 20 weeks	1,106,750	1,106,750	
Miles open	4,425	4,425	
Ine. this week	4,425	Ine. 20 weeks	27,544
Taff Vale.			
Week ending May 18	1913.	1912.	
Passengers, etc.	4,100	4,100	
Goods, etc.	4,100	4,100	
Total for week	8,200	8,200	
Aggregate for 20 weeks	2,141,600	2,141,600	
Miles open	5	5	
Ine. this week	1,100	Ine. 20 weeks	12,120

NOTES AND EXPLANATIONS.—The returns for the corresponding period last year are given in brackets. The figures for the week ending May 19, 1913, are given in full. The figures for the week ending May 18, 1912, are given in brackets. The figures for the week ending May 17, 1912, are given in brackets. The figures for the week ending May 16, 1912, are given in brackets. The figures for the week ending May 15, 1912, are given in brackets. The figures for the week ending May 14, 1912, are given in brackets. The figures for the week ending May 13, 1912, are given in brackets. The figures for the week ending May 12, 1912, are given in brackets. The figures for the week ending May 11, 1912, are given in brackets. The figures for the week ending May 10, 1912, are given in brackets. The figures for the week ending May 9, 1912, are given in brackets. The figures for the week ending May 8, 1912, are given in brackets. The figures for the week ending May 7, 1912, are given in brackets. The figures for the week ending May 6, 1912, are given in brackets. The figures for the week ending May 5, 1912, are given in brackets. The figures for the week ending May 4, 1912, are given in brackets. The figures for the week ending May 3, 1912, are given in brackets. The figures for the week ending May 2, 1912, are given in brackets. The figures for the week ending May 1, 1912, are given in brackets. The figures for the week ending April 30, 1912, are given in brackets. The figures for the week ending April 29, 1912, are given in brackets. The figures for the week ending April 28, 1912, are given in brackets. The figures for the week ending April 27, 1912, are given in brackets. The figures for the week ending April 26, 1912, are given in brackets. The figures for the week ending April 25, 1912, are given in brackets. The figures for the week ending April 24, 1912, are given in brackets. The figures for the week ending April 23, 1912, are given in brackets. The figures for the week ending April 22, 1912, are given in brackets. The figures for the week ending April 21, 1912, are given in brackets. The figures for the week ending April 20, 1912, are given in brackets. The figures for the week ending April 19, 1912, are given in brackets. The figures for the week ending April 18, 1912, are given in brackets. The figures for the week ending April 17, 1912, are given in brackets. The figures for the week ending April 16, 1912, are given in brackets. The figures for the week ending April 15, 1912, are given in brackets. The figures for the week ending April 14, 1912, are given in brackets. The figures for the week ending April 13, 1912, are given in brackets. The figures for the week ending April 12, 1912, are given in brackets. The figures for the week ending April 11, 1912, are given in brackets. The figures for the week ending April 10, 1912, are given in brackets. The figures for the week ending April 9, 1912, are given in brackets. The figures for the week ending April 8, 1912, are given in brackets. The figures for the week ending April 7, 1912, are given in brackets. The figures for the week ending April 6, 1912, are given in brackets. The figures for the week ending April 5, 1912, are given in brackets. The figures for the week ending April 4, 1912, are given in brackets. The figures for the week ending April 3, 1912, are given in brackets. The figures for the week ending April 2, 1912, are given in brackets. The figures for the week ending April 1, 1912, are given in brackets. The figures for the week ending March 31, 1912, are given in brackets. The figures for the week ending March 30, 1912, are given in brackets. The figures for the week ending March 29, 1912, are given in brackets. The figures for the week ending March 28, 1912, are given in brackets. The figures for the week ending March 27, 1912, are given in brackets. The figures for the week ending March 26, 1912, are given in brackets. The figures for the week ending March 25, 1912, are given in brackets. The figures for the week ending March 24, 1912, are given in brackets. The figures for the week ending March 23, 19

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.

SATURDAY, MAY 31, 1913.

No. 22.

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GREAT NORTHERN CAPITAL.

The result of the Great Northern Railway Company's issue of 4,750,000 Preferred Ordinary Stock and 4,500,000 Deferred Stock is satisfactory so far as recent issues go, for it is quite a common thing nowadays for underwriters to be left with 75 to nearly 100 per cent. of their underwriting commitments. In the case of the Great Northern, nearly half of each issue was subscribed by the shareholders and the public, the underwriters having to take the remaining half. Bearing in mind, however, the favourable terms upon which the issue was submitted to the shareholders and the public, and the preferential rights given to the shareholders, the company cannot claim any great credit for the result. To begin with, it was an unusual departure to allow the general public to subscribe at all in the case of an issue of this class, and that should have helped. The issue was freely advertised by the company, but in the City the manner in which the prospectus was drawn up was viewed with some criticism, not to say amusement. The official prospectus did not even condescend to state whether the dividends were being paid upon the Preferred Stock regularly, or whether anything at all was being paid upon the Deferred. Neither did it give any indication of the company's present position or prospects. It is, of course, neither desirable nor necessary that an undertaking of the standing of the Great Northern should enter into the ordinary company promoter's methods; but in these days investors are rightly critical of the wares submitted to them, and new issues are so numerous that they have not the time nor the inclination to look up for themselves the record of any particular security. There was no reason, for instance, why the Great Northern Company should not have reminded the investing public that the full dividend upon the Preferred stock has been regularly paid every year since its creation. There could have been no objection either to pointing out the yield on the stock at the issue price, namely, about 44 1/2 per cent. Some details might have been added in regard to the Deferred dividend, which was 2 1/2 per cent. last year, the same as for the previous year, and some reference might even have been made to the assistance given by the company during the coal strike period, which was last year's dividend, a particularly satisfactory example of the circumstances. A reminder that the company's official traffic returns show a continuous increase in business, last of over 4,300,000 tons, would have been perfectly in order. The prospectus, however, says nothing about any of these material points. But perhaps the real reason for the fortune of all was the persistent advertisement accompanying the prospectus of a public finance trade journal, the fine of one shilling. There is no denying that a threat of a general strike on the Great Northern system, the time unfortunately for the issue, caused a great deal of interest in the period the lists were being put out. No great amount of work was made possible by the report, although perhaps it did an amount of work which would have put the market into its proper place as a record incident. We can only add that the issue of the Great Northern stock was a success.

THE RAILWAY TIMES.

Established in 1837.

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

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

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F. M. E. ARMSTRONG, Manager & Secretary

It says "good deal" for the merits of the stocks offered by the Great Northern Railway that the subscriptions received amounted to so large a proportion of the total issue.

THE CONCILIATION BOARDS.

The Conciliation scheme provides that every Conciliation Board shall hold two ordinary meetings a year, at intervals of six months. We understand that these half-yearly meetings are now taking place on a number of railways, and it is pertinent to enquire what were the intentions of the Royal Commission of 1911 in regard to such meetings, bearing in mind that settlements arrived at are operative for at least twelve months, and longer if so agreed. It is well known that, in practice, the conditions of service of railway employees have been settled for periods varying from two to as much as four years and, therefore, it might be supposed that there would be no work for the boards during the currency of the settlements. If we turn to the report of the Royal Commission we find that the Conciliation Boards were to deal with questions of hours, wages or conditions of service, except questions of or bearing upon discipline and management. Such questions were to be "placed upon the agenda paper for reference to a Conciliation Board to be assembled under normal circumstances at intervals of six months." No further indication was given of the object to be achieved in calling the boards together; yet the boards *must* meet, notwithstanding that the wages and hours of the employees have been definitely fixed by a binding settlement. What, then, is the purpose to be served? We submit that the intention was to provide a means whereby the elected representatives of the great body of railway employees might meet representatives of the directorate and chief officers of their respective companies, at regular intervals, in order to afford them an opportunity of discussing matters as to which the men might feel that some change was necessary. In other words, the meetings were to serve as a means of ventilating grievances—imaginary or otherwise—thus preventing the accumulation of differences, small in themselves, but in the aggregate such as might lead to an acute situation comparable with that of August, 1911. In expressing this view we are fully aware of the absolute necessity of maintaining inviolate duly ratified settlements; also that the discipline and management of a railway must rest exclusively in the hands of the directors and officers, and that there are many questions which could not be submitted to an outside authority, such as an independent chairman, for his decision. But even with this proviso, we feel that nothing but good can come of frank and free discussions between responsible individuals representative of the employers and the employed, always provided that a spirit of reasonableness prevails on both sides.

These reflections are induced by the announcement of certain decisions by the Board of Trade in the capacity of interpreter of the Conciliation scheme. It appears that on several railways the men's representatives have sought to submit for discussion at the Conciliation Boards questions as to the classification of individual posts or groups of posts. Obviously it is for an employer to determine what class of man shall be employed to perform certain work, and how the component of a particular post shall be classed relatively to men in similar posts elsewhere; indeed, we fail to see how a question of classification could be settled at Conciliation Board meetings where it would not be possible to determine points of fact as to the volume and nature of the work done and other matters, such as the comparative degree of density of traffic. On this point the Board of Trade have ruled that "management" includes classification of posts, and a group of posts, when made in good faith and in the ordinary course of business by a

railway company, and therefore that such classification questions could not be discussed at Conciliation Board meetings; but if classification is made in bad faith or by way of victimisation or evasion or nullification of a settlement or award, then such classification would not fall under the description of management, and, in such case, the matter in dispute would be within the jurisdiction of the Conciliation Board. Another point of interpretation was on the question whether an employee of a class or grade whose interests had been dealt with and settled by agreement or otherwise could raise, during the period of operation of the settlement, an individual application within the purview of the general matters dealt with by the settlement. On this the Board of Trade have decided that it depends upon the terms of the particular settlement affecting the class or grade concerned, and that an individual application could only be properly made in cases where the matter raised had not been determined in the settlement.

We gather that these interpretations uphold the contention of the companies concerned; but we do not hold the view that this is a matter for exultation. Both parties should now carefully consider their position with the sole idea of so conducting themselves as to maintain the spirit of the Conciliation scheme. We do not profess to be able to advise on points of detail; but we do strongly counsel a policy of reasonableness whereby the spirit of amity which we believe now to exist between railway companies and their employees may be maintained and strengthened—and to that end every effort should be made to so conduct the half-yearly meetings of Conciliation Boards as to secure from them the maximum of advantage to all parties.

ELECTRIC TRACTION ON RAILWAYS.

The six papers on electric traction on railways which were presented to the joint meeting in Paris last week of the Institution of Electrical Engineers and the Société Internationale des Electriciens, covered an enormous field and led to an interesting discussion. The latter could not, of course, cover all the ground, but it brought out various additional facts. The papers, which were devoted to the high-tension direct-current system and to the single-phase system, contained a mass of technical detail, and discussion of relative advantages and disadvantages. It is probably safe to say that the believers in each system remain of the same opinion still, though their views may be somewhat qualified by a greater realisation of the importance of local conditions in any given case. The paper on American railway electrification was highly informative, though, as in the other papers, the conclusions were in the nature of things somewhat tentative. A comprehensive survey of all the most important types of petrol-electric cars for branch railway working, which was the subject of another paper, should leave no railway engineer in doubt as to the value of this method of traction, and may expedite its development. It is sorely needed, and not in this country alone. In this connection it may be mentioned that orders for petrol-electric cars have just been given to a British firm by such widely separated undertakings as the London and North Western Railway, the New Zealand Government Railways, and the Cuban Central Railways. Perhaps the most interesting of the papers from the practical man's point of view were those describing the electrification of the Paris suburban lines of the Western State Railway and of country lines of the Compagnie du Midi. The former has adopted direct-current traction, and the latter the single-phase system, and in the present state of the science the respective choices are just what might be expected. The Paris lines carry an enormous local traffic, while the Midi Company have to deal with a comparatively sparse traffic, much of it in mountain districts. Following the practice

now being so much advocated in America, the electric energy for the Paris lines will be purchased from an outside source. The Midi lines, on the other hand, will have their own power stations, and the prime mover will be water instead of steam. Abundant water power appears to be available among the hills, and several hydro-electric stations are being installed for the railway. The combination of such stations with alternating current traction is well known in Europe, and gives good results. In the case of Paris it is hoped that ultimately the power will be generated at the coalfields and led to Paris by cables. Many other interesting features will be found in the papers, abstracts of which are given in this issue. The papers are further evidence that large developments of electric traction are at hand.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railways for the week ended May 25 give a total of £2,252,350, which was earned on 21,770 miles, being at the rate of £103 9s. 2d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,411,340, with 21,662 miles open, or £111 6s. 4d. per mile. Thus there was a decrease of £158,984 in the receipts, an increase of 108 in the mileage, and a decrease of £7 17s. 2d. in the receipts per mile. It is to be noted that the figures for last year were for the week preceding Whit Monday, and this embraces the greater part of the holiday revenue.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £182,330 (or £8 15s. 10d. per mile) in the passenger receipts, and an increase of £24,091 (or 17s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-one weeks in the passenger receipts has been £1,745,772, while the aggregate increase in the goods traffic was £3,800,027. The aggregate receipts of the fifty-one railways for twenty-one weeks (December 20 to May 25) amounted to £45,408,508, in comparison with £39,603,675 last year, an increase of £5,804,833. As last week, we append a table showing the increase for the week this year, the increase for the corresponding week in 1912, and the week's increase or decrease in 1913, and for the same week as compared with 1911, together with the total increase for twenty weeks over 1912.

	Inc. for week May 29, 1912.	Inc. or Dec. May 24 1913.*	Gain or Loss on week 1913 over 1911	Total gain for 21 weeks over 1912.
Caledonian	+ 8,700	+ 3,800	+ 12,500	+ 258,000
Furness	+ 2,595	+ 194	+ 2,759	+ 50,932
Glasgow and S. Western	+ 2,100	+ 1,100	+ 3,200	+ 72,000
Great Central	+10,500	+ 1,600	+ 8,900	+ 477,500
Great Eastern	+22,100	+24,300	+ 2,200	+ 93,500
Great Northern	+20,700	+ 9,000	+10,800	+ 300,100
Great Western	+48,000	+31,000	+17,000	+ 673,000
Hull and Barnsley	+ 704	+ 2,210	+ 2,923	+ 57,992
Lancashire and Yorks.	+20,727	+28,959	+ 8,232	+ 249,298
London, Brighton & S.C.	+ 3,977	+ 7,057	+ 3,080	+ 65,120
London and N. Western	+67,000	+25,000	+42,000	+ 778,000
London & S. Western	+14,000	+13,000	+ 1,000	+ 109,500
Midland	+55,000	+15,000	+40,000	+ 799,000
North British	+ 7,600	+ 5,100	+12,700	+ 245,000
North Eastern	+25,000	+ 4,743	+30,743	+ 88,541
S. Eastern and Chatham	+18,012	+15,544	+ 2,469	+ 129,703

* The corresponding week in 1912, including Whit Sunday and the long distance holiday traffic. * If the receipts of the Taffery line are included, the figures for 1912 show a further increase of the Midland Railway receipts for 1913 stands at £222,900.

Temperance Among North Western Employees. Sir Gilbert Claughton is president of the Temperance Union of the London and North Western Railway, which met on May 23-24 at Chester for the annual conference, under the chairmanship of Mr. E. C. Grindley. Since 1904 the membership has increased from 4,720 to 23,791.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Monday, June 2.

Continuation Days.		Ticket Days.		Pay Days.
Mines	June 10	Mines	June 11	June 13
General	" 11	General	" 12	
Mines	" 24	Mines	" 25	" 27
General	" 25	General	" 29	
Mines	July 8	Mines	July 9	July 11
General	" 9	General	" 10	

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	£37,713,202	£37,700,000	£44,000,000
Total Reserve	£2,583,000	£2,777,447	£298,000
Proportion of Reserve			
to Liabilities	52.04 p.c.	50.80 p.c.	49.70 p.c.
Notes in Circulation	£28,200,000	£28,183,441	£28,054,000
Bank Rate*	4½ p.c.	4½ p.c.	3 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	1 p.c.
Bankers' Clearing House	£28,243,000	£37,175,000	£23,970,000
Silver bars, per oz. (spot)	27½	27½	27½
Consols (account)	74½	74½	77½
French 3 per cent. (acc.)	85½	85½	93½
Paris Cheque exchange	25½	25½	25½
New York 60 days ditto	\$4.83	\$4.83	\$4.84
Rio de Janeiro exchange	10½	10½	10½
Valparaiso 90-day exchange	10½	10½	10½
Calcutta transfers	18. 4d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	23. 0d.
Shanghai transfers	28. 8½d.	28. 8½d.	28. 0d.

* BANK RATE FLUCTUATIONS 1908 TO DATE.									
5	per cent.	Jan. 2, 1908	5	per cent.	Oct. 21, 1909	4	per cent.	Nov. 30, 1911	
5½	"	Jan. 16, 1908	4½	"	Dec. 9, 1909	4	"	Jan. 25, 1911	
4½	"	Jan. 23, 1908	4	"	Jan. 5, 1910	3½	"	Feb. 15, 1911	
3	"	Mar. 5, 1908	3½	"	Jan. 19, 1910	3	"	Mar. 4, 1911	
4½	"	Mar. 19, 1908	3	"	Feb. 19, 1910	4	"	Sept. 20, 1911	
2½	"	May 28, 1908	4	"	Mar. 17, 1910	3½	"	Feb. 5, 1912	
2½	"	Jan. 14, 1909	3½	"	June 1, 1910	3	"	May 9, 1912	
2½	"	Apr. 14, 1909	3	"	June 8, 1910	4	"	Aug. 9, 1912	
4	"	Oct. 7, 1909	4	"	Sept. 29, 1910	4	"	Oct. 1, 1912	
1	"	Oct. 14, 1909	5	"	Oct. 20, 1910	4½	"	Apr. 17, 1913	

The figures of the Bank Return this week do not indicate any very large or important changes. The sums received from abroad amounted to £283,000, but £60,000 was withdrawn chiefly for Germany, and something like £211,000 was taken for the provinces, while the active circulation of notes contracted to the extent of £111,000, thus leaving the Reserve £120,000 better. The prospect of a reduction in the Bank Rate has not improved, and seeing that our large subscription to foreign loans will have the effect of diminishing the resistance, this country is normally able to offer to the autumn drain of gold the outlook indicates the likelihood of high rates for some time to come. Speculators whether in stocks or commodities must make their accounts pure with that. During the week the market thought fit again to reduce the amount of its indebtedness to the Bank as is shown by a decline of £1,020,000 in Other Securities, but this brought Private Deposits down £1,050,000 to £70,718,000, which is too low to be permanent. Government Securities were unchanged, and Public Deposits but £87,000 lower at £13,863,000. As the result of all changes the proportion borne by Reserve to the liabilities of the Bank is 11 per cent up at 52 per cent, a very satisfactory figure.

The account which we brought to a conclusion on Friday has been complete, and a disappointment to many. Hopes had been founded upon a general rise of prices following upon the termination of the long position account which had extended over 21 days, and we thought to have exhausted the patience of speculators and operators.

It was supposed that the brighter outlook in Eastern Europe would at first have its natural effect upon the Home Railways, and induce them to bid for established stocks in the Home Rails, with something like the heartiness that in 1910 would justify. Unfortunately, the Eastern railway features but partially cleared up, and that important anchorage of the position loosened such an anchorage of new issues upon the market that holders of any kind of stock were to be found among those buried under the obligations implied. Hence prices were made up in almost every department of the market at a lower level. A few exceptions occurred among United States railways, Union Pacific rising $1\frac{1}{2}$ and Louisville $\frac{3}{4}$. Guatemala 4 per cents, rose $\frac{3}{4}$, the preference stock of Watney, Coombe and Reid, $\frac{3}{4}$. These were practically all. The remainder, so far as they moved at all, slipped down. Of the thirteen most active stocks in the Home Rail market the average decline was $2\frac{3}{4}$ per cent. on making-up prices at the previous carry-over. On that occasion there had been some complaint of the high rates demanded by bankers on loans to the Stock Exchange. This time the charges were about $\frac{1}{4}$ per cent. less. The banking fraternity were not much disposed to make any reduction, as it tears the task of realising the securities offered should any need arise. However, by playing off one bank against another, the reduction, such as it was, generally obtained.

Last Saturday, after the excitement of the Chinese loan, the markets presented a steady tone without much indication of activity. Every one apparently expected an improvement in the ensuing week, and on Monday the expectation at the beginning of the day seemed likely to bring its own fulfilment. Consols rose $\frac{3}{4}$, and there were numerous advances in Home Rails as well as in Canadian and foreign rails, but the improvement did not last. New issues looming in the distance exercised an intimidating influence, which increased the following day, when many underwriters, finding it impossible to sell new scrip allotted to them, were obliged to realise upon established stocks in order to fulfil their engagements. Home Rails, trunks, Canadas and Argentine railways all suffered in consequence, while United States railways were struck by the difficulties encountered by several companies in growing short-dated bonds. On Wednesday, Germany came off a strong demand for gold and complications, suggesting the possibility of more war developed in the Balkans. The decline in Americans, therefore, continued, and most of the active stocks, including Home Rails, followed suit. There was little dissimulation as to merit in the stock sold. There were chosen in which the market was widest, and among the whole the best were the worst sufferers. The next day the losses again prevailed, and the markets were without a redeeming feature, but on Friday, although prices continued to reveal that there was more evidence of the existence of paper. The signature of peace between Turkey and the Allies was a strengthening factor, though rumour was rife of Balkan attack upon Serbia. By the end of the day Consols had declined $\frac{1}{4}$, India $\frac{3}{4}$ per cent. $\frac{1}{4}$. Home Rails also fell, but the declines here were but small. Canadas were down, trunks were flatter; Mexicans, South American rails became heavy in the afternoon. The most encouraging features were the rises of $\frac{1}{4}$ which occurred in British Deferred, Hull and Barnsley, and in Metropolitan in 1910-11.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Rails.</i>			Central London	—	—
Consols, 2½ per cent.	—	—	Do. Deferred	—	—
Do. (acc.) 2½ per cent.	—	—	City and S. London	—	—
<i>British Rails.</i>			East London Co.	—	—
Ferry Deferred	—	—	Larne	—	—
Caledonian	—	—	Great Central Pref.	—	—
Do. Pref. Con. Ord.	—	—	Great Eastern	—	—
Do. Def. Con. Ord.	—	—			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Gr. Nthn. Pref. Con. Ord.	—	—	Eric Common	—	—
Do. Def. Con. Ord.	—	—	Do. 1st Preference	—	—
Great Western	—	—	Do. 2nd Preference	—	—
Hull and Barnsley	—	—	Illinois Central	—	—
Lancashire & Yorkshire	—	—	Louisville & Nashville	—	—
London, Br. & S. Coast	—	—	Missouri Kans. & Texas	—	—
Do. Deferred	—	—	New York Central	—	—
London Chat. & Dover	—	—	N.Y., Ont. & Western	—	—
London & N. Western	—	—	Norfolk & Western	—	—
London & S. Western	—	—	Do. Preferred	—	—
Do. Def. Con.	—	—	Pennsylvania	—	—
Metropolitan	—	—	Reading Common	—	—
Metropolitan District	—	—	Southern Pacific Com.	—	—
Midland Def. Ord.	—	—	Southern Common	—	—
North British Pref. Ord.	—	—	Do. Preferred	—	—
Do. Def. Ord.	—	—	Union Pacific	—	—
North Eastern Cons.	—	—	Do. Preferred	—	—
North Staffordshire	—	—			
South Eastern	—	—	U.S. Steel Corp. Com.	—	—
Do. Deferred	—	—	Do. 7 p.c. Cum. Pref.	—	—
Tait Vale	—	—			

Foreign Railways.					
Underground Electric	—	—	Antofagasta Def. Ord.	—	—
Do. 4½ p.c. Bonds.	—	—	Argentine Gt. Western	—	—
Do. 6 p.c. Bonds	—	—	Buenos Ayres & Pacific	—	—
			Buenos Ayres Gt. Strm.	—	—
			Buenos Ayres Western	—	—
			Central Argentine	—	—
			Do. Deferred	—	—
			Cent. Uruguay of Mont.	—	—
			Cordoba Cent. Ord.	—	—
			Do. 1st Pref.	—	—
			Costa Rica	—	—
			Cuban Central	—	—
			Leopoldina	—	—
			Mexican Ordinary	—	—
			Do. 1st Pref. 8 p.c.	—	—
			Do. 2nd Pref. 6 p.c.	—	—
			Nitrato Ordinary	—	—
			Ottoman (Smyrna to Aidin) ..	—	—
			Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, May 28, compared with that for the previous week, shows the following changes:—

May 29, 1912.	BANKING DEPARTMENT.	May 21, 1913.	May 28, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,236,456	Reserve	9,227,394	3,232,160	4,856	—
20,185,798	Public Deposits	13,946,450	13,862,669	—	83,481
41,229,314	Other do.	40,720,211	39,714,758	—	1,005,453
11,896	7 Day Bills	12,822	24,746	11,924	—
	Assets.			Decrease.	Increase.
14,155,013	Govt. Securities	12,802,275	12,802,275	—	—
36,182,319	Other do.	31,881,031	30,938,791	1,192,241	—
27,077,815	Notes	26,317,290	26,456,870	—	149,670
1,180,316	Gold and Silver	1,159,273	1,129,692	29,581	—
				1,238,604	1,238,604
				Increase.	Decrease.
2,856,131	Reserve	27,776,473	27,906,562	120,089	—
16,716 p.c.	Ratio	50.80 p.c.	52.04 p.c.	—	—
3 p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
	3 p.c. Market Rate	3½ p.c.	3 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
37,880,475	Coin and Bullion	36,247,630	36,285,985	38,245	—
56,190,475	Notes Issued	54,667,660	54,735,355	38,245	—
28,961,661	Circulation	28,980,490	28,269,065	—	111,425

The Great Northern Issue. The result of the recent public issue of £750,000 preferred converted ordinary and £500,000 deferred converted ordinary stock of the Great Northern Railway Company shows that underwriters of the preferred stock will receive approximately 53 per cent. and of the deferred stock about 47 per cent. The list of applications closed on the night of May 24, and the allotment letters were all posted on the first post the next day.

The Over Junction at Earl's Court. By the completion of the work of constructing a fly-over junction near Earl's Court Station of the Metropolitan Railway, the electric train service can be increased from 42 to 50 trains per hour. Originally, down trains from the City proceeding to Hammersmith had to cross the Putney line on a level, and trains from Putney had to cross the down Hammersmith line. Now the down line to Hammersmith passes under the up line from Putney, enabling up trains from both branches to be brought on to the north side of the station, and down trains can leave the station without crossing any other tracks.

BOARD OF TRADE RAILWAY RETURNS FOR 1912.

PRELIMINARY SUMMARY.

We give below the preliminary summary of the Return relating to the Railways of the United Kingdom for the year 1912, issued by the Board of Trade on Tuesday. The figures for 1912 are subject to revision in the Annual Return, but they are, no doubt, as usual, practically correct. For comparison with the years 1910 and 1911 the figures for those years are included in the table, and the principal changes will be seen at a glance.

LENGTH OF LINE OPEN FOR TRAFFIC.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Single	Miles, 10,311	Miles, 10,306	—
Double or more	13,106	13,136	+
Total	23,417	23,442	+

AUTHORISED CAPITAL.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
By Shares and Stock	£ 1,002,220,979	£ 1,008,709,000	+
By Loans and Debenture Stock	399,108,921	401,951,000	+
Total	1,401,329,900	1,410,723,000	+

PAID-UP CAPITAL.

(The figures in *italics* show the nominal additions to capital included in the figures in Roman type.)

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Ordinary	493,181,151 <i>92,703,212</i>	493,081,000* <i>92,983,000</i> +	403,151 279,758
Preferential	317,770,017 <i>45,911,615</i>	356,117,000* <i>15,911,000</i> +	8,316,983 645
Guaranteed	125,303,146 <i>17,060,995</i>	125,300,000 — <i>17,061,000</i> +	3,146 5
Loans	12,005,163 <i>5,779</i>	12,324,000 + <i>6,000</i> +	318,837 221
Debenture Stock	345,155,884 <i>41,970,886</i>	347,912,000 — <i>41,76,000</i> —	2,486,116 14,886
Total	1,324,018,301 <i>198,682,517</i>	1,371,704,000 + <i>198,734,000</i> +	10,715,639 264,477

The decrease in the total amount of Ordinary Capital and the greater part of the increase in the total amount of Preferential Capital are due to the vesting of the undertaking of the London, Tilbury, and Southend Railway Company in the Midland Company.

NUMBER OF PASSENGERS CONVEYED, EXCLUSIVE OF SEASON TICKET HOLDERS.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
1st Class	No., 30,162,733	No., 30,032,000	—
2nd Class	25,764,232	25,048,000	—
3rd Class	1,279,590,925	1,249,406,000	—
Total	1,326,516,990	1,294,486,000	—

HOLDERS OF SEASON OR PERIODICAL TICKETS.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
No., 779,173	No., 780,000	No., 68,837	+

The increase in the number of holders of season and periodical tickets is due to the increase in the number of holders of tickets for the London, Tilbury, and Southend Railway Company, which was transferred to the Midland Company.

QUANTITY OF MINERALS AND GENERAL MERCHANDISE CONVEYED.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Minerals	Tons, 409,812,101	Tons, 401,301,000	—
General Merchandise	113,750,977	118,720,000	+
Total	523,577,178	520,021,000	—

NUMBER OF MOTOR TRAVELLERS BY TRAIN.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Passenger Traffic	Miles, 270,275,892	Miles, 288,892,000	+
Good Traffic	156,300,200	151,861,000	—
Mixed Traffic (Passenger and Goods)	1,856,970	17,3,000	—
Total	428,433,062	442,546,000	+

GROSS RECEIPTS.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
From Passenger Traffic	£ 3,520,447	£ 3,638,000	+
1st Class	2,013,559	1,880,000	—
2nd Class	33,705,315	31,360,000	—
Season Tickets	4,922,511	5,080,000	+
Excess Luggage, Parcels, &c.	8,511,866	8,677,000	+
Mails	1,281,258	1,347,000	+

Total from Passenger Traffic	57,955,007	54,282,000	—
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From Goods Traffic:			
Merchandise	32,074,711	33,127,000	+
Live Stock	1,164,579	1,440,000	—
Minerals	29,745,735	29,118,000	—

Total from Goods Traffic	63,285,055	64,015,000	+
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Steamboats, Canals, Harbours, Docks, &c.	5,259,392	5,506,000	+
Miscellaneous	4,699,516	4,765,000	+

Total Steamboats, &c. and Miscellaneous	9,958,908	10,271,000	+
Total Gross Receipts	127,199,570	128,568,000	+

WORKING EXPENDITURE.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Maintenance of Way, Works, &c.	£ 11,761,070	£ 11,706,000	—
Locomotive Power	21,019,240	21,776,000	+
Repairs and Renewal of Carriages and Wagons	6,963,984	7,143,000	+
Traffic Expenses	22,528,948	23,447,000	+
Rates and Taxes	5,078,853	5,111,000	+
Other	11,206,329	11,391,000	+
Total	78,477,824	81,174,000	+

Net Receipts	48,581,746	47,394,000	—
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RAILWAY ACCIDENTS IN 1912.

Statistics compiled by the Board of Trade, showing the number of persons killed or injured by railway accidents in the United Kingdom during the year 1912, compared with the corresponding figures for the years 1911 and 1910.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
No., 779,173	No., 780,000	No., 68,837	+

The increase in the number of persons killed or injured by railway accidents in 1912 is due to the increase in the number of persons killed or injured by accidents on the London, Tilbury, and Southend Railway Company, which was transferred to the Midland Company.

—	1911.	1912 (Preliminary Figures).	Inc. or Dec. over 1911.
Minerals	Tons, 409,812,101	Tons, 401,301,000	—
General Merchandise	113,750,977	118,720,000	+

The increase in the number of persons killed or injured by railway accidents in 1912 is due to the increase in the number of persons killed or injured by accidents on the London, Tilbury, and Southend Railway Company, which was transferred to the Midland Company.

electric current is obtained by 100,000 ft. of wire on the one line and 100,000 ft. of 10,000 ft. of 10,000 ft. on the other, the resistance has fallen to 0.001 ohm with a head of 250 m. The resistance loss which they can furnish amounts to a negligible value. This power, thanks to the large reservoirs connected at the head of the pipelines, may reach 18,000 h.p. or greater depending obviously upon the demand, and will be converted to current for the train service.

The station consists of generating sets (three for each section, at 500 h.p. each, and able to take 25 per cent. extra) and a synchronous alternator of 3,000 k.v.a. generating current at 11,000 volts, 15 cycles. These turbines, of water-wheel-turbine type, are of the Francis type for the fall at Canterlet, and of the Pelton type for the fall at Canterlet. The other two alternators at a speed of 500 revs. per minute, the others at a speed of 1,200 revs. per minute. The station also contains four continuous current generating sets for the operation of the alternators and auxiliary services and for traction. Each set consists of a turbine and a dynamo in a common frame. An oil switch connects each train locomotive to the 250-volt busbars.

The station of 1913 has not yet been started. From the preliminary survey as to the energy obtainable in this area from the available water supply, the station will have an output of about 1,000 h.p. The sub-stations will be five in number, and are placed at Montreuil, Lannemezan, Lannemezan, Lannemezan, and Lannemezan. Their normal output is 2,500 h.p. each, and will take an overhead capacity of 3,750 k.v.a. for one hour and 5,000 k.v.a. for one or two minutes.

In the case of the station, the apparatus comprises:

Two 250-volt busbars connected with two high-voltage busbars and protected by an electrolytic solution, connected with a clanking rod.

The transformer stages with the current and pressure transformers necessary for the measuring instruments, and connected current circuit-breakers.

A 250-volt busbar.

Two 250-volt busbars, connected with the 250-volt busbar, with oil-switches and circuit-breakers.

Two 250-volt busbars, connected with the measuring instruments.

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the energy given in by the motors, either to the transmission regenerative braking, or else to resistances.

The motor cars can haul over the above gradients a train of 100 tons, motor-car included, at a speed of 65 km. per hour, and on the down grade electric braking secures all the conditions indicated above, but without always returning current to the line.

Three of the locomotives tested satisfied the conditions imposed. These locomotives were constructed by the Ateliers de Constructions Electriques du Nord et de l'Est, by the Compagnie Francaise Thomson-Houston, and by the Compagnie Francaise Westinghouse. The motor-car constructed by this latter firm also satisfied the conditions. All the locomotives have three driving axles and a leading axle at each end. The locomotive made by the "Ateliers du Nord et de l'Est" belongs to a type known in America as "geared". The test locomotive weighs 80 tons, and current is taken from the line by two pantographs. The motors are of the Latour series-repulsion type. They are designed to start as repulsion motors and to change to series motors automatically as soon as the speed reaches 25 km. per hour, when corresponds with synchronism. Each motor is able to develop 300 h.p. for 6 hours, and 500 h.p. for 1 hour.

The Compagnie du Midi has ordered eight locomotives of this type, with certain modifications, as follows:

The power to be increased to 1,500 h.p. continuously, or 1,800 h.p. for one hour, with a maximum speed of 90 km. per hour. The two leading axles to be replaced by two bogies. The repulsion working at starting to be suppressed, and the electric coupling of the axles to be retained at all speeds.

The electric regenerative braking, which has given good results, to be retained. The locomotive to weigh 90 tons.

The locomotive made by the Compagnie Francaise Thomson-Houston is equipped with two motors only, and the use of connecting rods has been unavoidable. Two idle shafts, the bearings of which are fixed on the sole bars at the same level as the bearings of the driving axles, serve as links between the motors and the driving wheels, and for that purpose they carry cranks at each end coupled by connecting rods, firstly to crank pins on the shafts of the motors, and secondly to crank pins on the outer driving wheels. There are also connecting rods coupling the three driving wheels on each side. The locomotive weighs 80 tons, and current is taken from the line by means of two pantographs. The electrical control is effected by varying the voltage supplied to the motors, requiring the use of contractors connected to tappings on the secondary of the main transformers.

The motors are of the series-repulsion type, and the connections are automatically made for repulsion working from speed below 25 km. an hour. As in the case of the locomotive supplied by the Ateliers du Nord et de l'Est, many details of internal arrangements of parts leave much to be desired. The makers are engaged on a new design to get rid of the faults which have been pointed out, after which new plans will be submitted to the Compagnie du Midi for further consideration.

The Westinghouse locomotive is equipped with two motors, requiring the use of idle shafts and connecting rods. But in the locomotive the rotary motion of the idle shaft is obtained by means of a pinion on the motor shaft and a spur wheel on the dummy shaft outside the sole bar. This arrangement allows the motors to be run at a much greater speed than that of the wheels.

The third locomotive weighs 82 tons, and current is taken from the overhead conductor by two pantograph collectors. The electrical control is effected by varying the voltage supplied to the motors by means of contractors. The motors are of the Latour series type and work in series all the time. They have top of ventilation, and can develop 600 h.p. for 6 hours, and 700 h.p. for 1 hour. The motors are not designed to repulsion working.

The motor cars supplied by the Westinghouse Company are of the 1913 and 1914 class carriages. There is a luggage compartment, and second class compartments with 48 seats, and a 1913 class compartment, and a high-tension compartment. The motor car and pneumatic apparatus is housed under the motor car. Each of the two bogies, of the Brill type, has 10,000 lbs. weight. The motor car has two pantograph collectors on the overhead. The motor car weighs 55 tons when in running order. The motor car is one of the compensated series type, with 1,500 h.p. continuous, and 1,850 h.p. for one hour.

The report states that the carriage of nitrate continues to increase, the total tonnage in 1912 to both ports being 743,622 tons, as against 687,440 in the previous year. Two new plants commenced working in 1912 and two which had been shut down were re-started. The working expenses of the railway were 2,306,504 higher, the ratio of the total expenditure to gross receipts being 50.83 per cent, compared with 53.33 per cent in 1911. This increase has been caused by additional contributions to renewal funds, increased cost of coal and expenditure in maintenance of rolling stock and wages. The results of working the Aguas Blancas Railway for the year under review have been satisfactory. Good progress has been made in the construction of the railways in Bolivia. The Rio Mulato to Potosi line was provisionally opened to traffic. On the Cochabamba Section the rails have been laid as far as Chumani (kilometre 105) and final surveys for carrying the line through to Cochabamba are in hand. On the Uyuni-Tupiza section the rails were laid to kilometre 53. The board are examining the question of changing the gauge of the company's own lines from 2 ft. 6 in. to 1 metre, as they are convinced that the time has now arrived for this work to be undertaken. The growth in traffic, the greater capacity and economy in working a wider gauge, and the expense and disadvantage of breaking gauge at Uyuni make the change necessary. A direct line is being constructed between Antofagasta and Mejillones to improve the connection between the two ports. It has been decided to double the 30 kils. of the main line between Antofagasta and Portezuelo, this being the most congested section of the railway. The Chilean Government has been asked to allow the extension of No. 2 water main from Prat to Antofagasta, and the laying of a new pipe line from Antofagasta to Mejillones. The board regret to record the retirement of Mr. D. Simson, and they have also to report the death of Mr. Glen and of Mr. Underwin, who was chairman of the company for many years. To fill the vacancies thus created, Mr. F. W. Barrow, Mr. A. H. A. Knox Little and Colonel Le Roy Lewis, were appointed directors, and their election will be submitted for confirmation at the forthcoming general meeting.

ORIENTAL RAILWAYS EXPLOITATION CO.

The report for 1912, published by the Oriental Railways Exploitation Company, shows net profits of 78,016,374, (6,195,607) £, inclusive of the carry-over of 1,474,070 £, as against 1,314,023 £, twelve months previously. It is proposed to raise the dividend from 7 per cent, to 8 per cent, while special reserves are increased by 2,000,000 £, to 7,000,000 £, and 1,432,235 £ is carried forward. The board decided to exercise the option granted by the Bank for Oriental Railways, of Zurich, for the acquisition of the total share capital of the Salonica-Monastir Railway Company. During the eight months since October last large losses of revenue have been caused through the Balkan War, for the indemnification of which, as well as for the rolling stock commandeered and permanent material damaged, energetic measures are to be taken, for which under the support of the Austrian Government is assured.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

REPORT FOR THE QUARTER ENDED MARCH 31, 1913.

The Chief Commissioner, Mr. J. B. Johnson has reported to the State Government his report on the working of the Government Railways for the quarter ended March 31, 1913.

The principal details are as under, viz:

Railways.	In 1912 compared with corresponding quarter of 1911.
Revenue ..	£1,200,188 .. 1,114,000
Expenditure ..	£1,000,000 .. 912,000
Number of passengers ..	2,400,000 .. 2,111,880
Tonnage ..	2,700,000 .. 2,520,000
Losses per mile ..	£100 .. £125

British Thomson-Houston Company. At the 25th AGM, held at the British Thomson-Houston Company, on Wednesday, the Chairman (Mr. J. F. Naughton) said the past year had been a very satisfactory one from the point of view of orders received. Both in the home and export trade they had had record figures, for their deliveries had not been satisfactory.

On the subject of the railway, the Chairman said that the company had been successful in securing the order for the construction of the railway from the Government, and that the company had been successful in securing the order for the construction of the railway from the Government, and that the company had been successful in securing the order for the construction of the railway from the Government.

Manila Electric Railroad and Lighting Corporation. The directors of the Manila Electric Railroad and Lighting Corporation have reported to the shareholders for the year ended December 31, 1912, a net profit of \$1,440,890, or 10.98 per cent, compared with a net profit of \$88,098,571, or 12.87 per cent, in 1911. The net earnings for the year were \$8,275,182, or 7.68 per cent, compared with \$8,275,182, or 7.68 per cent, in 1911. The net earnings for the year were \$8,275,182, or 7.68 per cent, compared with \$8,275,182, or 7.68 per cent, in 1911. The net earnings for the year were \$8,275,182, or 7.68 per cent, compared with \$8,275,182, or 7.68 per cent, in 1911.

Bengal Doonars Railway. The annual report of the Bengal Doonars Railway for the year 1912, published in 1913, shows a net profit of £1,440,890, or 10.98 per cent, compared with a net profit of \$88,098,571, or 12.87 per cent, in 1911. The net earnings for the year were \$8,275,182, or 7.68 per cent, compared with \$8,275,182, or 7.68 per cent, in 1911. The net earnings for the year were \$8,275,182, or 7.68 per cent, compared with \$8,275,182, or 7.68 per cent, in 1911.

New Station at Letchworth Garden City. The Letchworth Garden City Railway Company has announced that it has decided to build a new station at Letchworth Garden City. The new station will be built on the site of the old station, and will be a two-story building, with a platform and a waiting room. The new station will be built on the site of the old station, and will be a two-story building, with a platform and a waiting room.

Objection to Caledonian Sunday Trains. The Caledonian Railway Company has announced that it has decided to run Sunday trains between Glasgow and Edinburgh. The new trains will be run on the Caledonian Railway, and will be a two-story building, with a platform and a waiting room. The new trains will be run on the Caledonian Railway, and will be a two-story building, with a platform and a waiting room.

GENERAL NEWS.

OPENING OF THE PACIFIC SECTION CANADIAN NORTHERN RAILWAY.

An official opening of the Pacific section of the Canadian Northern Railway—Canada's third transcontinental line—took place on May 14, from Port Mann terminal out to the railroad, at Mile 111, a little above Spuzzum. This part of the Mackenzie and Mann line is stated to have been completed, in perhaps the shortest time in railway history with regard of such solidity and finish. A very considerable portion of the distance was negotiated at 55 miles per hour speed. The maximum gradient is but 3-10ths of one per cent.

THE ENGLISH CHANNEL FERRY SCHEME.

It is reported that in the near future the Inter-Continental Ferry Company will arrange a meeting with representatives of the London, Brighton and South Coast Railway and of the French Government Railways, in order to settle the question of obtaining surveys and estimates with a view to calling for tenders for the construction of steamships to transport trains from Newhaven to Dieppe, and for the provision of the necessary piers in those ports. It is recognised that the ferry service will save nearly an hour at each port, and that in conjunction with an improved train service, which is to be shortly inaugurated between Paris and Dieppe, the time taken by passengers between London and Paris would be reduced to six hours. The fruit, flower and vegetable trade from as far off as the South of France could be conducted throughout in the vehicles in which the produce would be taken to the London markets.

RAILWAY LABOUR QUESTIONS.

ENGINEERS' REFUSE AMALGAMATION WITH THE NATIONAL UNION.

On Saturday last the annual private conference of the Associated Society of Locomotive Engineers and Firemen decided by 55 delegates to four to remain independent of the National Union of Railwaymen. The decision was embodied in the appended resolution:—

"That, reviewing the splendid results achieved by our clerks during the national strike, and the excellent record of the Midland Railway, whereby, through the co-operation of our clerks, we have stood without losing the principle that the location of our tasks must be in accordance with the right to express an opinion, and assert our position, and in view of the increased number of our trade unionists, we feel that the only way in which we can best protect our interests is by remaining independent of the National Union of Railwaymen, and by continuing to work for the improvement of our conditions of service, and for the betterment of our position, in accordance with the principles of the National Union of Railwaymen."

During the discussion on the resolution, it was pointed out that the Engineers' Society has a membership of 95 per cent of the total number of engineers and firemen, and for its wealth, power, and exclusiveness had been described as the "aristocratic trade union."

The executive committee in their report stated that the eight-hour working day was the first item of their national programme. The augmentation of duty with rigid regulations which had been put into operation since the drafting of the national programme in January, 1907, more than justified their claim to an eight-hour day. In the acceptance of an eight-hour day, however, they would require the necessary safeguards in the mileage and wages clauses in order that protection might be afforded the men against having to run an unlimited number of miles in eight hours.

PROMOTION CONFERENCE ON THE NORTH EASTERN.

Last August a conference of North Eastern Railwaymen met at Newcastle to discuss the question of promotion in all grades, and the outcome was the appointment of a committee of the men to confer with the company's officials. This committee has reported that a scheme had been agreed upon which would be laid before a special meeting of the conciliation board to be held at York. New conditions of working, such as the building of a larger type of locomotive—these, in many cases, taking the place of two smaller ones—have led, so the men assert, to the necessity for a reorganisation of the promotion list. The company have expressed their willingness to give favourable consideration to any new scheme the men may formulate.

NORTH EASTERN CLERKS AND DEPARTMENTAL ROUTINE.

A largely attended meeting of representatives of the North Eastern Railway Clerks at York, on Saturday, considered the

reply of Mr. A. Kaye-Batterworth, general manager, to the memorial asking him to receive a deputation with regard to the new salaries scale. Mr. Kaye-Batterworth's reply was as follows:—

"With reference to my letter of the 10th inst., I have to say that if the clerks desire an interview, there will be no difficulty in their obtaining this in the usual way, by applying to the heads of departments. It is not our practice for deputations to be received on questions of salaries or other conditions of service, either by myself or the directors, until the questions which it is desired to raise have been dealt with departmentally."

The meeting passed a resolution offering that in connection with the Insurance Act the Chairman and General Manager received a deputation which had not been before the heads of departments, and that the general managers of all other companies received joint deputations without insisting that heads of departments should first be consulted. The meeting condemned "the dilatory, exceptional, and altogether unsatisfactory manner" in which the general manager had dealt with the matter, and instructed the secretary of the Railway Clerks' Association to take steps to ensure that the joint deputation be received without further delay.

In the discussion it was contended that in his evidence before the Royal Commission on the question of conciliation, Mr. Batterworth stated that he was at all times prepared to receive deputations of delegates representing the men. That applied particularly to the unformed grades, and the clerks argued that they should receive precisely the same treatment.

RAILWAY CONSTRUCTION SCHEMES.

IMPORTANT SOUTH AFRICAN PROGRAMME.

The report of the South African Railway Board recommending the construction of new railways in 1913-14 is largely based on the abandoned programmes for 1912-13. The whole programme totals up to 704½ miles of new railways, to be constructed at a cost of £3,117,225. In the Cape Province, it is proposed to construct 300½ miles of new line at an average cost of £3,669 per mile; total cost, £1,127,640. In the Transvaal, 101 miles at £4,012 per mile, total, £406,200. In the Orange Free State, 106½ miles at £4,159 per mile; total, £462,449. In Natal, 130½ miles, which, notwithstanding that 50½ miles are to be on the two-foot gauge, will cost £4,057 per mile, or £530,407 in all. On May 28 House of Assembly read the Railways Construction Bill a second time. The Bill provides for the construction in the different provinces of 704½ miles of railway, at an expenditure of £2,731,631.

GREAT WESTERN IMPROVEMENTS AT PLYMOUTH.—Desiring to make certain extensions of engine shed and other accommodation at Laura, together with the doubling of the main line to Plymouth from Laura onwards, the Company will complete the purchase from Plymouth Council of the sewage tanks at Laura agreed to be purchased during the managership of Sir James Fergus for £2,200, and also to acquire from the Corporation a piece of land contiguous to the railway between Chudleigh Road and the line to Friary Station, containing approximately 10½ acres, for £8,400. In doubling the line, the company will cross the main road from Plymouth to Plympton at the foot of Trefusis Hill by means of a girder bridge over the roadway, and the existing bridge will be removed. The span of the new bridge will be 40 feet throughout.

A LONDON AND NORTH-WESTERN WIDENING.—Notice has been given to the local authorities at Rhyl that the London and North Western Railway Company intend at once proceeding with the widening of their Chester to Holyhead line between Abergele and Llandudlas.

PERU PROPOSALS.—Important schemes for new railways are to be submitted to the Peruvian Congress in July.

BIRMINGHAM STATION IMPROVEMENTS.—The London and North Western is rebuilding the facade of New Street Station, where the Queen's Hotel is being entirely remodelled. The designs show a very handsome building, and the work will practically double the accommodation.

A FIEDER TO THE LANCASHIRE AND YORKSHIRE RAILWAY.—On May 23 the Light Railway Commissioners held an inquiry into an application for an Order authorising the raising of the necessary capital for and the construction of a line connecting Barnoldswick with the Lancashire and

Yorkshire system at Gisburn. It was stated that owing to the development of the cotton trade the line connecting the town with the Midland Railway at Earby had proved insufficient to cope with the traffic. One of the grievances of the manufacturers was that instead of being able to take advantage of the markets and feed their looms as it were from hand to mouth, they had to stock large quantities of raw material in order to keep their business going. This entailed a large amount of capital and considerable loss. The estimated cost of the scheme was 200,000. If at any future time it was thought advisable by the Midland Railway and the promoters to make a connection, the levels are such that no physical difficulty would be experienced in linking up the two systems.

PERSONAL.

Mr. E. Parry, of Leamington, chairman of the Midland Railway and Wagon Company, Limited, has been appointed a director of the Charnwood Forest Railway Company.

The Titanium Alloy Manufacturing Company, Niagara Falls, New York, have appointed T. Rowlands and Company, Ltd., Edin. Tool Works, Stanforth Road, Sheffield, as their European agents.

Mr. John A. F. Aspinall, general manager of the Lancashire and Yorkshire Railway, has been elected a member of the Council of the Institution of Civil Engineers, which will take office on the first Tuesday in November next.

Mr. A. D. Chapman, assistant superintendent (maintenance) South African Railways, Port Elizabeth, has been granted six months' leave of absence, and is being relieved during this period by Mr. H. L. Pybus, assistant superintendent (maintenance) Bloemfontein.

Mr. M. D. Robinson, new construction engineer, Johannesburg, of the South African Railways, has been granted six months' extended leave of absence. He will be relieved during this period by Mr. N. K. Pretorius, resident engineer, Lindley Road-Sandek Construction.

Mr. L. L. W. Wanklyn, general executive assistant of the Canadian Pacific Railway, is one of the directors of the Canadian Autos Company, which has received a Federal charter to run motor omnibus services in any city in Canada. Services are about to be started in Montreal with vehicles supplied by the works of the London General Omnibus Company. The British directors of the company include Lord Maitland, Mr. D. McMaster, K.C., M.P., and Mr. D. Duff, a director of the London General Omnibus Company.

Retired Army Officers as Railway Managers.—Captain Wilfrid C. Dumble, who six years ago, on leaving the Army, became general manager of the London General Omnibus Company, has performed a notable work in organisation during that period. The company has absorbed most of its competitors, and now it has been amalgamated with the Underground Electric Railways Company of London. Captain Dumble's retirement, a writer in the *Globe* remarks, recalls the fact that in the early days of railways retired Army officers were generally chosen as the general managers of English railways, owing to disciplinary powers being considered an essential for the position. One of the most celebrated of these military managers was Captain Huish, of the London and Birmingham Railway, a renowned martinet. Tradition asserts that the first station on the site of the present Willesden Junction owes its origin to the fact that the gallant captain's private residence was in the immediate neighbourhood.

MANAGERSHIP OF THE LONDON AND NORTH WESTERN.

MR. GUY CALTHORPE TO SUCCEED SIR F. REE IN 1914.

In view of Sir Frank Ree's retirement during the course of next year from his position as general manager, the board of the London and North Western Railway, having previously offered the position to Sir Robert Turnbull, have entered into an arrangement with Mr. Guy Calthorpe, formerly in their service, and at present general manager of the Buenos Ayres and Pacific Railway, whereby, through the courtesy of the chairman and directors of that board, he will succeed him at that time to the vacancy so created. It is understood that the advantages of Sir Frank Ree's great experience and abilities will not be lost to the company, and it will not be surprising to find him close to a seat on the board.

Mr. Guy Calthorpe, who was born in 1870, started his career with the London and North Western Railway, whose service he entered in 1888, joining the staff of the superintendent of the line at Euston. Mr. Calthorpe, who is a nephew of Lord

Alverstone, the Lord Chief Justice of England, in 1892 was promoted to be outdoor assistant to the superintendent, and in 1894-5 he was the representative of the superintendent at Crows Junction and Works. In 1895 he became chief outdoor assistant to Mr. Robert Turnbull, who last month was knighted on the occasion of the visit of the King to Crows. In 1901 Mr. Calthorpe was appointed assistant to Sir Frederick Harrison, the general manager. On the retirement in the following year of Mr. Irvine Kempthorne from the general superintendency of the Canadian Railway, Mr. Calthorpe was invited in October to succeed him. His successful work in that capacity led the directors to offer him in October, 1908, the post of general manager. We announced on July 9, 1910, that he had retired in order to accept a similar appointment under the Buenos Ayres and Pacific Railway Company, his resignation taking effect three months later. The salary offered to Mr. Calthorpe was at the rate of £25,000 for an engagement to extend over a period of five years. His departure from Glasgow was regretted by a wide circle, and on October 19, of that year the officers of the Canadian Railway presented him with a silver tea tray and a pair of field glasses, along with a



Mr. Guy Calthorpe.

gold watch bracelet for Mrs. Calthorpe. Mr. Donald Macintosh, engineer-in-chief, who succeeded Mr. Calthorpe, in making the presentation, referred to the cordial relations which had been established in so short a period between the departing general manager and his brother officers. Before sailing for Buenos Ayres on November 25, a further proof of the esteem entertained for Mr. Calthorpe was afforded by Sir Frank Ree and the chief officers of the London and North Western Railway entertaining him at a dinner, which was also attended by many of the leading officers of the Scottish Railways and of the South Eastern and Chatham and the Great Northern and Western, of the London Railway Companies. He took over his duties with the Buenos Ayres and Pacific in March, 1911.

Sir Frank Ree's period of office as general manager will not be a lengthy one. He was appointed in January, 1900, having served since 1895 as chief general manager, in succession to Frederick Harrison, who retired as general manager. In 1884 he was appointed manager of the Liverpool District, where in 1885 he had become assistant to the then manager. Before that he had been in the charge of canvassing and grounds under the London and North Western Railway, following a period of four years at the Managers' Conference offices. His first entry to the service of the Great Northern and Eastern was only spent several years with the Great Northern Railway in France, Germany, and the U.S.A. (1900-1901).

RAILWAY NOTES.

Great Western Advertising Tour. The Great Western Railway Company recently sent a motor van on a five weeks' tour in the West, displaying the company's latest posters and disseminating information.

Great Eastern Railway Company's Purchase. A portion of the Letchworth Ironworks property at Canning Town has been purchased by the Great Eastern Railway Company. The other portion has been sold to Duffell, Ltd.

The Highest Railway. The railway across the Andes from Ayacucho to Las Pas, in Bolivia, 270 miles long, which is just been opened, reaches a height of over 12,000 feet above sea level, and is stated to be the highest in the world.

Chile Transandine Railway. A telegram received from Chile states that it is probable that the Government will order the suspension of traffic on the Transandine Railway during the winter, due to the impossibility of immediately adopting the necessary measures for ensuring a permanency of the service.

Great Eastern Suburban Fares Reduced. Numerous reductions of fares, commencing on June 1, are announced by the Great Eastern Railway Company from Finchurch Street, London Street, Stepney, Shadwell, Borden Road, Bow Road, Bethnal Green, Glade Road, Chelmsford Road, &c., to a large number of stations.

Ambulance Championship of the Midland Railway. Teams from the Manchester, York, Macclesfield, Leicester, Derby, Nottingham, Gloucester, and Bristol contests for the Midland Railway ambulance trophy, the Duke of Portland's challenge shield, the result being a victory for Bristol. Gloucester was second, and Leicester third.

A Departure in Race Traffic Announcements. An excellent photographic representation of the winning of the Derby last year is given on the posters issued by the South Eastern and Chatham Railway announcing next week's races at Epsom. The customary complete arrangements have been made by this company and also by the Brighton Line to deal with the traffic. For passengers from the Northern and Midland Counties, arrangements have been made to issue through tickets from all principal stations of the London and North Western, Great Western, Great Northern, Great Central, and Midland Railways. On each day of the races special through trains will also be run from Widsen. A Pullman, Limited, express will leave Victoria (Brighton Railway) 12.15 p.m. on all four race days.

OBITUARY.

Lord Avebury, the head of the prominent banking firm of Roberts, Liddell and Co., who died on Wednesday last, was president of the Bankers' Association and Trust Fund, and sat on the boards of the East London Railway, British and Foreign Marine Insurance Company (Limited), London Trust Company, Pelican and British Empire Life Offices, and Phoenix Assurance Company.

DIVIDEND ANNOUNCEMENTS.

London and North Western Railway. The company's annual dividend is declared at the rate of 4½ per cent. per share.

London and South Western Railway Company. A dividend of 4 per cent. for the year ended March 31 has been declared. A bonus of 10 per cent. dividend was 4½ per cent.

London and North Eastern Railway. After having been 22½ per cent. for the year, the directors recommend a final dividend of 4½ per cent. to be declared to the holders of a bonus of 10 per cent. dividend. 8½ per cent. for the year, carrying forward 48,777.

Great Eastern Railway Company. Owing to the changes of the date of payment of the railway year from June 30 to March 31, the income accounts have been made up for the half year ended December 31, and for the quarter ended March 31, and the directors recommend that a dividend of 10½ per cent. be declared out of surplus profit for the nine months ended March 31, at the 5 per cent. stock in addition to the guaranteed dividend and the total distribution on July 1 at 22.08 per cent. for the year.

Midland Railway Carriage and Wagon Company, Limited. At the meeting to be held on June 1, the directors will recommend the following dividend for approval. On the A preference shares at the rate of 4½ per cent. less income tax for the half year ended March 31, 1913, making 5 per cent. for the year. On the B preference

shares at the rate of 3 per cent., less income-tax, for the half-year ended March 31, 1913, making 6 per cent. for the year; on the ordinary shares at the rate of 12½ per cent. (less income-tax), making with the interim dividend already paid, 10 per cent. for the year, and a further 18. per share by way of bonus (also less income-tax). For the last five years the distribution has been similar to that proposed for the past year.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of April.

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$70,000	\$720,000	\$500,000	\$1,075,000
Expenses	13,000	325,000	83,000	1,400,000
Net income	\$57,000	\$395,000	\$417,000	\$675,000

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of April:—

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000
Expenses	5,800,000	6,000,000	21,000,000	21,450,000
Net profit	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000
Expenses	5,800,000	6,000,000	21,000,000	21,450,000
Net profit	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000
Expenses	5,800,000	6,000,000	21,000,000	21,450,000
Net profit	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000
Expenses	5,800,000	6,000,000	21,000,000	21,450,000
Net profit	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000
Expenses	5,800,000	6,000,000	21,000,000	21,450,000
Net profit	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000

	Month of April.	Inc.	Jan. 1 to April 30.	Inc.
	1913.	1912.	1913.	1912.
Gross receipts	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000
Expenses	5,800,000	6,000,000	21,000,000	21,450,000
Net profit	\$1,200,000	\$1,050,000	\$4,200,000	\$4,300,000

PEARL ASSURANCE COMPANY, LTD.

Chief Office: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income £3,047,000

Claims Paid nearly £14,000,000

Additional Representatives Wanted.

F. D. BOWLES, Managing Director.

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Workman and Materials of the Highest Quality.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

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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.	172	177	145	150	London and North Western, Cons.	151 1/4	151 1/4	151 1/4	122 1/4
Do. Pref. Conv. Ord. (4%)	92	94	82	81	London and South Western, Cons.	119	120	111	124
Do. Do. B	91	91	81	80	Do. 4 1/2% Pref. Conv. Ord.	82	83	82	83
Caledonian, Ord.	77 1/2	78	79	76 1/2	Do. Do. Do.	57	57 1/2	56 1/2	42
Do. Pref. Conv. Ord. (8%)	58	58 1/2	58 1/2	58 1/2	Mersey, Cons. Ord.	4	6	4	4
Do. Pref. Conv. Ord. (4%)	20 1/2	20 1/2	19 1/2	20	Metropolitan, Cons.	50	50 1/2	51 1/2	60
Do. Do. No. 1	118	118	118	118	Do. Surplus Lands Stock	82	84	82	81
Cambridge, 2nd Capital, No. 1	214	214	214	214	North London, Cons.	57 1/2	57 1/2	58	42
Do. Do. Do.	214	214	214	214	Midland, Pref. Conv. Ord. (2 1/2%)	57 1/2	58	57 1/2	60
Cardiff, Pref. Ord. (4%)	75	77	77	80	Do. Do. Do.	73 1/2	74	74	69 1/2
Central London, Ord.	82	84	82	80	North British, Ord. Pref. (3%)	61	61	61	61 1/2
Do. Pref. (4%)	84	85	84	86	Do. Do. Do.	58 1/2	59	58 1/2	27
Do. Do.	79	81	80	82	N. Cornwall (L.A.I.L.) 4 1/2% Pref. Or.	87	87	87	81
City & South London, Cons. Ord.	78	81	81	80	Do. Do. Do.	65	71	69	71
East London, Cons.	78	81	81	80	North Eastern, "Consols"	120 1/2	121 1/2	121 1/2	121
Furness, Cons. Ord.	59	61	59	61	North London, Cons.	91	94	92	103
Glasgow and S. Western Pref. Ord.	52	54	52	55	North Staffordshire, Cons. Ord.	85	85	83	85
Do. Do. Do.	52	54	52	55	Plymouth Devon & S.W. Jun. Or.	45	43	43	55
Great Central, Pref. Ord. (6%)	35 1/2	36	37	37 1/2	Port Talbot Railway and Dock	1 1/2	1 1/2	1 1/2	1 1/2
Do. Do. Do.	15	15 1/2	16 1/2	14 1/2	Rhonda and Swansea Bay	11	11 1/2	11	11 1/2
Great Eastern, Ord.	63 1/4	63 1/4	61 1/4	67	Rhymney, Cons. Ord. Cap. Stock	172	172	172	170
Do. Pref. Conv. Ord.	55	57	55	58	Do. Do. Do.	80	82	80	82
Great Northern, Pref. Conv. Ord.	85 1/2	85 1/2	84 1/2	89	Do. Do. Do.	91	93	91	88
Do. Do. Do.	52 1/2	52 1/2	54 1/2	51 1/2	Shedfield District, 4 1/2% Consols	4	3 1/2	4	3 1/2
Do. Cons. A	55	57	54 1/2	58	South Eastern, Ord.	83	91	83	91
Do. Cons. B	125	123	127	153	Do. Do. Do.	116	118	116	114
Great North & City Pref. Ord. 4%	214	214	214	214	Do. Do. Do.	61 1/2	62	61 1/2	61 1/2
Great Western, Cons. Ord.	114	114 1/2	115 1/2	117	Stretford & Mid. Lanc. Cons. Ord.	39	39	39	39
Highland, Ord. Cons. Capital	43	43	43	43	Taff Vale, Ord.	72 1/2	73 1/2	72 1/2	71
Hull and Barnsley, Cons. Ord.	63 1/2	63	63 1/2	59 1/2	Valley of Glamorgan, Ord.	87	90	87	91
Isle of Wight, Pt. Conv. Ord. (4%)	72	74	72	76					
Do. Do. Do.	37	40	37	40					
Lanc. and Yorks. Cons. Ord.	33 1/2	33 1/2	33 1/2	33 1/2					
London Brighton & S. Coast, Ord.	104	106	105	107					
Do. Pref. (8%)	119	121	120	122					
Do. Do.	91 1/4	92 1/4	91 1/4	93 1/4					
Do. Cert. Cons. Rize to 6%	8	9	8	9					

Debenture Stocks.

Alexandra Docks and Railway	4 1/2	91	95
Barry	4	90	92
Brecon and Merthyr A	4	90	92
Do. Do. B	4	80	82
Caledonian	4	102	104
Cambridge	4	83	85
Do. B	4	79	81
Do. C	4	72	74
Do. D	4	42	45
Cardiff	3	71	75
Central London	4	93	101
City and South London	4	92	94
East London and Wokingham	3	78	83
East London 2nd Charge A	4	93	95
Do. 2nd Charge B	4	43	51
Do. 3rd Charge	4	24	27
Do. 4th Charge	4	17	20
Do. E.L.R. 1st Charge	3	82	82
Do. Whitechapel Extension	2	58	63
Fortis Bridge	4	99	101
Furness	3	72	74
Glasgow and S.W. Western	4	102	104
Great Central	6	125	125
Do.	4	111	115
Great Eastern	3	83	85
Great North of Scotland	4	93	100
Great Northern	8	77 1/4	78 1/4
Great Northern (Break)	4	99	102
Great Western	4	105	105
Do.	4	107	109
Do.	4	115	117
Do.	4	127	129
Do.	2	85 1/4	85 1/4
Highland	4	93	101
Do.	4	101	105
Hull and Barnsley 1st	4	73	75
Do. 2nd	3	93	103
Isle of Wight	4	95	97
Isle of Wight Central A	3	69	71
Do. Do. B	4	89	91
Do. Do. C	4	72	74
Lancashire and Yorkshire	4	77 1/2	78 1/2
London and Blackwall	4	105	107
London and Greenwich	4	99	101
London Brighton & South Coast	4	102	104
London Central and Dover Arb.	4	114	116
Do. B	4	109	111
Do. C	4	98	100
Do. 1931	4	99	99
Do. 1932	4	72	74
Do. 1933	3	76	78
Do. 1934	3	82	84
London Electric	3	94	96
London and North Western	3	73 1/2	74 1/2
London and South Western A	3	77 1/2	78 1/2
Do. Cambridge	3	77 1/2	78 1/2
Mersey Perpetual	1	72	75
Metropolitan	3	85	87
Do. A	4	84	85
Metropolitan District	4	154	141
Do.	4	94	99
Do. Perpetual (1935-5)	1	95	99
Do. Prior Lien	4	97	99
Midland	2	23	25
Midland & S.W. Jun. 1934 A	3	62	64
Do. B	3	21	23
Do. C	3	12	15
Norfolk and Broadoke	3	82	84
Do. A	1	79	81
North British	3	74	78

Debenture Stocks (continued).

North Eastern	4	114	114
North London	4	112	114
North Staffordshire	3	75	77
Plymouth Devon & S.W. Junction	4	95	99
Port Talbot Railway and Dock	4	97	99
Rhonda and Swansea Bay	4	93	101
Rhymney Perpetual	4	94	100
Shedfield District Permanent	4	92	84
South Eastern Perpetual	4	100	102
Do.	6	124	125
Do.	3	85	86
Taff Vale	3	75	77
Do.	4	74	76
Tottenham and Forest Gate	4	97	99
Whitechapel and B.W.	4	98	100

Preference Stocks.

DIVIDENDS CONTINUED ON THE PROFILES OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	95	100
Do. 4 1/2% 2nd Pref. B	82	84
Barry 5% Pref. Stock (1st)	113	121
Do. 4 1/2% Cons.	95	99
Do. 4 1/2% Cons.	95	97
Caledonian 4 1/2% Cons. N.W. 1st	93	97
Do. 4 1/2% Do. No. 2	95	99
Do. 6 1/2% 1871	113	121
Do. 6 1/2% 1872	95	99
Do. 4 1/2% 1873 Cons.	95	99
Do. 4 1/2% 1874	95	99
Do. 4 1/2% 1875	95	99
Do. 4 1/2% 1876	95	99
Campania No. 1, 4 1/2% Cons.	24	28
Do. No. 2, 4 1/2% Cons.	8	10
Central London & North	103	107
City and South London 4 1/2% 1910	100	102
Do. 4 1/2% 1911	100	102
Do. 4 1/2% 1912	99	102
Do. 4 1/2% 1913	99	102
Do. 4 1/2% 1914	99	102
Do. 4 1/2% 1915	99	102
Do. 4 1/2% 1916	99	102
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Do. 4 1/2% 1964	99	102
Do. 4 1/2% 1965	99	102
Do. 4 1/2% 1966	99	102
Do. 4 1/2% 1967	99	102
Do. 4 1/2% 1968	99	102
Do. 4 1/2% 1969	99	102
Do. 4 1/2% 1970	99	102
Do. 4 1/2% 1971	99	102
Do. 4 1/2% 1972	99	102
Do. 4 1/2% 1973	99	102
Do. 4 1/2% 1974	99	102
Do. 4 1/2% 1975	99	102
Do. 4 1/2% 1976	99	102
Do. 4 1/2% 1977	99	102
Do. 4 1/2% 1978	99	102
Do. 4 1/2% 1979	99	102
Do. 4 1/2% 1980	99	102
Do. 4 1/2% 1981	99	102
Do. 4 1/2% 1982	99	102
Do. 4 1/2% 1983	99	102
Do. 4 1/2% 1984	99	102
Do. 4 1/2% 1985	99	102
Do. 4 1/2% 1986	99	102
Do. 4 1/2% 1987	99	102
Do. 4 1/2% 1988	99	102
Do. 4 1/2% 1989	99	102
Do. 4 1/2% 1990	99	102
Do. 4 1/2% 1991	99	102
Do. 4 1/2% 1992	99	102
Do. 4 1/2% 1993	99	102
Do. 4 1/2% 1994	99	102
Do. 4 1/2% 1995	99	102
Do. 4 1/2% 1996	99	102
Do. 4 1/2% 1997	99	102
Do. 4 1/2% 1998	99	102
Do. 4 1/2% 1999	99	102
Do. 4 1/2% 2000	99	102
Do. 4 1/2% 2001	99	102
Do. 4 1/2% 2002	99	102
Do. 4 1/2% 2003	99	102
Do. 4 1/2% 2004	99	102
Do. 4 1/2% 2005	99	102
Do. 4 1/2% 2006	99	102
Do. 4 1/2% 2007	99	102
Do. 4 1/2% 2008	99	102
Do. 4 1/2% 2009	99	102
Do. 4 1/2% 2010	99	102
Do. 4 1/2% 2011	99	102
Do. 4 1/2% 2012	99	102
Do. 4 1/2% 2013	99	102
Do. 4 1/2% 2014	99	102
Do. 4 1/2% 2015	99	102
Do. 4 1/2% 2016	99	102
Do. 4 1/2% 2017	99	102
Do. 4 1/2% 2018	99	102
Do. 4 1/2% 2019	99	102
Do. 4 1/2% 2020	99	102
Do. 4 1/2% 2021	99	102
Do. 4 1/2% 2022	99	102
Do. 4 1/2% 2023	99	102
Do. 4 1/2% 2024	99	102
Do. 4 1/2% 2025	99	102
Do. 4 1/2% 2026	99	102
Do. 4 1/2% 2027	99	102
Do. 4 1/2% 2028	99	102
Do. 4 1/2% 2029	99	102
Do. 4 1/2% 2030	99	102
Do. 4 1/2% 2031	99	102
Do. 4 1/2% 2032	99	102
Do. 4 1/2% 2033	99	102
Do. 4 1/2% 2034	99	102
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Do. 4 1/2% 2068	99	102
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Do. 4 1/2% 2071	99	102
Do. 4 1/2% 2072	99	102
Do. 4 1/2% 2073	99	102
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Do. 4 1/2% 2080	99	102
Do. 4 1/2% 2081	99	102
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Do. 4 1/2% 2096	99	102
Do. 4 1/2% 2097	99	102
Do. 4 1/2% 2098	99	102
Do. 4 1/2% 2099	99	102
Do. 4 1/2% 2100	99	102
Do. 4 1/2% 2101	99	102
Do. 4 1/2% 2102	99	102
Do. 4 1/2% 2103	99	102
Do. 4 1/2% 2104	99	102
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Do. 4 1/2% 2107	99	102
Do. 4 1/2% 2108	99	102
Do. 4 1/2% 2109	99	102
Do. 4 1/2% 2110	99	102
Do. 4 1/2% 2111	99	102
Do. 4 1/2% 2112	99	102
Do. 4 1/2% 2113	99	102
Do. 4 1/2% 2114	99	102
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Do. 4 1/2% 2118	99	102
Do. 4 1/2% 2119	99	102
Do. 4 1/2% 2120	99	102
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Do. 4 1/2% 2152	99	102
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Do. 4 1/2% 2169	99	102
Do. 4 1/2% 2170	99	102
Do. 4 1/2% 2171	99	102
Do. 4 1/2% 2172	99	102
Do. 4 1/2% 2173	99	102
Do. 4 1/2% 2174	99	102
Do. 4 1/2% 2175	99	102
Do. 4 1/2% 2176	99	102
Do. 4 1/2% 2177	99	102
Do. 4 1/2% 2178	99	102
Do. 4 1/2% 2179	99	102
Do. 4 1/2% 2180	99	102
Do. 4 1/2% 2181	99	102
Do. 4 1/2% 2182	99	102
Do. 4 1/2% 2183	99	102
Do. 4 1/2% 2184	99	102
Do. 4 1/2% 2185	99	102
Do. 4 1/2% 2186	99	102
Do. 4 1/2% 2187	99	102
Do. 4 1/2% 2188	99	102
Do. 4 1/2% 2189	99	102
Do. 4 1/2% 2190	99	102
Do. 4 1/2% 2191	99	102
Do. 4 1/2% 2192	99	102
Do. 4 1/2% 2193	99	102
Do. 4 1/2% 2194	99	102
Do. 4 1/2% 2195	99	102
Do. 4 1/2% 2196	99	102
Do. 4 1/2% 2197	99	102
Do. 4 1/2% 2198	99	102
Do. 4 1/2% 2199	99	102
Do. 4 1/2% 2200	99	102
Do. 4 1/2% 2201	99	102
Do. 4 1/2% 2202	99	102
Do. 4 1/2% 2203	99	102
Do. 4 1/2% 2204	99	102
Do. 4 1/2% 2205	99	102
Do. 4 1/2% 2206	99	102
Do. 4 1/2% 2207	99	102
Do. 4 1/2% 2208	99	102
Do. 4 1/2% 2209	99	102
Do. 4 1/2% 2210	99	102
Do. 4 1/2% 2211	99	102
Do. 4 1/2% 2212	99	102
Do. 4 1/2% 2213	99	102
Do. 4 1/2% 2214	99	102
Do. 4 1/2% 2215	99	102
Do. 4 1/2% 2216	99	102
Do. 4 1/2% 2217	99	102
Do. 4 1/2% 2218	99	102
Do. 4 1/2% 2219	99	102

Italian, 4½% Bonds	63	66	63	66	63	100
Russia, 4½% 1st. Ref. Debts. Red.	10	10	10	10	10	10
La Guana & Caraco	10	10	10	10	83	94
Langb. Carowitz-Sassky Guar. 5½%	20	22	20	22	22	23
Liquidation Ord. Stock	71	72	70	73	73	10
London, 4½% P. Bonds	108	108	108	108	108	108
Latin, Shares	268	278	258	278	318	348
Mania, 5½% Pref.	38	41	38	40	32	34
Mexican, Ord. Share Cap. 8½%	534	554	534	564	524	1284
Do. 1st. Ref. Debts. Red.	14	14	14	14	14	14
Do. 2nd. do. 6½ do.	92	92	93	94	92	93
Mexican, Eastern 5½% Debts. Red.	98	100	98	100	104	106
Mexican Southern, Ord. Stock	100	102	102	100	104	106
Mexican Western 5½% Debts. Red.	32	32	32	32	34	34
Middleland Railway, Ord. Stock	30	32	30	32	34	36
Nagasaki, 5½% Pref. Bonds	98	98	98	100	100	102
Nassau-Großhessen New 5½% Ist. Es	94	98	94	98	98	98
Norfolk & Western, 5½% Pref.	134	134	134	134	134	134
North-East of E. Railway, Ord.	134	134	134	134	134	134
N. W. of E. Railway, 5½% 1st. Pref. S.	55	57	55	57	57	57
North-East of E. Railway, 5½% 2d. Pref.	154	154	154	154	154	154
Ottoman Ry. of Anatolia, 4½% Ist. Es	82	82	82	82	82	82
Ottoman (Rumelia to Adria) Ord.	18	18	18	18	18	18
Do. 2d. do. Cum. Pref. S.	212	222	212	222	222	222
Ordn. (Siam) 5½% Pref. Bonds	82	82	82	82	82	82
Paraguay Central, Ord.	34	34	34	34	34	34
Paris, Lyons & Med. Ous. Red.	154	154	154	154	154	154
Philippine, 1st. Ref. Debts. S. Gold	78	84	78	84	84	84
Porto Alegre & P. de S. Paulo, 5½% Pref.	87	87	87	87	87	87
Porto Alegre & N. Limit. Brazil, 7½% H.	34	34	34	34	34	34
Porto Cabello & Valencia	3	3	3	3	3	3
Porto Sardinian, Ord. Shares	124	134	124	134	134	134
Porto Sardinian, Ord. Shares	3	3	3	3	3	3
Do. 5½% Pref.	64	7	64	7	74	74
San Paulo (Brazilian), Ord. Sks.	235	240	234	245	218	220
Do. 1st. Cum. Cum. Pref. Sks.	105	107	107	107	111	111
South African, 5½% Pref.	34	34	34	34	34	34
South African, 5½% Oblig. Red.	124	134	124	134	124	134
S. Manchurian, 6½% Stp. Bonds, Red.	97	98	97	98	102	103
Do. 1st. & 2d. 4½% 1st. Ref. Debts. Red.	81	81	81	81	81	81
Taipei, Ord. Shares	68	68	68	68	72	72
Tientsin African, 5½% 1st. Mt. Debts.	83	88	83	88	86	90
United E. & C. of Siam, 5½% Mt. Gd.	94	96	93	95	97	97
United E. & C. of Siam, 5½% Mt. Gd.	88	88	88	88	88	88
Do. 5½% Cum. Pref. Sks.	100	101	100	101	102	103
United of the Havens, 5½% Mt. Red.	97	99	97	99	99	101
Uruguay Northern, 7½% Pref. Sks.	92	93	92	93	93	93
Veracruz & P. de S. Paulo, 5½% Pref.	36	36	36	36	36	36
Vera Cruz (Mexico), 6½% Cum. Pref.	88	91	88	91	88	88
Villa Clara Term. 4½% Dis. Red.	96	98	96	98	101	102
Yala Guan & Pinar, Guar. Sks.	85	88	85	88	88	88
Yokohama & Aomori, 5½% Pref.	102	102	102	102	108	110
Western of Havana	124	124	124	124	124	134
Zatra & Huelsa, 8½% Bonds	74	74	74	74	7	7

[illegible]

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Month.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
1911.	1912.	Period.	1913.	Inc. or dec.	1911.	Inc. or dec.	
80	80	May 25	13,445	+ 82	21	537,394	+ 14,598
61	61	May 25	2,483	- 70	21	51,303	+ 11,280
292	292	May 31	1,301	+ 31	21	9,233	+ 8,023
313	313	May 31	751	+ 54	21	13,585	+ 2,294
94	94	May 31	1,965	- 201	21	37,064	+ 5,628
16	16	May 31	372	- 27	21	7,081	+ 136
61	61	May 31	3,110	- 194	33	85,094	- 1,191
39	39	May 31	1,340	- 109	21	10,740	- 4,495
102	102	May 31	722	+ 9	21	10,271	+ 828
112	112	May 31	616	- 140	21	11,908	+ 116
21	21	May 31	1,632	- 61	21	16,716	+ 1,189
62	62	May 31	5,104	+ 52	21	32,686	+ 1,293
168	168	May 31	2,420	+ 50,000	431	175,572	+ 29,335
42	42	May 31	2,157	+ 192	21	47,881	- 11,021
48	48	May 31	2,157	+ 192	21	47,329	+ 3,289
60	60	May 31	2,042	- 1,087	21	39,544	- 2,742
40	40	May 31	1,831	+ 9	21	30,014	+ 2,514
31	31	May 31	3,575	+ 74	21	65,410	+ 21,541
91	91	May 31	2,604	- 158	21	51,059	+ 10,797
65	65	May 31	893	+ 6	21	16,129	+ 1,011

FOREIGN AND COLONIAL—Continued.

Railway.	Milage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913	1912.	Period.	1913. Inc.or dec.		1912-13.	Incurred.
Calvarado.....	100	100	May 24	27,000	21	713,250	+76,375
San Paulo.....	1182	1182	May 18	32,100	20	760,600	+121,618
San. Pungab.....	425	425	May 17	79,900	7	5,59,725	-1,73,446
Ludha. Est. ..	155	155	May 17	17,050	7	1,30,035	+8,202
Satley Valley ..	210	210	May 17	9,100	7	71,420	+2,146
North Indian ..	1,694	1,694	April 27	5,67,277	12	26,18,886	+4,85
Capital.....	184	184	April 21	21,315	10M	256,637	+18,277
Consenata.....	113	113	Mar. 22	22,975	3M	64,505	—
Hy. Rav. Har. ..	672	672	May 24	64,480	47	1,477,880	+191,623
Ch. Ch. Ch. ..	181	181	May 19	5,480	42	39,828	+3,716
rug. North ..	71	71	April 24	2,054	76	24,788	+1,336
W. of Havana ..	147	147	May 24	7,651	+1,56	250,114	+15,419
W. P. & Yukon ..	112	112	April 30	6,750	—	—	—
North Indian ..	112	112	April 30	64,400	+8,300	1,349,000	+173,300
and Haridwar ..	112	112	April 30	14,686	+573	56,631	+3,709

UNITED STATES RAILWAYS

[illegible]

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

	Gross Earnings.	Net Earnings.
1900	1,000,000	750,000
1901	1,100,000	800,000
1902	1,200,000	850,000
1903	1,300,000	900,000
1904	1,400,000	950,000
1905	1,500,000	1,000,000
1906	1,600,000	1,050,000
1907	1,700,000	1,100,000
1908	1,800,000	1,150,000
1909	1,900,000	1,200,000
1910	2,000,000	1,250,000
1911	2,100,000	1,300,000
1912	2,200,000	1,350,000
1913	2,300,000	1,400,000
1914	2,400,000	1,450,000
1915	2,500,000	1,500,000
1916	2,600,000	1,550,000
1917	2,700,000	1,600,000
1918	2,800,000	1,650,000
1919	2,900,000	1,700,000
1920	3,000,000	1,750,000
1921	3,100,000	1,800,000
1922	3,200,000	1,850,000
1923	3,300,000	1,900,000
1924	3,400,000	1,950,000
1925	3,500,000	2,000,000
1926	3,600,000	2,050,000
1927	3,700,000	2,100,000
1928	3,800,000	2,150,000
1929	3,900,000	2,200,000
1930	4,000,000	2,250,000
1931	4,100,000	2,300,000
1932	4,200,000	2,350,000
1933	4,300,000	2,400,000
1934	4,400,000	2,450,000
1935	4,500,000	2,500,000
1936	4,600,000	2,550,000
1937	4,700,000	2,600,000
1938	4,800,000	2,650,000
1939	4,900,000	2,700,000
1940	5,000,000	2,750,000
1941	5,100,000	2,800,000
1942	5,200,000	2,850,000
1943	5,300,000	2,900,000
1944	5,400,000	2,950,000
1945	5,500,000	3,000,000
1946	5,600,000	3,050,000
1947	5,700,000	3,100,000
1948	5,800,000	3,150,000
1949	5,900,000	3,200,000
1950	6,000,000	3,250,000
1951	6,100,000	3,300,000
1952	6,200,000	3,350,000
1953	6,300,000	3,400,000
1954	6,400,000	3,450,000
1955	6,500,000	3,500,000
1956	6,600,000	3,550,000
1957	6,700,000	3,600,000
1958	6,800,000	3,650,000
1959	6,900,000	3,700,000
1960	7,000,000	3,750,000
1961	7,100,000	3,800,000
1962	7,200,000	3,850,000
1963	7,300,000	3,900,000
1964	7,400,000	3,950,000
1965	7,500,000	4,000,000
1966	7,600,000	4,050,000
1967	7,700,000	4,100,000
1968	7,800,000	4,150,000
1969	7,900,000	4,200,000
1970	8,000,000	4,250,000
1971	8,100,000	4,300,000
1972	8,200,000	4,350,000
1973	8,300,000	4,400,000
1974	8,400,000	4,450,000
1975	8,500,000	4,500,000
1976	8,600,000	4,550,000
1977	8,700,000	4,600,000
1978	8,800,000	4,650,000
1979	8,900,000	4,700,000
1980	9,000,000	4,750,000
1981	9,100,000	4,800,000
1982	9,200,000	4,850,000
1983	9,300,000	4,900,000
1984	9,400,000	4,950,000
1985	9,500,000	5,000,000
1986	9,6	

Railroad.		1911.	Inc. or dec.	1913.	Inc. or dec.
Alabama Gt. Southern	Mar.	831,043	+239,607	899,903	+813,107
July 1 to Mar. 31	...	4,931,992	+326,960	1,147,473	+51,620
Calh. Top & Santa Fe	Mar.	9,233,890	+3,426,920	7,701,424	+2,441,954
July 1 to Mar. 31	...	5,752,829	+8,814,780	21,963,817	+1,059,355
Chicago and Ohio	Mar.	779,887	-52,140	1,532,599	+3,003,453
July 1 to Mar. 31	...	75,936,069	+7,569,652	21,244,216	+881,679
Canadian Northern	April	1,745,340	...	565,400	+680,000
July 1 to Apr. 30	...	11,921,993	+2,635,903	4,286,300	+17,000
Chicago & Pacific	...	11,751,000	+450,000	4,115,000	...
July 1 to Apr. 30	...	115,816,000	+15,000,000	39,111,000	+3,343,000
Des Moines and Ohio	Mar.	2,899,665	+1,557,013	8,335,120	-297,707
July 1 to Mar. 31	...	26,755,817	+105,860	286,476	+120,185
Illinois and West.	Mar.	117,572	...	2,984,142	+765,343
July 1 to Mar. 31	...	10,641,016	+946,644	11,654,142	...
Kentucky & No. Grande	Mar.	1,786,115	+1,648,614	5,532,229	+1,200,057
July 1 to Mar. 31	...	18,554,731	+1,234,836	...	...
Grand Trunk of Canada	April	274,104	+4,170,700	220,350	+22,150
May 1 to Apr. 30	...	2,711,800	...	576,350	+85,000
Canada Atlantic	April	37,000	+4,450	...	-1,160
July 1 to Apr. 30	...	12,075,050	+39,800	Dr. 9,350	-13,500
Grand Trunk Western	April	134,119	+14,000	...	-8,700
July 1 to Apr. 30	...	486,600	+3,500	34,400	-1,250
Detroit & Grand Haven	April	34,740	+15,430	Dr. 19,800	-3,700
July 1 to Apr. 30	...	95,400	+113,000	223,050	+7,000
Grand Rapids & M.	April	3,920,250	+468,000	571,550	+23,700
July 1 to Apr. 30	...	54,225,451	...	181,042	-1,350
Montreal & N. Schville	Mar.	4,420,451	...	12,095,619	-1,135,591
July 1 to Mar. 31	...	41,101,003	+2,341,066	6,785	-12,551
Montreal & N. Schville	Mar.	1,718,329	+245,192	6,614,380	+1,648,870
July 1 to Mar. 31	...	36,737,175	+5,614,246	1,308,748	+1,049,807
Montreal & N. Schville	Mar.	2,469,443	+438,160	8,112,143	+2,591,521
July 1 to Mar. 31	...	2,267,428	+2,870,500	1,487,131	+493,653
Montreal & N. Schville	Mar.	3,667,288	-59,675	18,776,745	-1,198,306
July 1 to Mar. 31	...	46,598,936	-134,997	19,172,474	+972,198
Montreal & N. Schville	Mar.	6,623,341	+20,163	2,058,275	+972,198
July 1 to Mar. 31	...	7,117,522	-569,221	1,296,151	-661,608
Montreal & N. Schville	Mar.	8,019,822	+3,611,978	15,405,508	+2,614,737
July 1 to Mar. 31	...	1,371,005	3,441,175	Dr. 3,811,575	...
Montreal & N. Schville	Mar.	1,305,119	1,091,091	3,693,335	+2,000,091
July 1 to Mar. 31	...	1,371,005	1,091,091	1,661,811	-1,242,943
Montreal & N. Schville	Mar.	629,149	+1,728,888	10,908,831	+1,745,887
July 1 to Mar. 31	...	3,222,978	-119,757	1,377,221	-811,924
Montreal & N. Schville	Mar.	10,491,499	+1,476,524	1,231,981	+226,335
July 1 to Mar. 31	...	13,111,762	+7,759,003	12,046,224	+1,493,733
Montreal & N. Schville	Mar.	6,612,461	+1,477,885	1,679,737	+670,980
July 1 to Mar. 31	...	12,019,912	+1,477,885	16,031,459	+670,980
Montreal & N. Schville	Mar.	7,030,212	+1,477,885	1,679,737	+293,663
July 1 to Mar. 31	...	71,835,612	+6,721,718	27,627,601	+3,228,576
Montreal & N. Schville	Mar.	2,488,765	-238,685	5,636,141	+723,14

* Including North West Argentina
** Including Colombia and Rio de Janeiro and Colombia Central & Ay. Extension.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIII.]

SATURDAY, JUNE 7, 1913.

No. 23.

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THE RAILWAY TIMES.

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

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

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

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ENCOURAGEMENT AND DISCOURAGEMENT OF TRADE.

There were two remarkable features in the speech delivered on Wednesday last by Mr. Frank Dudley Docker at the annual meeting of the Metropolitan Carriage, Wagon and Finance Company. The two subjects principally dealt with are of interest to railway companies as well as to all large employers of labour and to manufacturers and contractors. The Metropolitan Carriage Company has for many years carried on business on a very large scale and with highly satisfactory results. One of the secrets of its success is that besides being a company building railway rolling stock it has also to a large extent been a finance company. Formal recognition of the latter aspect of its activities was given not long ago by the incorporation of the word "Finance" in the title. By means of the ample funds at its disposal, the company has been able when required to take orders for rolling stock on a system which may be described as one of deferred payments. In this way it has been able to secure large orders which might either have gone elsewhere or which might not have been given at all owing to customers being unwilling at the particular time to pay out large sums in cash. This financing policy of the company has recently been exemplified in connection with the building of new rolling stock for railways which are being electrified. An extension of the same arrangement may enable further electrification work to be carried out at an earlier date than would otherwise be the case. In the present state of the money market especially it is an advantage to railway companies to raise fresh capital gradually and without ostentation. The policy of the Metropolitan Carriage Company is thus not only an advantage to itself but of benefit to railway companies and also to the general public, who get increased facilities at earlier dates than they otherwise would. The other matter dealt with by the Chairman was the trouble now besetting the company through the extraordinarily unfair and even dishonest strike of its workmen. The men employed obtained through their trade unions an advance in wages in 1911 and in return gave a pledge that no further change would be made before July, 1914. In spite of that in March last the Workers' Union made a further demand for a minimum wage of 25s., and this was granted. Another application was made in May last, and before any acknowledgment could be sent dissatisfied men who had come out from other works with the support of the Union induced the company to meet to consider work. This is a form of what is called the "wildcat" strike, and the company to protect itself locked out a number of men other than those in dispute. It should be clearly understood that the company has no special arrangements for its own men. The Chairman further pointed out that the strike had been a most unbusinesslike action inasmuch as agreements had been entered into with the staff, and was the beginning of a new era in terms. When complaints had been made in the past they had always been discussed and settled. So long as the present strike does not have the sanction of the trade union, it is not a legal proceeding and is not within the jurisdiction of the present Government, which is not bound to interfere.

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law. Every employer of labour on a large scale will approve the determination of the directors of this company not again to open their works until the men are prepared to keep their contracts. The cost may be heavy, but the matter is one of principle, and the commercial community ought to be thankful to this company for its determination to fight for the principle to a finish. The determination should have the result also of bringing about the finish speedily.

THE GREAT WESTERN RAILWAY.

On Wednesday, the Great Western Railway celebrated the seventy-fifth anniversary of its opening, from London to Maidenhead, in 1838. This event took place five years after the formation of a company was first mooted at a meeting in the Guildhall, Bristol, on July 30, 1833, to promote the building of a railway between that ancient city and the Metropolis. The Bill authorising the line was finally passed by the House of Lords two years later, owing to the energy of the first chief officers of the company who were all young men. This original undertaking was quickly completed, and the same spirit has enabled the company to maintain its place among the leading railway companies from that date to this. The original chief officers were Jas. Grierston, 38, general manager; I. K. Brunel, 27, chief engineer; and Daniel Goode, 21, locomotive superintendent. Charles Saunders, the first Secretary, was also a young man. The *historique* of the line will be found in other columns, but some facts may well be mentioned here. The battle of the gauges was one of giants, and there is no doubt that had Brunel's 7ft. 6in. gauge triumphed over Stephenson's 4ft. 8½in., the problem of transportation by rail would have been and would now be very much simplified. It is true that the wider gauge was recommended in order to pacify the fears of those who predicted that railway trains travelling at high speeds would be overturned easily unless the centre of gravity were kept low. This fallacy was soon exploded, and it is now recognised that the higher this centre of gravity is kept (within bounds) the easier the running and the less the shocks to both the rolling stock and the permanent way. Shocks which are very sensible on electric railways where so much weight is carried below the floors of the vehicles. The bodies of the first Great Western Railway carriages were hung between the wheels, which projected above the floor, and under the seats. Gwmg, however, to the comparative lightness of the rolling-stock, to the longitudinal sleepers giving a continuous bearing to the rails and to the easy curves and gradients, the running on the main line between Paddington and Bristol was easier than any that has since been experienced. This was after the stone blocks and the piles had finally been taken out. The 1 in 60 incline in the Box Tunnel excited the apprehension of the Lords' Committee, until Brunel proved by a model of a cutting that it was impossible to make which way the gradient lay except by running a little up & down it. Fearful visions were conjured up of the effect of trains passing each other in the Box Tunnel, and of allocation by reason of the smoke emitted by the locomotive. These imaginary difficulties were only a sample of what the Company had to overcome throughout its generally prosperous career. That the original undertakers were far-sighted men is proved by the fact that it took only within the last year or two that Paddington Station had to be enlarged, and over 70 years ago Mr. Brunel travelled down to the Plymouth Docks at the rate of 60 miles an hour while he was writing nearly all the time. In fact the ordinary express train ran at over 60 miles an hour long before such a speed was attempted on other lines. The Great Western Railway were the first to inaugurate regular long-distance non-stop runs, such as the London to Plymouth (245

miles), mostly at over 60 miles an hour, in 1904. Though the speeds of trains have not much increased, the receipts, the expenditure, the number of passengers carried, the tonnage of goods handled, and the mileage of trains run, have reached figures that were never dreamt of in the early days. The fact of the railway being the first one used by Queen Victoria, as it ran past that right royal residence, Windsor Castle, would seem to have given a *cachet* to the undertaking from the very beginning, a tone which it has not lost even in these democratic days. This form has been kept up throughout the service by all ranks and has often been recorded by our trans-Atlantic cousins on their first journey in England between Plymouth and London.

THE STOCK EXCHANGE CRISIS.

During the current week serious depreciation has been shown in all the leading markets of the Stock Exchange, which, following on the extreme depression of months past, has given rise to distrust in the City. All conditions seem for the moment to be adverse, but probably the last straw so far as the Stock Exchange is concerned has proved to be the rush of large new issues at what, in normal times, would be regarded as very attractive prices. The long-continued Balkan crisis has proved a great strain upon the monetary resources of Europe, which, coupled with the activity of trade the world over, seems to suggest for the time being that there is hardly enough capital to meet current requirements. There has rarely, if ever, been a time when the depression in securities was so universal. In the Home Railway Market resistance has been shown until a week or two ago because of the outstanding favourable features; but even this department has succumbed latterly to the irresistible forces making for depreciation. The fine trammes and the high yields have for the time being lost their attractions, but real holders of these stocks and intending investors can console themselves with the reflection that intrinsic merit must tell in the long run. Indeed, holders of Home Railway and Home Securities of a high class generally may take to themselves special consolation in the reflection that circumstances are really working in their favour. The fashion of many years past of discarding Home securities and venturing into highly speculative foreign and colonial securities of an apparently high yielding nature is not so much in evidence. These latter, the unfortunate holders are finding by experience, do not prove very satisfactory, and indeed not a few of them are absolutely unsaleable. With all their demerits, Home Railway securities of all kinds are still freely negotiable, in spite of the critical times. Indeed, the mere fact that they are readily saleable is, perhaps, for the time being one of the principal reasons why they are being sold by financiers in need of liquid cash. There are many rumours abroad of a disquieting nature, and these are inevitable in existing market conditions. For the most part we trust the rumours are at least exaggerated. Relief will certainly be provided by the effective check now administered to new issues, and from a financial point of view it is inevitable that the shock to credit generally will have the effect of checking trade activity, with ultimate advantage to the money market.

North British Ticket Collectors' Dispute.—Complaint having been made to the Board of Trade that the North British Railway Company had introduced a number of first-class stations to the second class, following a decision of the chairman of the Board, a board slightly advancing the wages of the two classes of collectors, the Board of Trade has replied in favour of the company, stating that the classification of stations and reducing from first to second class was a matter of management for the company alone to decide, and with which the Board could not interfere unless the men could prove that the company was acting in bad faith.

Securities were practically unchanged. As a result of which changes the ratio of reserve to the liabilities of the Bank is $\frac{1}{4}$ of a point higher at over 52 $\frac{1}{4}$ per cent. This is a very satisfactory figure.

The burst of liquidation which has taken place on the Stock Exchange is the natural consequence of over-indulgence in new capital issues, and was, probably, precipitated by the joint-stock banks calling in loans. This policy may have been initiated elsewhere, in Germany, for instance, or Canada, but there is little doubt that it must have been promptly followed up here. The fact that rates for money and discount have risen simultaneously with the open market rendering itself independent of the Bank, strongly suggests that the joint-stock banks, having become alive to the danger of being loaded with securities of recent issue, for which the market is vague or fictitious, took steps more or less concerted to simplify the situation. That the prices quoted for recent issues have not greatly fallen is no argument to the contrary, because in so many cases lower prices would rather have curtailed than assisted sales. Hence money has been raised where necessary by offering established stocks and shares, and the price list bears witness to the extent of the sacrifice involved.

Last Saturday the markets showed great hesitation, and the general tone was one of uncertainty. Consols declined with many other British Government Stocks, but Bank Stock rose. Home Rails hardened appreciably, but Canadian Railways fell. When business re-opened on Monday little hesitation remained, and a general fall began, which embraced every department of the market. The movement started with heavy selling of Canadian Pacifics, emanating from Montreal and Berlin, and extended to nearly all the stocks on the active list. Prices fell with little intermission all that day and most of the next. The failure of a firm of jobbers trading in the market for foreign rails was an aggravating feature. On Wednesday the same condition of things continued and depression developed with particular acuteness in United States railway, and it was not until the following day that any indication of abatement occurred, and then not until mid-day, when it was discovered that selling orders from the Continent had apparently come to an end. Those who had sold "bears" then thought it wise to begin purchasing, and when New York was found to be buying a general recovery set in, which apparently raised the United States railways, Home Rails, Canals, Trunks, and some of the Argentine lines.

On Friday a further recovery ensued, based for the most part, I fancy, on the re-purchases of bears. In Consols and other British Government stocks in which few speculative sales had been effected, declines continued. The improvement was well marked in Home rails, being assisted in this instance by hopes that difficulties in the shipbuilding trade might be averted. Midland Deferred rose 1, Great Northern "A" the same amount, and South Eastern Deferred went $\frac{1}{2}$ up. The other rises were smaller in amount, and left the principal stocks very near the lowest price quoted for a generation. The advance embraced Canadian Railway, Mexicans and many of the Argentine rails. United States railways were also in the ascendant. It is to be hoped the shake-out has put the price list on a firm basis. But until the bull year is ended and the state of affairs in Berlin is better known, it is possible that another bout of selling may precipitate further declines.

The movements on the week, so far as they relate to securities of the various kinds of this journal are briefly as the specially interested are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Consol, 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Central London	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Do. Deferred	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Great S. London	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	London & N. Western ..	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	London & S. Western ..	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Do. Deferred	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Metropolitan	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Metropolitan District ..	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Midland Def. Ord.	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	North British Pref. Ord. ..	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Do. Def. Ord.	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	North Eastern Cons.	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	North Staffordshire	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	South Eastern	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Do. Deferred	.. 1	.. 1
Do. 2 $\frac{1}{2}$ per cent.	.. 1	.. 1	Taff Vale	.. 1	.. 1

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Great Northern Pref. Con. Ord.	.. 1	.. 1	Erie Common	.. 1	.. 1
Do. Def. Con. Ord.	.. 1	.. 1	Do. 1st Preference	.. 1	.. 1
Great Western	.. 1	.. 1	Do. 2nd Preference	.. 1	.. 1
Hull and Barnsley	.. 1	.. 1	Illinois Central	.. 1	.. 1
Lancashire & Yorkshire	.. 1	.. 1	Louisville & Nashville	.. 1	.. 1
London, E. & S. Coast	.. 1	.. 1	Missouri Kans. & Texas ..	.. 1	.. 1
Do. Deferred	.. 1	.. 1	New York Central	.. 1	.. 1
London Chat. & Dover	.. 1	.. 1	N.Y. Ont. & Western	.. 1	.. 1
London & N. Western	.. 1	.. 1	Norfolk & Western	.. 1	.. 1
London & S. Western	.. 1	.. 1	Do. Preferred	.. 1	.. 1
Do. Def. Con.	.. 1	.. 1	Pennsylvania	.. 1	.. 1
Metropolitan	.. 1	.. 1	Reading Common	.. 1	.. 1
Metropolitan District	.. 1	.. 1	Southern Pacific Com.	.. 1	.. 1
Midland Def. Ord.	.. 1	.. 1	Southern Common	.. 1	.. 1
North British Pref. Ord.	.. 1	.. 1	Do. Preferred	.. 1	.. 1
Do. Def. Ord.	.. 1	.. 1	Union Pacific	.. 1	.. 1
North Eastern Cons.	.. 1	.. 1	Do. Preferred	.. 1	.. 1
North Staffordshire	.. 1	.. 1	U.S. Steel Corp. Com.	.. 1	.. 1
South Eastern	.. 1	.. 1	Do. 7 p.c. Cum. Pref.	.. 1	.. 1
Do. Deferred	.. 1	.. 1			
Taff Vale	.. 1	.. 1			

Underground Electric	.. 1	.. 1	Foreign Railways.		
Do. 4 $\frac{1}{2}$ p.c. Bonds	.. 1	.. 1	Antofagasta Def. Ord.	.. 1	.. 3
Do. 6 p.c. Bonds	.. 1	.. 1	Argentine Gt. Western	.. 1	.. 1
			Buenos Ayres & Pacific	.. 1	.. 1
			Buenos Ayres Gt. Sthrn.	.. 1	.. 1
			Buenos Ayres Gt. Sthrn.	.. 1	.. 1
			Central Argentine	.. 1	.. 1
			Do. Deferred	.. 1	.. 1
			Cent. Uruguay of Mont.	.. 1	.. 1
			Cordoba Cent. Ord.	.. 1	.. 1
			Do. 1st Pref.	.. 1	.. 1
			Costa Rica	.. 1	.. 1
			Cuban Central	.. 1	.. 1
			Leopoldina	.. 1	.. 1
			Mexican Ordinary	.. 1	.. 1
			Do. 1st Pref. 8 p.c.	.. 1	.. 1
			Do. 2nd Pref. 6 p.c.	.. 1	.. 1
			Nitrate Ordinary	.. 1	.. 1
			Ottoman (Smyrna to Aidin) ..	.. 1	.. 1
			Un. of Havana Ord.	.. 1	.. 1

Colonial Railways.		BuenosAyres Gt.Sthrn.	1
Canadian Pacific ..	xd 61	Buenos Ayres Western ..	1
Grand Trunk of Canada ..	1	Central Argentine ..	1 1/2
Do. 4 p.c. Guaranteed ..	1	Do. Deferred ..	1
Do. 1st Preference ..	1	Cent.Uruguay of Mont.	1
Do. 2nd Preference ..	1	Cordoba Cent. Ord.	2
Do. 3rd Preference ..	2	Do. 1st Pref.	1

American Railways.					
Atchafalpa Common	.. 1	.. 1			
Baltimore and Ohio	.. 1	.. 1			
Chesapeake and Ohio	.. 1	.. 1			
Chicago Gt. Western	.. 1	.. 1			
Chicago Mil. & S. Paul	.. 1	.. 1			
Denver & Rio Grande	.. 1	.. 1			
Do. Preferred	.. 1	.. 1			

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, June 4, compared with that for the previous week, shows the following changes:—

June 5, 1913.	BANKING DEPARTMENT.	May 28, 1913.	June 4, 1913.	Increase.	Decrease.
£ 3,247,666	Liabilities	£ 3,247,666	£ 3,247,666	£	£
13,710,115	Public Deposits	13,862,569	13,675,735	—	22,704
10,214,228	Other do.	39,714,758	38,743,388	—	1,971,370
14,366	7 Day Bills	24,746	19,073	—	5,673
14,555,013	Govt. Securities	12,802,275	13,801,651	Decrease.	Increase.
35,632,428	Other do.	30,668,716	29,980,891	701,807	—
28,508,110	Notes	26,466,270	25,195,240	561,630	—
1,422,954	Gold and Silver	1,429,092	1,505,852	—	76,160
				1,263,527	1,263,527
30,061,634	Reserve	27,490,562	27,411,092	Increase.	Decrease.
18 p.c. Ratio	55.04 p.c.	52.27 p.c.	—	—	485,470
4 p.c. Bank Rate	4 p.c.	4 p.c.	—	—	—
2 p.c. Market Rate	4 p.c.	4 p.c.	—	—	—

ISSUE DEPARTMENT.					
£ 3,247,666	Coin and Bullion	£ 3,247,666	£ 3,247,666	£	£
13,710,115	Notes Issued	13,710,115	13,710,115	—	191,130
10,214,228	Circulation	26,269,065	26,039,505	370,440	—

Increased Government Exactions in America.—The legislation enacted during the past year in Pennsylvania, New York and New Jersey, will cost the Pennsylvania Railroad Company \$2,000,000 a year. This sum represents the annual return at 2 per cent. upon nearly £2,000,000 of capital. The total expenditures by the Pennsylvania Railroad Company incurred since the enactment of new Laws Federal and State governing railroads in 1900, from August 1, 1900 to January 1, 1913, was £2,000,000.

Motor Service on the South Eastern Railway.—In June a motor car, with an engine and two coaches will be instituted between Tonbridge and Swanley Junction, the train being driven either by the engine or the motor coach, thus averting delays in the morning. The service will connect with London trains at Swanley, and it will give Gravesend people and others much pleasure in doing their hitherto tiring visiting Severnals. Season ticket holders to London may return by either the Tonbridge or the Swanley route.

GREAT WESTERN RAILWAY.

SEVENTY-FIFTH ANNIVERSARY OF THE OCEANOGRAPHIC SOCIETY
FIRST SECTION

It would be interesting to learn in what manner the Great Western Railway came by the title of "The Holiday Line" which its publicity department uses with such good effect to day, and the date upon which the company itself first adopted that appellation. Evidence is afforded by a copy of *The Railway Times* dated June 9, 1888, that "Our Own Reporter" first used part at least of the phrase. In concluding his report of a journey which he undertook from Paddington to Maidenhead in the week when this the first section of the present Great Western Railway was opened to the public, the journalist wrote: "Whatever diversity of opinion may be entertained as to the merits of Mr. Bourne's system, there can be none as regards the pleasant route."



7 ft 8 in. Narrow Gauge "Single."

has traced upon this occasion, and we are much mistaken if the Great Western do not speedily become the favourite with the holiday makers of the Metropolis.' The allusion, of course, was to the beauties of the Thames, which has become London's week-end playground owing to the enterprise of the company.

The line was first used by the general public on Wednesday, June 1, 1825. An experimental trip was made on the preceding Thursday by the directors of the company and a large party of their friends, but the *Railway Times* was not invited to send a representative. Our Own Reporter of that date writes: "We have heard that the journal was purposely excepted from the invitations because of the free discussion in which it has indulged on the merits of Mr. Brunel's new-tangled notions of railway practice." Students of railway history, perhaps do not need to be reminded that Brunel proved his greatness in failures as well as in successes. His first system of track-laying did not answer, and the broad gauge had in later years to give way to the narrow gauge. While he may be credited with originating the idea of steam ferries now in successful operation in Europe and America, his terry scheme for the River Severn did not



2-8-0 Mineral Engine.

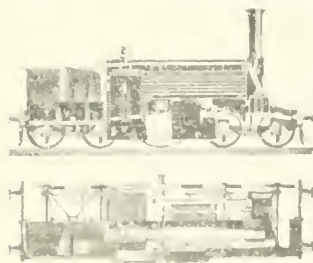
internal. But it was a failure, 1888, and the time to connect Bristol and South Wales was completed, the work having been begun in 1873. Brunel believed that, not tried alone in adopting the unsuccessful 'steam' atmosphere pressure by which he had sought to move trains on the hilly routes of Devonshire.

The reporter was a delight in the 2000 Census, a party when he wrote "We were happy to see Mr. [and Mrs.] Bush bustling about at the Pentagon 6 S.W. of the White House before the departure and arrival of trains. That was more than a week after the election. In the small, red-brick station, the station staff were apparently lax in the way they treated their unfamiliar duties. The crowded platform was mostly occupied in hours including train stoppages of 10 minutes each. The return took 57 minutes to return in two stoppages of four minutes each. While the train was



4-6.0 Four-Cylinder Type—Queen Beadicea

Contrast this to the Day trip of the 1920's with the fifty days express train now run on both the Brighton and South Eastern lines. At the Great Western trial run, a Mr. Glegg, who had been at the top of the carriages from one end of the train to the other, was not even at mid-station.



Bristol and Exeter Bristol Type Tank Engine

to of the 15 ft. gauge, but the measure imposed no check on the extension of the Great Western system, and soon broad gauge lines ran north to Wolverhampton, west to Penzance, and south to Victoria and Farringdon Street in London. During the twenty years from 1840 to 1860 the broad gauge mileage increased from 240 to 1,450.

Today the Great Western Railway Company traverses 20 counties, employs nearly 72,000 men, and has a capital account totalling £100,000,000. The company has the distinction of having train-loads at speeds comparing well with those of the present-day expresses when no other railway had trains reaching much over 40 miles an hour. In April, 1802, the company introduced the first train of corridor coaches in England, running between London and Birkenhead. Lavatories were provided in first-class coaches between 1882 and 1886, and steam-heating of carriages in 1893. First-class dining cars in 1890 were followed by electrically lighted buffet trains in 1900, and by third-class saloons and dining-cars between 1901 and 1903. Due to the increased outlay in all these directions, as well as on more costly materials and dearer labour, the operating expenses of the Great Western have risen from 37.3 per cent of the gross revenue in 1891 to 63.0 per cent, at the present day.

Whereas in 1891 the company operated 100 miles of line, employing 14 locomotives, 82 passenger and 118 goods vehicles, the system has now a mileage of 3,300, over which run 2,500 locomotives, 100 motor-carriages, 7,820 passenger and 71,000 goods vehicles. In addition, the company owns

A YEAR'S CASUALTIES IN INDIA.

The report by the Railway Board on accidents which occurred on railways in India for the twelve months ended with December 31, 1912, shows that accidents to trains, rolling-stock, permanent way, etc., caused the death of 49 persons and injury to 322 persons against 55 and 285 respectively during the previous year. Under the heading of accidents to passengers, from causes other than accidents to trains, etc., including accidents from their own want of caution or misconduct, 1,711 persons were killed and 1,651 injured, of whom 100 killed and 635 injured, were passengers, the remainder being persons passing over level crossings, trespassers, suicides and others. Of railways or contractors' servants 385 were killed and 730 injured, in addition to 20 killed and 130 injured, in accidents to trains. Out of a total of 420.40 millions of passengers travelling, and of 15,308.01 millions of miles travelled, 7 passengers were killed and 150 injured giving an average of 1 in 2,186.00 millions, against 1 in 1,201.38 millions of miles travelled in 1912 and 1911 respectively.

INDIAN STATE RAILWAYS DINNER.

The officials of the North Western Railway of India have held an annual dinner; at the meeting last year it was suggested to have a joint dinner in future with the other two



An Early Type of Train.

a fleet meet of steamships, and roughly 3,000 horse-drawn road vehicles. During the seventy-five years of its existence its capital has increased nearly forty-fold and now approaches £100,000,000. An average of well over one million passengers are carried per week. The total traffic receipts approach £15,000,000 per annum. Over 50 per cent of this sum is earned by the carriage of merchandise, minerals, and live stock, whereas in 1891 over 80 per cent of the total revenue was from passengers, parcels, and mails. During the past half-century the revenue from coal and other minerals has increased twenty-two fold, and averaged last year nearly £10,000 per diem.

For the photograph and drawings from which our illustrations are produced we are indebted to the *Great Western Railway Magazine*.

MIVING MACHINERY EXHIBITION.

Messrs. W. and T. Avery, Ltd., of the Salford Foundry, Birmingham, have arranged with Messrs. Babcock and Wilcox an exhibit consisting of a complete weighing and tilting machine. The principal of the machine is to weigh a constant length of the conveyor at intervals of time corresponding to the speed at which it travels. The machine shown deals with six tons per hour with buckets which carry a weight, with a winch which meets the apparatus, the Band of Trade. As the material conveyed on the weighing buckets leaves the weighing portion of the weighing machine, it is registered and recorded on a counter visible at the end of the machine. The electric power necessary to operate the recorder is taken from the working of the conveyor, it can, therefore, be seen that quick and slow weighings can be obtained with equal accuracy. The machine can be arranged for both receiving as well as for the bucket, and it is quite obvious that no human saving of labour is effected, while accurate results are obtained.

New Colliery on the Lancashire and Yorkshire Railway. A new colliery is to be sunk at Darwen, near the Lancashire and Yorkshire Railway, to work the Harrogate and Sillstone collieries. It is believed the new pit, which will work a considerable area of coal-land from Farnley, Altham, and Botten Hall, will employ 1,200 hands.

State railways, the Eastern Bengal and the Oudh and Rohilkhand. On a vote being taken of the N.W.R. men the majority in favour of the proposal was six to one. The first joint dinner was therefore held at the Café Monico on Monday last, under the chairmanship of Mr. W. G. Haughton, who has just retired after many years' service on the Eastern Bengal Railway. Some seventy sat down to the dinner, including a few guests, and after the health of the King and the Royal Family had been honoured, the Hon. Secretary, Mr. G. H. East, read letters of apology from those who had been prevented from attending, and explained the development of the idea which culminated in this first of similar annual gatherings. The chairman then proposed the health and prosperity of the three railways, of which he gave many interesting details extending over a number of years. Mr. F. H. Minshall was then called upon to give the impressions he gathered on his recent four months' survey of the Indian railway. Mr. Minshall, in a short speech, had nothing but praise to give to all officials of both the State-worked and company-worked lines for their zeal, their intense devotion to duty and their impeccable probity and straightforwardness.

A Hedgehog the Cause of a Derailment.—A hedgehog was the means of derailing an engine-tender at Sandbach, Cheshire, and blocking up the traffic on the North Western line for half an hour. The hedgehog had crept between the point rail and the side rail, and, being trapped when the points were moved, prevented them from closing properly.

A Rescue in Front of a Train.—An effort is being made to obtain recognition of the act of Mr. J. Jones, collier, of Blackwood, in saving the life of a boy at Pontypool Station who had fallen in front of the line. Although an express train was only about 20 yards away, he jumped down and lay at full length in the rails, running against the wall of the platform carrying the signal wires, and pulled the boy on top of his body, pressing himself as tightly against the wall as possible. The piston of the engine touched the rescuer as it went by. After the collision was over the driver lifted the boy on to the platform. The passengers had averted their gaze, expecting that both would be run to pieces. All that the boy remembered was the hiss of the engine.

There is no doubt that, in the United States, where there is a great deal of capital, more is lost in the transportation of goods, which have to be expended in some form or other, and more.

100 POLICY OF THE STATE IN PROMOTING PROGRESS

- Spokane, "In 1929, the Spokane branch has not been the cause of any financial profits, although, of course, it has been a large contributor. A profitable year has been our policy of 1929, and it is the reason why we easily be justified. The business of the Spokane branch we do not continue to the point of making a profit, and has a very large figure in terms of our expenses, and it is only after that figure has been covered, the business becomes profitable. So far as a post-mortem summary, I think I am justified in saying that we should have seen the value of the value of business required for substantial profit-making. If we had been forced to sell, and on the one hand, trade, and on the other, commercial prosperity and activity with its constant development in every direction. Competition has been keener than ever, certainly everywhere. It is spoiled us everything, and it may well have been that, but for the carefully regulated return of our banking policy, we might not have been able to produce the excellent results we are able to show, though not long ago, and being our word, and well over the dividing line between the unprofitable and the profitable. It is our policy, in the matter of finance, which we gave greater publicity to by the change in the role of the company last year, that has enabled us, not only to secure a considerable amount of business which would otherwise have gone, but we have been able to grant facilities in certain cases which have enabled large customers to invest in new equipment with the best possible results to their own undertaking. Owing to the stringency of the money market and various other causes, they would otherwise have found it impossible to do it, and the work must have been indefinitely postponed, or even cancelled, so far as we were concerned as a result of this.

THE STRIKE EPIDEMIC.

The annual meeting of the Metropolitan Carriage, Wagon, and Finance Company, Ltd., was held on Wednesday, June 4, at the Grand Hotel, Birmingham, Mr. Frank Dudley Docker, C.B. (chairman of the company), presiding.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.				HOUSE OF COMMONS.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	
Argenta Valley Railway ..	April 29				
Barry Railway	March 17	Passed April 23	May 5	June 2	
Cambrian Railways	March 17	Unopposed May 1	May 5	June 2	
Cardiff Railway	March 17	Passed May 1	May 5	June 3	
Central London Railway ..	March 17	Unopposed June 3			
City & St. London Rly.	March 17	Passed April 18			
Great Eastern Railway ..	March 17	Passed April 24			
Isle of Wight Central Rly. ...	March 17	Unopposed April 17	April 22	May 5	
L. and S.W. Rly.	March 17	Unopposed May 1			
London Electric Railway ..	March 17	Passed April 21			
Lothian Railways	March 17		May 5	June 2	
Metropolitan District Rly. ...	March 17	Unopposed April 29	May 5	June 2	
Metropolitan Railway	March 17	(not) Passed April 16	June 3		
North British Railway	March 17		April 29		
North Eastern Railway	March 17	Passed April 8			
Port of London Rly. & Dock ..	March 17	Unopposed June 5			
Wimbledon & Sutton Rly.	March 17	Passed April 22	May 5	June 2	

(a) Partly rejected.

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			HOUSE OF LORDS.
	Second Reading.	Result in Committee.	Third Reading.	
Bishguard, Rosslare Rlys. and Harbours	Rejected April 10			
Galway (Barna) Rlys & Harbours ..				
Great Northern Railway	April 1	Passed, June 5		
Great Western Railway	April 3	Unopposed May 1	May 29	
Hull and Bunsley Railway	April 1	Passed, May 2	May 29	
Humber Commercial Rly. & Dock ..	April 23	Unopposed, May 6	May 29	
Lancashire and Yorkshire Railway ..	April 25	Unopposed, May 29		
Northern Junction Railway	April 4			

Great Northern Railway.

This measure, which is an omnibus Bill relating to various works of lesser importance and the acquisition of lands, was passed by a House of Commons Committee on Thursday. All the opposition had been withdrawn except some which was disposed of on the adjustment of clauses.

Northern Junction Railway.

The Standing Orders Committee of the House of Lords, on Tuesday, considered an application by the promoters of this Bill for an additional provision to enable them to construct a certain portion of their line in a tunnel which would pass under the Hampstead Garden City. Previously local protests had been made against the railway running on the surface past the Garden City. After hearing various opponents to the application, the Committee decided not to suspend the Standing Orders of the House, and the amended scheme cannot therefore be put before the Select Committee. A Committee of the House of Commons began consideration of the Bill on Thursday, and the proceedings will probably last for several days. In his opening statement for the promoters, Mr. Balfour Browne said that the object was to construct a steam railway, twenty miles in length, beginning by a junction at Brentford with the London and South Western Railway, and passing through Ealing, Wembley, and Finchley to Wood Green, where it would be connected with the Great Northern Railway. Junctions would be effected at Hanwell with the Metropolitan District Railway, at Ealing with the Great Western Railway, at Wembley with the Metropolitan Railway, and at Finchley with the Great Eastern Railway. The estimated cost of works and lands is £1,649,384. Power was sought to raise £1,500,000 in share capital and £500,000 in debentures, and to borrow a third as much again. About forty petitions had been presented against the Bill; but half of these had been disposed of. Among the remaining petitioners were the local authorities of Hendon, Finchley, Wood Green, and New Southgate, and eight railway companies. The Garden Cities Association strenuously opposed the scheme on the ground that it would seriously interfere with the amenities of Hampstead Garden Suburb. Counsel asserted, however, that the line would not have any such result. The promoters were willing to spend £133,000 in order to carry the line at this point through a tunnel, but the House of Lords had refused to suspend their Standing Orders, and thus prevent the provision being incorporated in the Bill. The line

Mashonaland Railway. The accounts for the year ended September 30 last show a Gross Revenue, £513,140 (decrease, £41,841), and a Net Profit, £304,258 (increase, £76,093). From September 30 to the end of March the approximate results are: Gross Revenue, £509,454 (decrease, £38,484). As compared with the corresponding months, the gross revenue shows a considerable improvement. The increase of gross revenue in 1912 was due to a falling off in general merchandise, caused largely by the drought which prevailed in Rhodesia during this period. There was a small increase in the total goods tonnage, which is accounted for by the carriage at construction rates of large consignments of railway stores for the general equipment of the system. Mineral traffic continues to show an improvement, chiefly on account of the larger shipments of chrome ore. During the year 1912 exceptional expenditure was incurred by the permanent way department, and the total working expenses of £33,700 was principally due to this cause. The directors desire to express their deep regret at the death, on January 3, of his Grace the Duke of Abercorn, who was a trustee, for both series of the company's debentures.

Forestral Land, Timber, and Railways. The report for the year ended December 31 last states that the profits for that period amount to £354,804. There has been provided for depreciation £59,301, to the reserve account has been added £55,541, while the surplus arising from the sale of the debentures of La Sociedad Anonima Quabrichales Fusionadas is held in suspense £14,140. After providing for debenture interest, land charges, etc., the net divisible profit for the year, subject to remuneration of directors and local board, amounts to £207,737, which the board recommend should be appropriated as follows: To the preference shares, the £10 cumulative preferential dividend of 6 per cent. per annum on 850,000 shares, £51,000; 25 per cent. of surplus profits, £50,171. To the ordinary shares, 75 per cent. of surplus profits, £108,512; to the remuneration of the directors, £13,784; to the remuneration of the local board, £8,370. To the amount of £207,171 attributable to the preference shares has to be added the sum of £58,779 brought forward from the previous year. Two interim preference dividends of 3 per cent. each on 850,000 shares have been paid in respect of the year 1912, absorbing £51,000. The directors now recommend the payment of a final dividend on the preference shares of 8 per cent., making 14 per cent. for the year, absorbing £108,000, and to carry forward to the credit of holders of preference shares £10,059. To the amount of £108,512 attributable to the ordinary shares must be added the sum of £50,171 brought forward from the previous year. An interim dividend of 6 per cent. on 850,000 shares in respect of the year 1912 has been paid, absorbing £51,000. The directors now recommend the payment of a final dividend on the ordinary shares of 18 per cent., making 24 per cent. for the year, absorbing £153,000, and to carry forward to the credit of holders of ordinary shares £20,827.

INDIAN RAILWAY EARNINGS.

The earnings of Indian railways for the official year ended March 31 last amount to over 141 lakhs of rupees, the highest total yet reached. The East Indian Railway contributed 97.7 to lakhs to the increase, and the Bengal Nagpur, North Western and Great Indian Peninsula 61½, 58 4-5, and 52 lakhs respectively. Next in order are the Eastern Bengal and the Oudh and Rohilkhand, each showing 25½ lakhs, the Madras and the Southern Mahadeti 21 lakhs, the South Indian 20½ lakhs, the Rappatania Malwa 12½ lakhs, the Burma Railway 12½ lakhs. On the Bombay, Karachi and Central India, Lucknow Bareilly, Meerut-Delhi, Mysore, Tirhoot, and Assam Bengal the increase ranged from 2½ to 7½ lakhs. It is understood that the Government will this year consider the question of further developing the railways.

DIVIDEND ANNOUNCEMENTS.

GRAND PACIFIC HOTEL STOCK. A distribution of 2 per cent. less tax, upon the 10 per cent. debenture stock, for the year ended December 31 last.

AGRICULTURAL BANK OF INDIA. The directors, in view of the fact that the necessary sum will be provided by the revenue have resolved to pay on July 1 next the interest for the year to June 30 1912 on the 10 per cent. debenture stock.

Grand Trunk Pacific Hotel at Regina. This new hotel is now to be twelve stories high, and the total cost will be \$1,000,000. Two hundred and fifty rooms will be provided. The first plan is for seven stories.

had the approval of the military authorities who thought that it would facilitate the carriage of troops and stores.

Lothian Railways Bill.

A Committee of the House of Lords began consideration of this Bill on Tuesday, and the proceedings were continued during the week. The scheme, which is practically a revival of one which was rejected last year, is promoted by colliery owners in the Lothians. The object is to construct railways about 20 miles in length from the collieries to Leith docks. The plea is that the service given by the North British Railway Company is inefficient, and that the export coal trade is being hindered in consequence. The chief opponents are the North British Railway Company, who are themselves promoting a competing Bill for new railways to improve the service given to the collieries.

QUESTIONS IN THE HOUSE OF COMMONS.

A Cheaper Tribunal Wanted.

MR. CHARLES BATHURST (Wilton, Wilts.) on Monday asked the President of the Board of Trade if he would state whether the clause in the Railways (No. 1) Bill of last session which provided for a cheaper and less cumbersome tribunal for hearing traders' grievances than the Railway and Canal Commission was omitted from the Railways (No. 2) Bill owing to the opposition of the railway companies, or, if not, for what reason; and whether, seeing that an application to the Commission was, owing to its expense, a luxury of the rich and that consequently farmers and the smaller traders had no remedy whatever against unfair treatment by the railway companies, the Government would forthwith introduce legislation for their adequate protection.

MR. BUXTON: The sole reason for the omission of this and several other clauses of the first Railways Bill of last session was that owing to want of time it was found necessary to confine the legislation of last session to the single object of carrying out the Government pledge to the railway companies. No representations were made to me by the railway companies in respect of Clause 14 of the first Bill, which dealt with the cheapening of the procedure. I may add that there is no necessity for a farmer or small trader to take individual proceedings before the Railway and Canal Commission, as under Section 7 of the Railway and Canal Traffic Act, 1888, any association of traders or freighters or Chamber of Commerce or Agriculture, that may obtain a certificate from the Board of Trade that it is a proper body to make a complaint, can institute such proceedings. I have already stated that time will not permit the reintroduction this session of the first Bill of last year.

Proposed Inquiry Regarding Railway Rates.

SIR J. LONSDALE (Mid Armagh, Lond.) on Wednesday asked the Prime Minister when he proposed to set up the promised Committee of Inquiry into the subject of railway rates and management, what form of Committee he would propose, and whether the terms of reference would include the regulations recently adopted with respect to the marking of goods.

MR. ASQUITH: The question of an inquiry into railway matters is under consideration, but I am not yet in a position

to make a statement. In any case, however, the realisable need of a particular set of regulations as to the marking of goods is rather a matter for a Court than for inquiry by Commission or Committee.

SIR J. LONSDALE: I thought the gentleman just aware that the Chancellor of the Exchequer in his absence gave an undertaking to the House that a Committee of Inquiry would be instituted.

MR. ASQUITH: Certainly, but that was on the general subject.

CANADIAN RAILWAY PROGRESS.

MR. PRIOR, general superintendent of the Canadian Pacific Railway in Alberta, who has returned from a trip of inspection over the various new lines of the Company in this province, states that 471 miles of new line will be completed this year. This is the greatest mileage in Alberta ever projected by the C.P.R. in one year.

The C.P.R. will spend more than \$1,500,000 on Vancouver Island this year. Construction, particularly track-laying, now in progress on the main and branch lines of the Grand Trunk Pacific Railway, will add nearly 500 miles to the railway trackage in Western Canada this summer. The aggregate value of building permits in Winnipeg since the beginning of the year is now \$6,000,000.

The Canadian Northern Railway Company will open 100 townsites during the present year, most of them along the line between Calgary and Winnipeg.

On May 1 work was started on the Hudson's Bay Rail road between Le Pas and Port Nelson, the first gang consisting of 250 men, with 40 truck loads of tools and material. The distance from Winnipeg to Le Pas is 470 miles and from Le Pas to Port Nelson 420 miles.

The contest for control of Fort George (B.C.), which began nearly four years ago, has been settled in Ottawa by the Railway Commission. The application of the Grand Trunk Pacific Railway to place a station on the eastern part of the Indian reserve at the junction of the Fraser and Nechane rivers in central British Columbia, and to name the station Prince George, was refused, but the application of the Natural Resources Security Co., Ltd. and George J. Hammond of Vancouver for a station on the Western part of the reserve adjoining the original Fort George townsite, and for the station to be named Fort George, was successful. The decision orders the Grand Trunk Pacific Railway to place its station in the western part of the reserve, 3,000 ft. east of the townsite.

The steamer *James Carnahan*, a bulk freighter claimed to be the largest of its kind in the British Empire, was launched on May 22 at the shipyards of the Collingwood Shipbuilding Company, Collingwood, Ontario. The vessel has a carrying capacity of 375,000 bushels of wheat, or 600,000 bushels of oats, and about 11,000 tons of coal. It will require 375 railway freight cars extending a total distance of three miles to carry the cargo that it is possible to put into the hold of the vessel.

The National Transcontinental Railway will be pushed to next year. The only section of work on which the steel track has not yet been laid is a 6-mile stretch between Cochrane and Quebec.

LIST OF APPLICATIONS MADE TO THE LIGHT RAILWAY COMMISSIONERS IN MAY, 1913, FOR LIGHT RAILWAY ORDERS.

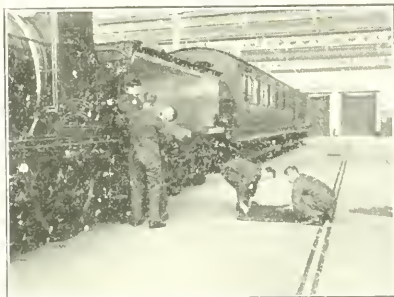
Title.	County.	Promoters.	Engineers.	Miles applied for.	Miles already in use.	Proposed date of completion.	Authority.
1. Burythorpe ..	Yorks.	Burythorpe Sand Co., Ltd.	G. S. Paxton.	2½	Stann, proposed 1913.	1913.	H. W. Barker (Yorks)
2. Co. of Hertford (Watford & Bushey abandonment) ..	—	Hertfordshire C. C.	—	1½	Abandonment.	1913.	H. A. Wood
3. East Kent (Extensions) ..	Kent	East Kent Light Railways Co.	H. T. Stephens	2½	Stann, proposed 1913.	1913.	H. A. Wood
4. West Hartlepool (Amendment) ..	—	West Hartlepool Corp.	Amendment of 1912.	1½	Stann, proposed 1913.	1913.	H. A. Wood
5. West Sussex ..	Sussex	E. H. Allen, L. Clayton, S. A. Garland, and others.	H. T. Stephens	1½	Stann, proposed 1913.	1913.	H. A. Wood
6. Swansea Corp.	Glamorgan	Swansea Corporation	G. P. S. S. S. S.	1½	Stann, proposed 1913.	1913.	H. A. Wood

The total mileage proposed is 4½ miles, and the estimated cost of construction is £120,000.

GENERAL NEWS.

SCOTTISH RAILWAYS' AMBULANCE COMPETITION.

The annual competition for the Scottish Railways' Ambulance Shield, which was presented in 1900 for competition by the General Managers of the five Scottish Railway Companies, was held at the Glasgow and South Western Railway Company's Barassie Works, near Troon. Ten teams took part in the contest, which was confined to ambulance sections that had gained first or second places in the competitions organised by the various Scottish Railway Companies. The examination was conducted under the rules of the St. Andrew's Ambulance Association, and comprised tests in practical work (bandaging, etc.), general knowledge (oral) and transport of injured (stretcher drill, etc.).



Removing a firm grip from the scapula and serious head injury from the footplate of engine.

Through the courtesy of Mr. John M. Cooper, the convener of the Competition Committee, we are able to give two illustrations of parts of the practical work included in the examination. The arbiters were Dr. Robert Bruce, Culter, Aberdeenshire; Dr. D. J. Graham, Edinburgh, and Dr. A. Dryden Moffat, Glasgow.

At the close of the competition, the results were announced as follows: 1 (shield and gold medallions), Newbon-on-Ayr (Glasgow and South Western), 265 points (team); Thomas Gibson, Thomas McCaig, Robert Elane, John McCracken, John McRally; 2 (silver medallions), Queen Street



Stand-still (first prize) in a compartment, the door of which cannot be opened, a man who is unconscious from cyclic lock.

Passenger, North British, 264 points (team); John Kane, Hugh McPhee, James Paul, Henry Gow and Wm. Grindley, Methil, North British, 261 points; Ayrshire Loco (Highland), 251½; D.V.C. (G.S.), 245; Monkirk (Glasgow and South Western), 230; Killybeggie Loco (G.N.S.), 220½; Dundee West Caledonian, 216½; Perth Highland, 211; Maryhill Caledonian, 211.

The award was presented by Mr. David Cooper, General Manager of the Glasgow and South Western Company, who congratulated the teams on the good appearance they had made, and said the competition was one of the finest displays of ambulance work he had ever witnessed.

Other railway officers present were—Messrs. Gillies, Cockburn, Robinson, Melville, Drummond, Carmichael, Harrison, and Thomas, of the Glasgow and South Western Railway; Messrs. Pettigrew and McIntosh, of the Caledonian Railway; Messrs. Macintosh, Denchar and Benzie, of the Great North of Scotland Railway; Mr. Kennedy, of the Highland Railway; and Mr. Reid, of the North British Railway.

The arrangements for the competition were carried out by a committee consisting of representatives from the general managers' departments of each of the Scottish Railway Companies, with Mr. John M. Cooper, general manager's office, St. Enoch Station, as convener.

IRISH RAILWAY RATES TO BE RAISED.

Seventeen of the Irish Railway Companies on May 31 gave notice that on July 1 all merchandise rates would be raised. The increase is calculated on a four per cent. basis, and the announcement has raised the usual outcry, notwithstanding a statement by the companies that they have suffered more in proportion from the increased cost of working than the companies in England and Scotland. The effect of the trade boom has been less marked in Ireland, and the Irish companies have not been able to meet increased expenses out of improved gross revenue. They calculate that their working expenses have increased by 61 per cent. between 1892 and 1911, while in the same period their gross revenue has increased by 11 per cent. It is further maintained that the proposed increases are so small and so widely diffused that no serious inconvenience will be incurred by the traders or consumers.

As the Irish companies were not concerned in the strike settlement of 1911, and are not affected by the New Railways Act, the present increases are being made under the old Railway and Traffic Acts. On June 2 the Great Southern and Western Railway Companies gave notice of an application to the Railway and Canal Commissioners for consent to increase traffic rates and charges. The Great Southern and Western Company is obliged to obtain the consent of the Railway and Canal Commissioners under the two Acts of 1900 which ratified the amalgamation with it of the Waterford and Central Ireland and the Waterford, Limerick, and Western Railway Companies. The application is to be made within a month and the consent, if obtained, is to take effect on July 6, or from the date of consent, whichever date be the latest of the two.

STATEMENT BY THE GREAT NORTHERN MANAGER.

In an interview Mr. J. Bagwell, general manager of the Great Northern Railway of Ireland, said: "The present maximum rates were fixed by the Board of Trade, on the basis of the railway business of 1892. They came into effect on January 1, 1893. In the figures I am giving you I am speaking of this railway, and I am comparing 1892 with 1912. The gross receipts have increased 48 per cent., the expenditure 81 per cent., the net receipts 14 per cent. I am not giving you the fractions. The ratio of expenditure to receipts was 50 per cent. in 1892, and 61½ per cent. in 1912. In the English railways in these 21 years the total receipts have increased 50 per cent.; on the Scottish railways 40 per cent.; and on the Irish railways 42 per cent. The expenditure has increased as follows:—English railways 74 per cent.; Scottish, 50 per cent.; and Irish 62 per cent.; and the net receipts are:—English railways, 33 per cent. increase; Scottish, 37 per cent. increase; and Irish, 17 per cent. increase. These figures show that the position of the Irish railways has not improved in the same ratio as the Scottish and English railways in those twenty-one years from 1892 to 1912. Comparing 1892 with 1913, rails have increased 60 per cent., sleeper 87 per cent., chairs 41 per cent., fish plates 85 per cent., coal 15 per cent., rates and taxes 42 per cent. As soon as it can be arranged it is also proposed to increase the through rates to England and Scotland."

THE OPPOSITION TO THE BRITISH INCREASES.

In the face of the recent raising of the merchandise rates on the Irish railways by four per cent., the critics of the companies are doing great hopes on the fact that the South Eastern and Chatham Company has to obtain the sanction of the Railway and Canal Commissioners before they can make any increase. Under the provisions of their working Union Bill, 1890, the South Eastern and Chatham Company have to give 90

The Grievance Heater.—It is reported that one of the other employees of the comparative companies following the example of the London and North Western Railway in appointing an Arbitrator to settle the grievances of its employees.

Petrol-Electric Coaches for Railways. The satisfactory working of the petrol-electric rail coach, constructed for service on the Great Central Railway between Harrow and Marylebone by the British Westinghouse Company, has led to orders for similar vehicles being placed by the London and North Western Railway, Cumbrian Central Railways, and the New Zealand Government Railways, etc. These are now in course of construction.

Last Indian Railway. The annual dinner of the officials past and present of the E.I.R. and of their friends was held at the Grosvenor Restaurant on Wednesday evening. A good number were present, but many were unavoidably prevented from attending. The chair was taken by Mr. Geo. Huddleston, General Traffic Manager, and the toast of the E.I.R. was proposed by Sir Fred Upcott, Chairman of the East Indian Railway and the Assam-Bengal Railway Companies.

Transference of the Mails to Railways. The Railway Times of June 2, 1888, records that Mr. Laban here had given notice of his intention of bringing in a Bill for the conveyance of the mails by railways. A paragraph immediately under this announcement states that "by the list of licensed coaches, published by the Board of the Commissioners, it appears that 1,477 coaches were licensed daily." The number of trains which now always leave London daily runs into several thousands.

An Addition to the South African Government Railways.—By the South African Government Railways Department having taken over the Kowie Railway, which connects Grahamstown with Port Alfred, an additional 144 miles has been added to the 8,400 miles of railway owned by the State. The company, whose line was constructed chiefly with capital subscribed in England, had gone into liquidation, and sold the railway for £475,000. The railway has in the two extreme Western terminations, first Mr. Lowe and afterwards Mr. H. Pitt.

Hull and Barnsley Railway Engine-drivers' Wages Advanced.—At the late early meeting of the Hull and Barnsley Railway Committee held on May 29 at Hull, the question of the wages of the locomotive engine-drivers, firemen, and cleaners was discussed. An agreement was arrived at, which is regarded as a satisfactory one to the men. The agreement provides for an increase of wages to drivers, firemen, and cleaners. The committee have been celebrated, and the maximum rates on various lines have been advanced.

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and Abbey Works, Shrewsbury.

NEW PUBLICATIONS.

British Locomotives in 1912.

Designs and work by T. F. Gairns, editor of the *Railway Year Book*.

This is a reprint from the "Bulletin of the International Railway Congress Association" (April, 1913), being the author's annual article on the subject in the Association's bulletin. Twenty-eight different British engines are briefly but concisely described and their leading dimensions tabulated; particulars of 35 individual runs are given. A line diagram of Mr. Whitelegg's 4-5-4 express tank engine is reproduced from the *Railway Magazine*; and nine photographs of typical engines are separately printed on art paper, six fitted with Schmidt's and two with Robinson's superheater; Mr. Churchward's Swindon superheater is not illustrated, although it is fitted to some 700 G.W.R. engines. The Robinson type has been installed on engines of the following railways—viz., Great Central, North Eastern, Caledonian, South Eastern and Chatham, and North British—the numbers are not available. 414 Schmidt's superheaters have been fitted on twelve different lines, including 130 on the London and North Western. During the coal strike "engines were often called upon to deal with enormous loads, those with superheaters being largely used in preference." Equipments for burning oil fuel have been introduced on four railways, and "on the Great Western an engine was run for a time with solid oil fuel." The alterations in working "may be described as conducing to travelling convenience and not calling for special reference."

The Wonder Book of Ships.

"The Wonder Book of Ships" is, indeed, a wonderful book; it measures 10 by 7½ inches, and in its 294 pages it contains twelve coloured plates and 320 illustrations. The editor is Mr. Harry Golding. The publishers are Messrs. Ward, Lock, and Co., Ltd., London, Melbourne and Toronto, and the price is 3s. 6d. in boards and 5s. in cloth. The "Wonder" publications that have preceded it are one on animals and another on railways; there is, besides, a "Wonder Book" published yearly. These are all written primarily for our youngsters, but they will be found to appeal strongly to "grown ups." There is not a dry page in the book—this might be expected in one dealing with "they that go down to the sea in ships, that do business in great waters; that see the works of the Lord and His wonders in the deep." The book treats of all kinds of sea-going craft—naval and mercantile—of their construction, their working, and of life on them, and the training for such a career. In it we learn how to distinguish an admiral from a lieutenant, a quartermaster from a sea-cook, and how to recognise liners and tramps by their funnels and house flags. It is all very *apropos*, as everybody is, or ought to be, particularly interested at the present time in the ships that on the sea do swim to bring us our daily bread, and to guard at a considerable expense from foes that never come in or interfere with their safe passage across the ocean blue.

Notes on the Materials of Motor-car Construction (1912).

Reprinted, 50 pages, 10½ by 8½ ins., 5s. St. Martin's Publishing Co.

The "Notes" by Algernon E. Britman, are published at the publishers' price. They are prettily illustrated on art paper, and bound in red and gold. They are intended for the guidance and instruction of the motorist and for the student of automobile construction. In compiling this book the author has "laid himself out" to the disposal of the whole routine of the famous Daimler-Benz "Convent." Moreover, he has had the advantage of Mr. W. H. Proctor's collaboration, who is the technical department's metallurgical and purchasing department. The author has made full use of the assistance thus rendered, and his work is replete with information of the greatest interest to all motorists, most of which they would find it very difficult in acquiring otherwise. The microscopic work recorded is quite exhaustive, while the processes of construction are followed step by step from the crude materials to the highly-finished products.

Price List of Telephone and Telegraph Cables, etc.

W. T. Heath & Telegraph Works, Company, Ltd., Bloomsbury, London, W.C., P.C.

This handsome quarto book of 147 pages is printed on large paper. On the frontispiece is an illustration of a motor car in third full size of a Post Office trunk and is illustrated by the firm, containing seventy telegraph and telephone cables with London and the Land's End. The work is typewritten, three parts, all profusely illustrated, and is

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.	174 1/2	177	145	London and North Western, Cons.	122 1/2	130 1/2	131 1/2
Do. Pref. Conv. Ord. (4%)	82	84	82	Do. 4% Pref. Conv. Ord.	80 1/2	81 1/2	82 1/2
Do. Def. Conv. Ord.	91	93	91	Do. Def.	36	36 1/2	37
Caledonian, Ord.	75 1/2	76 1/2	77 1/2	Mersey, Cons. Ord.	46 1/2	47 1/2	50
Do. Pref. Conv. Ord. (3%)	55 1/2	57 1/2	58	Metropolitan, Cons.	61 1/2	62 1/2	63 1/2
Do. Def. Conv. Ord.	19 1/2	19 1/2	20 1/2	Do. Surplus Lands Stock	61	63	62
Do. Def. Ord. No. 1	11	13 1/2	11 1/2	Metropolitan District, Ord.	54 1/2	57 1/2	58 1/2
Camelion, "A" Capital, No. 1	24 1/2	24 1/2	24 1/2	Midland, Cons.	72 1/2	73 1/2	74 1/2
Do. Coast Cons. Ord.	21 1/2	21 1/2	21 1/2	Do. Def. Conv. Ord.	72 1/2	73 1/2	74 1/2
Cardiff, Pref. Ord., 1846 (4%)	75	77	75	North British, Ord. Pref. (3%)	63 1/2	61 1/2	61 1/2
Central London, Ord.	79	81	82	Do. Def. Ord.	34 1/2	35 1/2	36 1/2
Do. Pref. (4%)	84	85	84	N. Cornwall (L.&S.) 4% Pref. Ord.	67	69	87
Do. Def.	77	73	73	Do. Def. Ord.	66	71	66
City & South London, Cons. Ord.	35	40	39	North Eastern, "Consols"	122	120 1/2	121
East London, Cons.	35	40	39	North London, Cons.	91	94	102
Farnham, Cons. Ord.	35	40	39	North Staffordshire, Cons. Ord.	85	83	85
Glasgow and S. Western Pref. Ord.	55	55 1/2	54	Plymouth Devon & S.W. Jan. Or.	46	49	46
Do. Def. Ord.	44	43	44	Port Talbot Railway and Docks	18 1/2	18 1/2	19 1/2
Great Central, Pref. Ord. (6%)	55	55 1/2	55 1/2	Rhymney, Cons. Ord. Cap. Stock	172	177	177
Do. Def. Ord.	15 1/2	15 1/2	15 1/2	Do. Pref. Ord. (4%)	82	82	82
Great Eastern, Ord.	58 1/2	59 1/2	60 1/2	Do. Def. Ord.	94	93	94
Great N. of Scotland, Pl. Conv. Or.	55 1/2	57	55 1/2	Sheffield District, Ord.	81	86	89
Do. Def. Conv. Ord.	13	13	13	South Eastern, Ord.	81	86	89
Great Northern, Pref. Conv. Ord.	82 1/2	83 1/2	84 1/2	Do. Pref. (6%)	114	116	118
Do. Def. Conv. Ord.	51 1/2	51 1/2	52 1/2	Do. Def.	58 1/2	59 1/2	61 1/2
Do. Cons. A	49	49 1/2	50 1/2	Stratford & Great Ouse, Ord.	35	35	35
Do. Cons. B	125	125	125	Tad Vale, Ord.	72	73	72 1/2
Great North & City Pref. Ord. (4%)	24	24 1/2	24 1/2	Vale of Glamorgan, Ord.	87	90	91
Great Western, Cons. Ord.	113 1/2	114 1/2	114				
Hampden, Ord. Cons. Capital	39	42	39				
Hall and Barnsley, Cons. Ord.	85	86 1/2	85 1/2				
Isle of Wight, Pl. Conv. Ord. (4%)	72	74	72				
Do. Def. Conv. Ord.	37	40	37				
Leam and Yorks. Cons. Ord.	87 1/2	88 1/2	88 1/2				
London Brighton & S. Coast, Ord.	102	104	102				
Do. Pref. (6%)	118	120	118				
Do. Def.	83 1/2	84 1/2	84 1/2				
Do. Cert. Cons. Bonds above 6%	8	9	8				
						</	

Debenture Stocks.

Alexandra Docks and Railway	4 1/2	91	95
Barry	3	75	75
Brecon and Merthyr	4	93	93
Do. Do. B	4	80	82
Caledonian	4	101	105
Camelion A	4	85	97
Do. B	4	85	97
Do. C	4	72	74
Do. D	4	42	45
Cardiff	4	81	81
Central London	4	91	101
City and South London	4	92	94
Chorley and Workington	4	87	88
East London and Great A	4	85	95
Do. 2nd Charge	4	85	95
Do. 3rd Charge	4	24	27
Do. 4th Charge	4	17	20
Do. E.H.R. 1st Debentures	3	35	35
Do. Wiltshire Eastern	3	95	96
Farnham	4	99	101
Farnham	3	72	74
Glasgow and South Western	4	124	125
Great Central	4	110	112
Do. Do. B	4	81	85
Great Eastern	4	100	102
Great N. of Scotland	4	98	100
Great Northern	4	70 1/2	77 1/2
Great Northern (Irish)	4	89	104
Great Western	4	106	108
Do. 1st Charge	4	107	109
Do. 2nd Charge	4	114	115
Do. 3rd Charge	4	126	128
Do. 4th Charge	4	104	106
Hampden	4	91	101
Do. 1st Charge	4	101	105
Hall and Barnsley 1st	3	72	74
Do. 2nd	3	97	93
Isle of Wight	4	95	97
Do. Def. Conv. A	3	69	71
Do. B	3	70	71
Leam and Yorks.	3	76 1/2	77 1/2
London and B. & S. W. Jan. Or.	4	105	107
London and Great Ouse	4	101	101
London Brighton & S. Coast	4	112	114
London City and S. F. R.	4	103	111
Do. B	4	133	141
Do. C	4	100	102
Do. 1848	4	95	98
Do. 1849	4	71	75
Do. 1850	4	82	75
Do. 1851	4	82	75
Do. 1852	4	82	75
Do. 1853	4	82	75
Do. 1854	4	82	75
Do. 1855	4	82	75
Do. 1856	4	82	75
Do. 1857	4	82	75
Do. 1858	4	82	75
Do. 1859	4	82	75
Do. 1860	4	82	75
Do. 1861	4	82	75
Do. 1862	4	82	75
Do. 1863	4	82	75
Do. 1864	4	82	75
Do. 1865	4	82	75
Do. 1866	4	82	75
Do. 1867	4	82	75
Do. 1868	4	82	75
Do. 1869	4	82	75
Do. 1870	4	82	75
Do. 1871	4	82	75
Do. 1872	4	82	75
Do. 1873	4	82	75
Do. 1874	4	82	75
Do. 1875	4	82	75
Do. 1876	4	82	75
Do. 1877	4	82	75
Do. 1878	4	82	75
Do. 1879	4	82	75
Do. 1880	4	82	75
Do. 1881	4	82	75
Do. 1882	4	82	75
Do. 1883	4	82	75
Do. 1884	4	82	75
Do. 1885	4	82	75
Do. 1886	4	82	75
Do. 1887	4	82	75
Do. 1888	4	82	75
Do. 1889	4	82	75
Do. 1890	4	82	75
Do. 1891	4	82	75
Do. 1892	4	82	75
Do. 1893	4	82	75
Do. 1894	4	82	75
Do. 1895	4	82	75
Do. 1896	4	82	75
Do. 1897	4	82	75
Do. 1898	4	82	75
Do. 1899	4	82	75
Do. 1900	4	82	75
Do. 1901	4	82	75
Do. 1902	4	82	75
Do. 1903	4	82	75
Do. 1904	4	82	75
Do. 1905	4	82	75
Do. 1906	4	82	75
Do. 1907	4	82	75
Do. 1908	4	82	75
Do. 1909	4	82	75
Do. 1910	4	82	75
Do. 1911	4	82	75
Do. 1912	4	82	75
Do. 1913	4	82	75

Debenture Stocks (continued).

North Eastern	4	75 1/2	77 1/2
North London	4	117	114
North Staffordshire	4	74	75
Plymouth Devon & S.W. Jan. Or.	4	95	93
Port Talbot Railway and Docks	4	97	93
Rhymney, Cons. Ord.	4	93	101
Rhymney District Permanent	4	92	94
South Eastern	4	98	100
Do. 1st Charge	4	125	125
Do. 2nd Charge	4	86	88
Do. 3rd Charge	4	75	75
Tad Vale	4	97	94
Tad Vale and Forest of Dean	4	97	94
Wales and Forest of Dean	4	97	94

Preference Stocks—

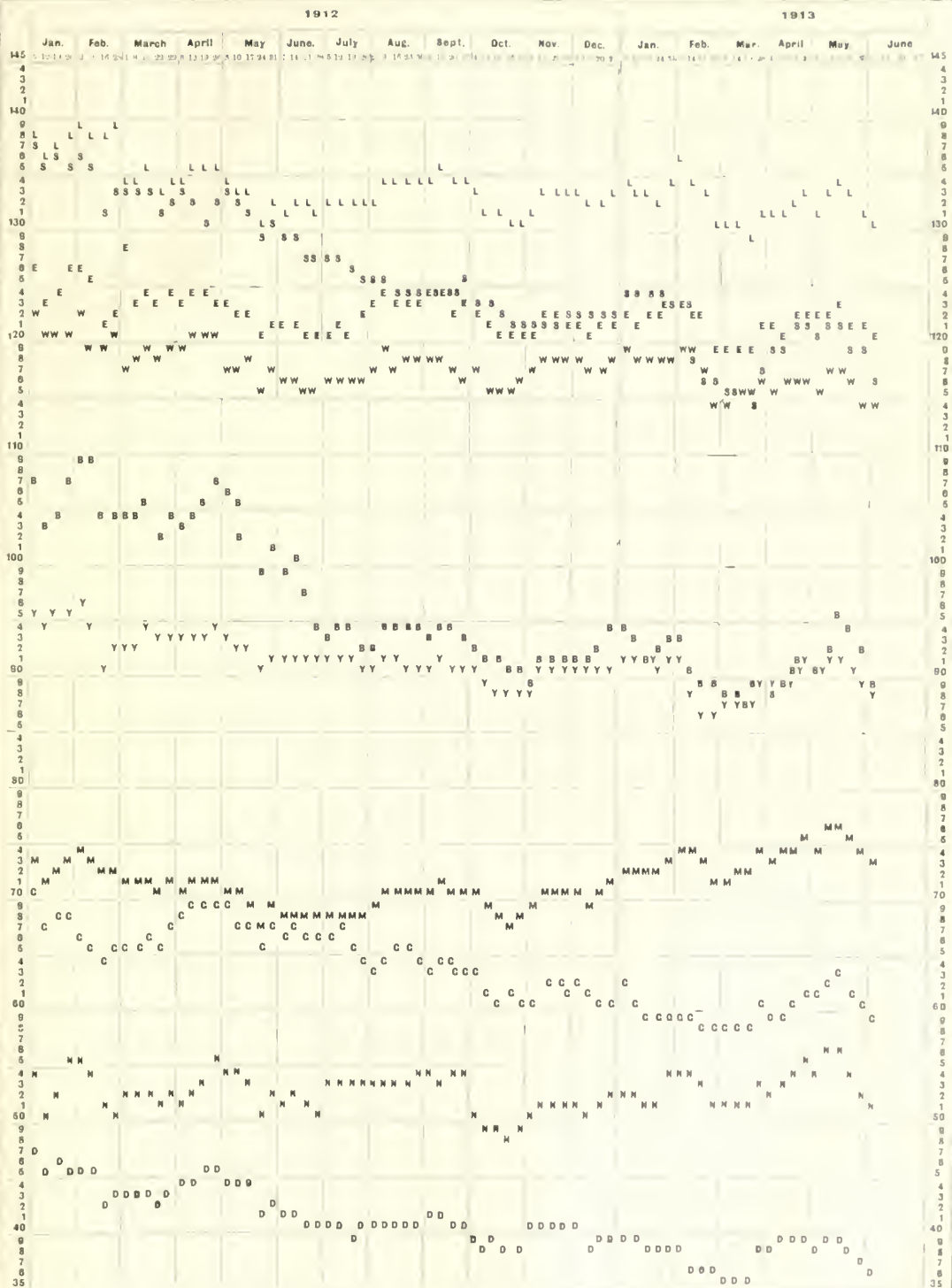
(continued).

Great Western, Cons. Pref. 5%	125	125
Highland & S.W. Jan. Or.	102	104
Do. B 5%	110	112
Do. 3% Pref. Stock 1847	75	75
Do. 3% Pref. Stock 1848	75	75
Hall and Barnsley 3% Pref. 1847	82	84
Do. 4% Pref. 1847 1st Pref.	93	93
Isle of Wight 4%	93	92
Isle of Wight Central 5% 1st Pref.	60	64
Leam and Yorks. Cons. 3% Pref.	75 1/2	74 1/2
Do. 4% Pref. 1847	97	99
Do. 4% Pref. 1848	97	99
London Brighton, etc. Cons. 5%	119	121
Do. Second Cons. 5%	119	121
London, Gt. Western, & S.W. Jan. Or.	85 1/2	87 1/2
Do. 4% Second Pref.	65	65
London Electric 4% Pref.	72	74
Do. 4% Pref. 1847	100	102
Do. 4% Pref. 1848	100	102
Do. 4% Pref. 1849	100	102
Do. 4% Pref. 1850	100	102
Do. 4% Pref. 1851	100	102
Do. 4% Pref. 1852	100	102
Do. 4% Pref. 1853	100	102
Do. 4% Pref. 1854	100	102
Do. 4% Pref. 1855	100	102
Do. 4% Pref. 1856	100	102
Do. 4% Pref. 1857	100	102
Do. 4% Pref. 1858	100	102
Do. 4% Pref. 1859	100	102
Do. 4% Pref. 1860	100	102
Do. 4% Pref. 1861	100	102
Do. 4% Pref. 1862	100	102
Do. 4% Pref. 1863	100	102
Do. 4% Pref. 1864	100	102
Do. 4% Pref. 1865	100	102
Do. 4% Pref. 1866	100	102
Do. 4% Pref. 1867	100	102
Do. 4% Pref. 1868	100	102
Do. 4% Pref. 1869	100	102
Do. 4% Pref. 1870	100	102
Do. 4% Pref. 1871	100	102
Do. 4% Pref. 1872	100	102
Do. 4% Pref. 1873	100	102
Do. 4% Pref. 1874	100	102
Do. 4% Pref. 1875	100	102
Do. 4% Pref. 1876	100	102
Do. 4% Pref. 1877	100	102
Do. 4% Pref. 1878	100	102
Do. 4% Pref. 1879	100	102
Do. 4% Pref. 1880	100	102
Do. 4% Pref. 1881	100	102
Do. 4% Pref. 1882	100	102
Do. 4% Pref. 1883	100	102
Do. 4% Pref. 1884	100	102
Do. 4% Pref. 1885	100	102
Do. 4% Pref. 1886	100	102
Do. 4% Pref. 1887	100	102
Do. 4% Pref. 1888	100	102
Do. 4% Pref. 1889	100	102
Do. 4% Pref. 1890	100	102
Do. 4% Pref. 1891	100	102
Do. 4% Pref. 1892	100	102
Do. 4% Pref. 1893	100	102
Do. 4% Pref. 1894	100	102
Do. 4% Pref. 1895	100	102
Do. 4% Pref. 1896	100	102
Do. 4% Pref. 1897	100	102
Do. 4% Pref. 1898	100	102
Do. 4% Pref. 1899	100	102
Do. 4% Pref. 1900	100	102
Do. 4% Pref. 1901	100	102
Do. 4% Pref. 1902	100	102
Do. 4% Pref. 1903	100	102
Do. 4% Pref. 1904	100	102
Do. 4% Pref. 1905	100	102
Do. 4% Pref. 1906	100	102
Do. 4% Pref. 1907	100	102
Do. 4% Pref. 1908	100	102
Do. 4% Pref. 1909	100	102
Do. 4% Pref. 1910	100	102
Do. 4% Pref. 1911	100	102
Do. 4% Pref. 1912	100	102
Do. 4% Pref. 1913	100	102

Preference Stocks.

DIVIDENDS CONTINUED ON THE PAPERS OF EACH

Alex. Docks and Rail. 4% 1st Pref. A	95	100
Do. 4% 2nd Pref. B	95	100
Do. 4% 3rd Pref. C	95	100
Do. 4% 4th Pref. D	95	100
Do. 4% 5th Pref. E	95	100
Do. 4% 6th Pref. F	95	100
Do. 4% 7th Pref. G	95	100
Do. 4% 8th Pref. H	95	100
Do. 4% 9th Pref. I	95	100</



L—London, Brighton & South Coast, Def. S—London & South Western, Def. E—North Eastern, "Consols." C—Great Eastern, Ord.
 L—London & North-Western, Cons. M—Midland, Def. Cons. Y—Yorkshire & Lancashire, Cons. Ord. B—Birmingham & North Warwickshire, Cons.
 W—Great Western Cons. Ord. Y—Yorkshire & Lancashire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (January 3, 1912,—June 6, 1913).

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	CLOSING PRICES.			NAME.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.
Algonquin Canada 1st 1st Mt. Dbs.	98	100	100	100	102	102
Algonquin East 1st 1st Mt. Dbs.	92	94	93	95	96	98
Atlantic & N.W. 5% Guar. 1st Mt. Dbs.	109	111	109	111	113	113
Beta, 4 1/2% 1st Mt. Dbs.	91	93	91	93	94	96
Do. 5% Income Deb. Sks.	94	97	95	98	105 1/2	107 1/2
Buffalo & Lake Huron, Ord.	11 1/4	12 1/4	12	12 1/2	13	13
Chry. & Edmonton, 4 1/2% Cons. 1st Mt. Dbs.	95	97	95	97	100	102
Canada Atlantic 4 1/2% Cons. 1st Mt. Dbs.	87	89	87	89	94	96
Canadian N. Atlantic 4 1/2% Cons. 1st Mt. Dbs.	87	89	87	89	94	96
Canadian N. Ontario, 3 1/2% Cons. 1st Mt. Dbs.	85	87	85	87	91	93
Canadian N. Ontario, 4 1/2% Cons. 1st Mt. Dbs.	85	87	85	87	91	93
Canadian N. Quebec, 4 1/2% Cons. 1st Mt. Dbs.	85	87	85	87	91	93
Canadian Nor. 4 1/2% Cons. 1st Mt. Dbs.	82	84	82	84	90	92
Canadian Pacific	22 1/2	23 1/2	23 1/2	27 1/4	27 1/4	27 1/4
Do. 4 1/2% Non-Cum. Pref.	88	90	88	90	92	94
Central Ont. 4 1/2% 1st Mt. Dbs.	102	104	102	104	106	108
Demerara, Ordinary Sks.	27	27	27	27	27	27
Do. 7 1/2% Pref. Sks.	105	109	105	109	110	115
Do. 4 1/2% Extension Sks.	83	85	83	86	90	92
Demerara Atlantic 4 1/2% 1st Mt. Dbs.	85	87	85	87	91	93
Demerara, W. & E. 4 1/2% 1st Mt. Dbs.	85	87	85	87	91	93
Finn Bay & Mount Bischoff	5	6	5	6	7 1/2	7 1/2
Finn Bay 1st 1st Mt. Dbs.	88	91	88	91	92	92
Grand Trunk Pac. Branch 4 1/2% Dbs.	87	89	87	89	92	92
Grand Trunk Pacific, 1st Mt. Dbs.	107	109	107	109	112	112
Grand Trunk of Canada, Cons. Sks.	26 1/2	26 1/2	27 1/2	27 1/2	29 1/2	29 1/2
Do. Guar. 4 1/2% Sks.	84	86	84	86	91	92
I. C. 6 1/2% 1st Pref. Sks. Non-Cum.	105	105	104	106	111	112
Do. 5 1/2% 2nd do. do.	108	108	108	108	111	112
Do. 4 1/2% do. do.	57 1/4	57 1/4	59 1/4	59 1/4	57 1/4	57 1/4
Manitoba S.W. Col. 4 1/2% 1st Mt. Dbs.	109	111	111	111	112	112
Manitoba, 1st Mt. Dbs.	91	93	91	93	94	94
Do. 2nd do. do.	80 1/2	80 1/2	82 1/2	82 1/2	84 1/2	84 1/2
Midland of W.A., United Ord.	45	45	45	45	47	47
Nakap. & Shoran, P. Dbs.	93	95	93	95	97	99
Natal, Zululand, 4 1/2% 1st Mt. Dbs.	91	93	91	93	94	96
New Brunswick, 4 1/2% 1st Mt. Dbs.	107	109	107	109	112	112
New Cape, 4 1/2% 1st Mt. Dbs.	89	91	89	91	92	92
Ontario & Quebec, 4 1/2% Capital Sks.	140	143	140	143	145	148
Quebec & Lake St. John, 4 1/2% 1st Mt. Dbs.	86	89	86	89	94	96
Quebec Central, 4 1/2% 1st Mt. Dbs.	96	98	96	98	99	101
Do. 4 1/2% 2nd do. do.	83	85	83	85	88	88
Do. 4 1/2% 3rd do. do.	111	111	109	111	112	112
Rhodesia, 4 1/2% 1st Mt. Dbs.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Do. 4 1/2% 2nd do. do.	82	84	83	85	87	87
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Dbs.	95	97	95	97	99	101
St. Lawrence & Ottawa, 4 1/2% 2nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 3rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 4th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 5th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 6th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 7th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 8th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 9th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 10th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 11th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 12th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 13th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 14th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 15th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 16th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 17th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 18th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 19th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 20th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 21st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 22nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 23rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 24th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 25th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 26th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 27th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 28th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 29th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 30th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 31st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 32nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 33rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 34th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 35th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 36th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 37th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 38th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 39th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 40th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 41st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 42nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 43rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 44th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 45th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 46th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 47th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 48th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 49th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 50th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 51st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 52nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 53rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 54th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 55th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 56th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 57th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 58th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 59th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 60th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 61st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 62nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 63rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 64th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 65th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 66th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 67th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 68th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 69th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 70th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 71st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 72nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 73rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 74th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 75th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 76th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 77th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 78th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 79th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 80th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 81st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 82nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 83rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 84th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 85th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 86th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 87th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 88th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 89th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 90th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 91st do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 92nd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 93rd do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 94th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 95th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 96th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 97th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 98th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 99th do. do.	96	98	96	98	99	101
St. Lawrence & Ottawa, 4 1/2% 100th do. do.	96	98	96	98	99	101

American Railways.

	CLOSING PRICES.			NAME.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.
Alb. Gt. Southern, Ord. Shares	40	43	40	43	45	45
Do. 1st Pref. Shares	56	58	56	58	61	61
Alat. N. Ont. & Pac. 4 1/2% 1st Mt. Dbs.	7 1/2	8	7 1/2	8	9	9
Alat. N. Ont. & Pac. 4 1/2% 2nd do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 3rd do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 4th do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 5th do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 6th do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 7th do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 8th do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alat. N. Ont. & Pac. 4 1/2% 9th do. do.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending June 1	1913.	1912.
Total for week	£1,297	£11,215
Aggregate for 22 weeks	£34,542	£259,305
Miles open	654	654
Ine. this week, £60.12	Ine. 22 weeks, £135.37	

Caledonian.

Week ending June 1	1913.	1912.
Passengers, etc.	£43,500	£42,200
Goods, etc.	62,000	61,900
Total for week	£105,500	£104,100
Aggregate for 22 weeks	£2,021,700	£1,725,500
Miles open	1,114	1,114
Ine. this week, £1,200	Ine. 22 weeks, £259,200	

Cambrian.

Week ending June 1	1913.	1912.
Passengers, etc.	£3,171	£4,586
Goods, etc.	2,697	2,870
Total for week	£5,868	£7,456
Aggregate for 22 weeks	£112,428	£105,420
Miles open	287	287
Ine. this week, £1,055	Ine. 22 weeks, £7,219	

Central London.

Week ending May 31	1913.	1912.
Total for week	£4,552	£4,281
Aggregate for 22 weeks	£114,758	£102,289
Miles open	64	64
Ine. this week, £271	Ine. 22 weeks, £11,449	

City and South London.

Week ending May 31	1913.	1912.
Total for week	£2,273	£3,007
Aggregate for 22 weeks	£53,559	£69,732
Miles open	74	74
Ine. this week, £578	Ine. 22 weeks, £5,843	

Dublin and South Eastern.

Week ending May 31	1913.	1912.
Passengers, etc.	£35,49	£35,024
Goods, etc.	2,198	2,222
Total for week	£37,697	£37,246
Aggregate for 22 weeks	£1,111,358	£1,090,016
Miles open	160	160
Ine. this week, £1,344	Ine. 22 weeks, £1,292	

Furness.

Week ending June 1	1913.	1912.
Passengers, etc.	£4,002	£4,721
Goods, etc.	3,811	6,371
Total for week	£11,183	£11,092
Aggregate for 22 weeks	£231,121	£179,598
Miles open	159	159
Ine. this week, £593	Ine. 22 weeks, £15,525	

Glasgow and South Western.

Week ending May 31	1913.	1912.
Passengers, etc.	£19,500	£17,700
Goods, etc.	19,900	20,500
Total for week	£39,400	£38,200
Aggregate for 22 weeks	£742,500	£569,800
Miles open	470	470
Ine. this week, £200	Ine. 22 weeks, £72,800	

Great Central.

Week ending May 31	1913.	1912.
Passengers, etc.	£23,500	£31,600
Goods, etc.	71,600	53,200
G.C. proportion of Joint Line	£15,400	£19,400
Total for week	£110,500	£104,400
Aggregate for 22 weeks	£2,395,500	£1,909,000
Miles open	805	799
Ine. this week, £8,100	Ine. 22 weeks, £43,560	

Great Eastern.

Week ending June 1	1913.	1912.
Passengers, etc.	£85,300	£66,200
Goods, etc.	49,500	43,800
Total for week	£134,800	£110,000
Aggregate for 22 weeks	£2,944,200	£2,104,200
Miles open	1,024	1,024
Ine. this week, £2,100	Ine. 22 weeks, £43,560	

Great Northern.

Week ending May 31	1913.	1912.
Passengers, etc.	£31,600	£31,800
Goods, etc.	74,000	50,000
Total for week	£105,600	£81,800
Aggregate for 22 weeks	£2,343,200	£1,780,000
Miles open	1,014	1,014
Ine. this week, £4,000	Ine. 22 weeks, £43,560	

Great Northern (Ireland).

Week ending May 31	1913.	1912.
Passengers, etc.	£11,745	£12,356
Goods, etc.	1,550	1,800
Total for week	£13,295	£14,156
Aggregate for 22 weeks	£297,400	£317,200
Miles open	591	591
Ine. this week, £1,800	Ine. 22 weeks, £43,560	

Great North of Scotland.

Week ending May 31	1913.	1912.
Passengers, etc.	£25,720	£25,500
Goods, etc.	5,300	4,300
Total for week	£31,020	£29,800
Aggregate for 22 weeks	£680,260	£641,180
Miles open	346	350
Ine. this week, £1,400	Ine. 22 weeks, £43,560	

Great Southern and Western.

Week ending May 31	1913.	1912.
Passengers, etc.	£13,451	£16,117
Goods, etc.	15,557	15,253
Total for week	£29,008	£31,370
Aggregate for 22 weeks	£628,852	£664,423
Miles open	1,137	1,150
Ine. this week, £1,582	Ine. 22 weeks, £23,947	

Great Western.

Week ending June 1	1913.	1912.
Passengers, etc.	£151,000	£145,000
Goods, etc.	£92,700	£21,000
Total for week	£243,700	£166,000
Aggregate for 22 weeks	£5,291,000	£5,202,000
Miles open	3,007	3,051
Ine. this week, £16,000	Ine. 22 weeks, £89,000	

Highland.

Week ending June 1	1913.	1912.
Passengers, etc.	£7,039	£6,700
Goods, etc.	3,434	3,288
Total for week	£11,435	£11,008
Aggregate for 22 weeks	£274,270	£218,079
Miles open	492	492
Ine. this week, £485	Ine. 22 weeks, £21,141	

Hull and Barnsley.

Week ending June 1	1913.	1912.
Passengers, etc.	£41	£25
Goods, etc.	£1,13	10,83
Total for week	£1,174	£11,112
Aggregate for 22 weeks	£19,453	£256,534
Miles open	93	93
Ine. this week, £1,927	Ine. 22 weeks, £32,414	

Lancashire and Yorkshire.

Week ending June 1	1913.	1912.
Passengers, etc.	£10,000	£95,259
Goods, etc.	69,539	50,730
Total for week	£118,539	£156,000
Aggregate for 22 weeks	£2,554,904	£2,354,229
Miles open	597	597
Ine. this week, £35,523	Ine. 22 weeks, £215,975	

London, Brighton and South Coast.

Week ending May 31	1913.	1912.
Passengers, etc.	£5,623	£60,023
Goods, etc.	16,488	15,416
Total for week	£67,111	£75,939
Aggregate for 22 weeks	£1,765,705	£1,207,404
Miles open	487	487
Ine. this week, £6,828	Ine. 22 weeks, £58,501	

London Electric.

Week ending May 31	1913.	1912.
Total for week	£12,130	£15,805
Aggregate for 22 weeks	£315,400	£3,1415
Miles open	224	224
Ine. this week, £75	Ine. 22 weeks, £5,985	

London and North Western.

Week ending June 1	1913.	1912.
Passengers, etc.	£134,000	£119,000
Goods, etc.	172,000	120,000
Total for week	£306,000	£239,000
Aggregate for 22 weeks	£6,744,000	£5,214,000
Miles open	1,96	1,96
Ine. this week, £1,960	Ine. 22 weeks, £43,560	

London and South Western.

Week ending June 1	1913.	1912.
Passengers, etc.	£101	£101
Goods, etc.	£1,13	£1,13
Total for week	£1,13	£1,13
Aggregate for 22 weeks	£24,400	£24,400
Miles open	76	76
Ine. this week, £3,500	Ine. 22 weeks, £43,560	

Metropolitan.

Week ending June 1	1913.	1912.
Passengers, etc.	£15,477	£18,749
Goods, etc.	2,107	1,400
Total for week	£17,584	£20,149
Aggregate for 22 weeks	£384,200	£427,200
Miles open	794	794
Ine. this week, £1,100	Ine. 22 weeks, £15,700	

Metropolitan District.

Week ending June 1	1913.	1912.
Passengers, etc.	£11,700	£11,700
Goods, etc.	£2,100	£2,100
Total for week	£13,800	£13,800
Aggregate for 22 weeks	£297,400	£297,400
Miles open	25	25
Ine. this week, £1,100	Ine. 22 weeks, £1,100	

Midland.

Week ending June 1	1913.	1912.
Passengers, etc.	£42,100	£42,000
Goods, etc.	1,100	1,200
Total for week	£43,200	£43,200
Aggregate for 22 weeks	£7,700	£4,000,000
Miles open	1,584	1,504
Ine. this week, £1,100	Ine. 22 weeks, £1,010	

Midland Great Western of Ireland.

Week ending May 31	1913.	1912.
Passengers, etc.	£5,520	£4,698
Goods, etc.	8,593	6,611
Total for week	£14,113	£11,309
Aggregate for 22 weeks	£256,834	£215,598
Miles open	539	539
Ine. this week, £1,135	Ine. 22 weeks, £11,887	

North British.

Week ending June 1	1913.	1912.
Passengers, etc.	£4,000	£3,300
Goods, etc.	63,100	60,000
Total for week	£107,100	£63,300
Aggregate for 22 weeks	£2,357,100	£1,780,000
Miles open	1,294	1,294
Ine. this week, £1,900	Ine. 22 weeks, £44,800	

North Eastern.

Week ending May 31	1913.	1912.
Passengers, etc.	£70,350	£84,219
Goods, etc.	£17,527	12,135
Total for week	£87,877	£96,354
Aggregate for 22 weeks	£3,477,454	£2,998,827
Miles open	1,734	1,734
Ine. this week, £2,120	Ine. 22 weeks, £4,219	

North London.

Week ending June 1	1913.	1912.
Passengers, etc.	£3,551	£4,150
Goods, etc.	45,433	35,547
Total for week	£48,984	£39,697
Aggregate for 22 weeks	£1,011,697	£1,735,416
Miles open	151	151
Ine. this week, £289	Ine. 22 weeks, £9,092	

North Staffordshire.

Week ending June 1	1913.	1912.
Passengers, etc.	£5,300	£6,900
Goods, etc.	15,070	13,580
Total for week	£20,370	£20,480
Aggregate for 22 weeks	£445,000	£450,242
Miles open	4,328	4,328
Ine. this week, £300	Ine. 22 weeks, £43,044	

Rhymney.

Week ending June 1	1913.	1912.
Passengers, etc.	£7,557	£6,833
Goods, etc.	£153,731	£153,731
Total for week	£161,288	£160,564
Miles open	501	501
Ine. this week, £1,251	Ine. 22 weeks, £15,142	

South Eastern and Chatham.

Week ending June 1	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	£1,100	£1,100
Total for week	£2,200	£2,200
Aggregate for 22 weeks	£2,200	£2,200
Miles open	654	654
Ine. this week, £1,100	Ine. 22 weeks, £2,200	

Taff Vale.

Week ending June 1	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	£1,100	£1,100
Total for week	£2,200	£2,200
Aggregate for 22 weeks	£2,200	£2,200
Miles open	654	654
Ine. this week, £1,100	Ine. 22 weeks, £2,200	

NOTES AND EXPLANATIONS.—The figures in this column are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Ine. this week" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Ine. 22 weeks" are for the 22 weeks ending June 1, 1913, and are for the 22 weeks ending June 1, 1912. The figures in the column headed "Miles open" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Aggregate for 22 weeks" are for the 22 weeks ending June 1, 1913, and are for the 22 weeks ending June 1, 1912. The figures in the column headed "Total for week" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Passengers, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Goods, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "G.C. proportion of Joint Line" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Aggregate for 22 weeks" are for the 22 weeks ending June 1, 1913, and are for the 22 weeks ending June 1, 1912. The figures in the column headed "Miles open" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Total for week" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Passengers, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Goods, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "G.C. proportion of Joint Line" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Aggregate for 22 weeks" are for the 22 weeks ending June 1, 1913, and are for the 22 weeks ending June 1, 1912. The figures in the column headed "Miles open" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Total for week" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Passengers, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Goods, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "G.C. proportion of Joint Line" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Aggregate for 22 weeks" are for the 22 weeks ending June 1, 1913, and are for the 22 weeks ending June 1, 1912. The figures in the column headed "Miles open" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Total for week" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Passengers, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Goods, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "G.C. proportion of Joint Line" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Aggregate for 22 weeks" are for the 22 weeks ending June 1, 1913, and are for the 22 weeks ending June 1, 1912. The figures in the column headed "Miles open" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Total for week" are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Passengers, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the column headed "Goods, etc." are for the week ending June 1, 1913, and are for the week ending June 1, 1912. The figures in the

OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.			No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1913.	Incordec.		1912.	Incordec.
Albany & C. O. D.	80	80	May 30	\$3,830	+ £20	22	161,057	+ 11,858
Brenton & Mer.	61	61	June 1	2,479	- 37	22	63,762	+ 11,261
Beaumont & Work	224	224	May 31	1,945	+ 37	22	218,908	- 8,008
Ches. & P.	418	418	May 31	836	- 115	22	14,411	+ 2,171
Ches. & S. C.	392	392	May 30	1,931	- 174	22	38,393	+ 2,373
Ch. B'k'k. & P.	16	16	May 30	420	- 248	22	7,501	- 119
East London	64	64	May 30	3,020	+ 332	3 M	8,534	- 146
Ex. & City	145	145	May 31	1,268	- 106	22	32,005	+ 2,405
Ex. & City	145	145	May 31	635	- 337	22	10,707	+ 146
Ex. & City	145	145	May 31	664	- 159	22	12,576	+ 287
Ex. & City	211	211	May 31	905	+ 134	22	16,621	+ 3,133
Fairport	62	62	June 1	1,736	- 156	22	73,722	+ 1,087
Fairport	168	168	May 31	50,464	+ 5,092	3 M	23,672	- 2,672
Fairport & Car.	424	424	May 31	2,323	- 175	22	50,207	+ 11,292
Fairport & Car.	424	424	May 31	2,091	- 88	22	48,433	+ 3,200
Fairport & Car.	40	40	May 31	2,310	+ 277	23	37,303	+ 2,418
Fairport & Car.	60	60	June 1	1,972	+ 344	22	39,496	+ 8,973
Fairport & Car.	338	338	May 31	3,727	- 316	22	31,707	+ 1,017
Fairport & Car.	338	338	May 31	2,618	- 187	22	53,677	+ 9,891
Fairport & Car.	68	68	June 1	833	+ 34	22	16,908	+ 1,051

FOREIGN AND COLONIAL—Continued.

Railway.	Message.		Latest Estimates Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1913.	Inc.or dec.	1912-13.	Inc.or dec.
Salvador	100	100	May 31	23,500	-4,250	22	736,500
San Paulo	1182	1182	May 25	41,051	+6,912	21	810,750
Sthn. Panjab, &c.	425	425	May 24	35,000	-49,900	8	6,44,725
St. Louis, E. & M.	155	155	May 24	19,975	-1,637	8	1,59,030
Sudat. Valley &c.	210	210	May 21	9,954	-379	8	91,101
South Indian &c.	1,694	1,694	May 10	5,64,900	-5,922	6	31,83,856
Taitai	184	181	April.	24,315	-818	10M	256,637
Tennessee	113	113	April.	36,775	—	10M	94,263
Uo.Ry. Has. &c.	672	672	May 31	30,513	+2,423	48	1,537,899
Urag. E. Coast &c.	71	71	May 3	653	-50	44	35,326
W. of Havana &c.	73	73	April.	2,014	-76	10M	24,775
Y. & N. Y. &c.	147	147	May 1	7,095	+1,773	43	257,475
Yucatan Unitedk	112	112	April 30	6,750	—	—	—
Zafat. & Hoelsa &c.	—	—	May 31	62,000	-4,000	22	1,411,000
	112	112	April.	13,096	+572	43M	56,631

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

UNITED STATES RAILWAYS

Alab. & Ge. S. C.	3,038	843	May 14	\$87,144	\$2,942	45	\$4,195,931	+5,917
Ala. & T. P. A.	623	632	April.	34,000	+67,000	10M	6,908,000	+430
Alt. Top. & S. Fe	10,129	9,791	Mar.	9,523,890	+792,333	9M	84,949,443	+8,614
Bate. & Ohio	4,434	4,459	April.	7,567,179	-21,899	10M	83,173,131	+7,645
Cent. of Geor.	1,916	1,916	May 11	2,377,111	-149,262	9M	21,257,692	+1,181
Chas. & Ohio	1,919	1,933	May 11	671,258	+40,878	45	30,304,271	+523
Chie. & Gt. West.	1,489	1,487	May 14	285,047	+2,045	45	14,939,635	+12
Ch. Mtl. & S. P.	7,651	7,651	May 14	1,767,219	-13,396	45	12,910,633	+618
C. & O.	1,933	1,933	May 14	100,337	-13,396	45	9,010,633	+618
C. C. Cin. Ch. & C.	1,933	1,933	Mar.	2,551,495	-166,875	9M	25,955,441	+2,590
Deny. & Rio. G.	2,777	2,777	Mar 11	416,000	-1,000	45	21,476,394	+1,755
Erie	2,223	2,233	Mar 11	5,000,000	-77,644	10M	64,706,747	+10,014
Illinois Central	4,551	4,551	April.	4,498,331	+159,692	10M	53,621,765	+6,695
Iouis. & Nash.	4,591	4,542	May 14	1,165,749	-96,599	45	52,008,433	+4,347
Minn. & N. W.	1,027	1,027	May 14	1,718,329	-33,192	9M	16,367,173	+3,512
Miss. Kan. & T.	3,339	3,339	May 11	512,523	-61,347	45	28,505,334	-3,690
N. of Mexic.	1,750	1,734	May 14	748,334	-318,095	45	51,921,203	-3,690
N. Y. C. & H. R.	3,957	3,957	Mar.	9,004,234	-9,163	10M	65,915,000	+5,955
N. Y. & N. E.	1,951	1,941	Mar.	3,518,439	-61,123	9M	7,117,525	+205
N. York & West.	1,951	1,941	Mar.	3,518,439	-61,123	9M	32,942,970	-3,695
Northern Pac.	6,019	5,630	Mar.	5,619,374	+90,930	9M	55,187,255	-7,606
St. Jos. & G. W.	819	819	Mar.	3,674,549	+213,667	9M	35,143,762	+2,759
St. Louis & S. W.	1,471	1,469	May 11	226,330	+6,020	45	11,709,369	+1,184
St. Louis & S. W.	7,033	7,030	May 14	1,248,345	+9,730	45	60,292,864	+4,364
Texas & Pacific	1,934	1,934	May 14	1,248,345	+9,730	45	60,292,864	+4,364
Wabash	457	458	April.	374,728	-274	10M	26,506,890	+2,860
Wich. & L. E.	457	458	April.	374,728	-274	10M	6,325,130	+128

WORKING STATEMENTS AS LAST REPOR

Railroad.		Gross Earnings.		Net Earnings.	
		1914.	Inc. or dec.	1913.	Inc. or dec.
Alabama Gt. Southern	Mar.	\$434,044	+ \$24,607	\$393,903	- \$41,
July 1 to Mar. 31	Mar.	3,929,392	+ 336,900	1,147,573	+ 51,
Ach. Top. & Santa Fe	Mar.	3,528,890	+ 702,323	3,085,324	+ 444,
July 1 to Mar. 31	Mar.	68,498,443	+ 8,851,890	29,682,747	+ 3,465,
Baltimore and Ohio	April	7,560,473	- 21,899	1,559,480	- 868,
July 1 to April 30	April	83,975,249	+ 7,546,755	32,800,327	+ 113,
Canadian Northern	April	1,745,300	+ 137,800	503,100	+ 100,
July 1 to April 31	April	18,842,093	+ 2,635,153	7,485,530	+ 100,
Canadian Pacific	April	11,753,090	+ 1,000,000	4,115,000	- 170,
Chesapeake and Ohio	Mar.	1,416,800	+ 159,000	334,000	+ 3,343,
July 1 to Mar. 31	Mar.	2,890,666	- 184,280	771,194	- 210,
Chicago Great West.	Mar.	26,718,871	+ 1,257,033	8,382,430	+ 120,
July 1 to Mar. 31	Mar.	1,175,752	+ 18,800	288,476	+ 765,
Denver & Rio Grande	Mar.	10,613,018	+ 936,614	4,284,423	+ 179,
July 1 to Mar. 31	Mar.	1,789,145	+ 65,414	389,343	+ 115,
Grand Trunk of Canada	Mar.	18,553,734	+ 1,231,636	5,352,239	+ 1,300,
Grand Trunk of Canada—					
Main Line	April	\$749,100	+ \$91,700	\$210,350	+ \$23,
Jan. 1 to April 30	April	2,741,800	+ 300,400	576,350	- 886,
Canada Atlantic	April	338,500	+ 3,350	1,050	-
Jan. 1 to April 30	April	1,245,000	+ 14,600	Dr. 1,320,000	- 19,
Grand Trunk Western	April	131,100	+ 51,600	32,250	- 5,
Jan. 1 to April 30	April	490,600	+ 3,750	250	-
Detroit (Gr. H. & M.)	April	30,750	+ 15,000	Dr. 19,000	- 50,
Jan. 1 to April 31	April	148,800	+ 15,000	233,050	+ 710,
Total for System	April	962,500	+ 466,000	579,550	+ 670,
Jan. 1 to April 31	April	3,339,500	- 133,700	12,032,292	- 828,000
Louisville & Nashville	April	\$4,925,451	- \$13,700	\$1,985,610	- 113,
July 1 to Mar. 31	April	44,867,168	+ 2,34,196	18,056,610	+ 1,131,
Minn. St. P. & S. M. Co.	April	1,744,329	+ 3,747,246	6,614,890	+ 1,687,000
July 1 to Mar. 31	Mar.	1,744,329	+ 143,160	563,208	+ 288,700
Miss. & Pac.	April	2,468,433	+ 3,473,160	8,152,438	+ 43,300
July 1 to Mar. 31	April	25,250,428	+ 8,248,750	18,786,775	+ 1,138,600
National of Mexico	April	4,367,288	- 59,670	4,184,134	+ 43,300
New York & West.	April	6,000,000	+ 1,000,000	1,786,775	+ 1,138,600
July 1 to Mar. 31	April	6,000,000	- 43,300	133,173	- 501,800
Phil. and Reading	Mar.	7,117,925	+ 208,163	3,058,275	+ 767,800
July 1 to Mar. 31	Mar.	3,938,525	- 569,229	1,251,150	+ 2,643,300
Coal and Iron Co.	Mar.	38,919,822	+ 1,000,000	15,406,500	- 681,000
July 1 to Mar. 31	Mar.	1,710,005	+ 3,153,175	Dr. 131,311	-
Coal and Iron Co.	Mar.	5,305,190	- 113,313	3,661,325	- 1,710,000
Total both Comps.	Mar.	3,039,590	- 1,081,401	19,069,883	+ 1,747,700
July 1 to Mar. 31	Mar.	69,954,971	+ 3,748,000	178,331	- 777,300
Pitts. Clin. Ch. & St. L.	Mar.	3,442,048	+ 140,074	1,375,323	- 81,
St. Louis & San Fran.	Mar.	8,678,150	+ 215,657	1,234,141	+ 148,900
July 1 to Mar. 31	Mar.	35,144,763	+ 2,534,896	1,818,679	+ 979,000
Southern Railway	Mar.	9,092,669	+ 1,485,769	16,031,689	+ 679,000
July 1 to Mar. 31	Mar.	52,119,092	+ 955,733	1,954,705	+ 329,600
Union Pacific	Mar.	7,010,255	+ 283,666	116,265	+ 73,000
July 1 to Mar. 31	Mar.	71,803,442	+ 6,674,718	5,626,461	+ 79,000
Wabash	Mar.	37,017,625	+ 2,499,648	5,626,461	+ 79,000

^a Earnings reported in pounds, ^b in dollars, ^c in rupees, ^d in lire, ^e in francs, ^f in schillings, ^g in drachmas, ^h in pesetas, ⁱ in Bolivian currency ^j in Mexican dollars.

* Including North West Argentine Section. † Including Berbice receipts. ‡ Including Indian Midland. §

* Including Cordoba and Rosario and Cordoba Central E. Ay. Extension

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OCEAN

Accident and Guarantee Corporation, Limited.

Accident Insurance of all Kinds

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MOORGATE STREET, LONDON.

F. M. E. ALKISTHONG, *Manager & Secretary*

cent. per cent. a year's yield. Holders may draw a better conclusion than they can from the fact that larger declines occurred in other departments in United States railways, for example, and among both foreign and Colonial railways.

On Saturday the stock markets opened strong, with a general impression of being better. Quite a number of small declines for British and Home Rails were in evidence. There were some traffic increases shown by the Midland, the North Western, the Great Western, and the Great Northern companies were plainly influencing investors, their stocks being among those most favoured. The proximity of the settlement, however, kept the upward movement in check. There were too many speculators relying upon the banks to finance these ventures who evidently considered every rising tendency as an opportunity to reduce their commitments. That the banks are now discouraging this form of enterprise is common knowledge, and as the amount of stock which can be thus thrown on the market is a quantity for which no gauge is available, to forecast the immediate future in any market is exceptionally hazardous.

When business re-opened on Monday, the figures of the Board of Trade's return for May were to hand, and the evidence they afforded of unimpaired elasticity in our foreign trade ought to have had a reassuring influence. Apart from increases due to higher prices, the actual volume of goods handled was seen to have advanced in a most satisfactory fashion. Unfortunately all such considerations were obliterated by news of serious danger of hostilities between the Balkan Allies, accompanied by selling on the Continent and rumours of possible trouble in the House next pay day. A general fall ensued. Home rails lost the small advances that occurred on Saturday, and more besides. There were three declines of one or more in the active list on the day. United States railways also Colonial and foreign rails fell sharply. British Government stocks were all down $\frac{1}{2}$ or so. German threes and Hungarian fours each dropped 1. The next day worse befell. French Rentes were 1 down. Heavy declines occurred in the American market—Norfolk and Western $\frac{1}{2}$, Union Pacific and Northern Pacific each $\frac{1}{2}$. There were eight declines of one or more in Home Rails, but in this, as in most departments, closing prices were not the worst, and the tendency to reaction was still more manifest at the opening of business on Wednesday.

The carry over was thus negotiated under fairly favourable conditions, and all things considered, at moderate rates. Home rails were charged from 5 to 6 per cent., Americans at the lower figure, and foreign rails at about 5 $\frac{1}{2}$ or a mile. By the afternoon flatness again prevailed. In the American market the passing of the dividend by the Boston and Maine for the first time in seventy years came as a distinct shock. The murder of the Turkish Grand Vizier, and rumours of failure in the Glasgow metal trade (with talk of financial trouble in Frankfurt), all had a depressing effect, and although Home rails rose, the advance was in the order of more than the addition of contingencies would produce. The following day, after a very weak opening, due to a bad break in American prices, the night bulletin, after every road place, based to a large extent upon an expected meeting in Wall Street. An assisting cause was the announcement of Syria and Bulgaria to submit their difference to the arbitrage of Russia, instead of war.

On Friday the news of the settlement was known, and of course the reaction was not after so serious a shrinkage in the market subsided. All roads, that only two failures are to be reported, and neither of them involve large amounts. The natural result of the settlement was a general rise in prices, and in consequence of stocks and shares, and a further price rise of 100 in Home rails. South Eastern Deferred and Midland Deferred, both rose a full point on the day. Great Western $\frac{1}{2}$ or more; higher and lower Underground, Eastern, Great and Great Northern

Deferred. Many others rose $\frac{1}{2}$. Canadas and Trunks also improved.

The movements on the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common	—	1
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio ..	—	—
<i>British Railways.</i>			Chesapeake and Ohio ..	xd	2½
Early Deferred	—	—	Chicago Gt. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	—	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Erie Common	1½	—
Do. Deferred	1	—	Do. 1st Preference	3	—
City and S. London ..	—	—	Do. 2nd Preference ..	1	—
East London Con.	—	—	Illinois Central	1	—
Furness	2	—	Louisville & Nashville ..	—	—
Great Central Pref.	—	—	Missouri Kans. & Texas ..	—	—
Great Eastern	—	—	New York Central	1½	—
Gr. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	1½	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	2	—
Great Western	1	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	—
Lancashire & Yorkshire ..	—	—	Reading Common	—	—
London, Dr. & S. Coast ..	—	—	Southern Pacific Com. ..	—	—
Do. Deferred	—	—	Southern Common	1	—
London Chat. & Dover ..	—	—	Do. Preferred	1½	—
London & N. Western ..	—	—	Union Pacific	—	—
London & S. Western ..	—	—	Do. Preferred	3	—
Do. Def. Con.	—	—	U.S. Steel Corp. Com. ..	1½	—
Metropolitan	—	—	Do. 7 p.c. Cum. Pref. ..	—	—
Metropolitan District ..	—	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	—	Antofagasta Def. Ord. ..	—	6
North British Pref. Ord. ..	—	—	Argentine Gt. Western ..	—	—
Do. Def. Ord.	—	—	Buenos Ayres & Pacific ..	2	—
North Eastern Cons.	—	—	Buenos Ayres Gt. Sthn. ..	—	—
North Staffordshire ..	—	—	Buenos Ayres Western 1 ..	—	—
South Eastern	—	—	Central Argentine ..	—	—
Do. Deferred	—	—	Do. Deferred	—	—
Taff Vale	—	—	Cent. Uruguay of Mont. ..	—	—
			Cordoba Cent. Ord.	—	—
Underground Electric ..	—	—	Do. 1st Pref.	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	—	—	Cuban Central	—	—
			Leopoldina	xd	5
<i>Colonial Railways.</i>			Mexican Ordinary	—	—
Canadian Pacific	1½	—	Do. 1st Pref., 8 p.c.	1	—
Grand Trunk of Canada ..	—	—	Do. 2nd Pref., 6 p.c. ..	—	—
Do. 4 p.c. Guaranteed ..	1	—	Nitrato Ordinary	—	—
Do. 1st Preference ..	1	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 2nd Preference ..	1	—	Un. of Havana Ord.	—	—
Do. 3rd Preference ..	1	—			

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, June 11, compared with that for the previous week, shows the following changes:—

June 12, 1915	BANKING DEPARTMENT.	June 11, 1915	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£
3,250,000	Reserve	3,209,456	3,225,298	15,752
22,289,329	Public Deposits	13,675,725	130,711	—
36,766,097	Other do.	36,743,988	40,143,445	1,400,157
15,133	7 Day Bills	19,673	17,940	—
	<i>Assets.</i>			
11,157,043	Govt. Securities	12,802,051	—	1,645,728
61,272,589	Other do.	20,006,899	31,043,627	—
25,250,406	Notes	25,005,349	26,508,075	—
1,177,642	Gold and Silver	1,505,862	1,571,632	—
			1,576,380	1,556,650
			Increase.	Decrease.
—	Reserve	27,411,092	27,300,887	408,705
—	Public Deposits	22,277 p.c.	51,71 p.c.	—
—	Bank Rate	—	—	—
—	Mark 1 Rate	42 p.c.	42 p.c.	—
<i>ISSUE DEPARTMENT.</i>				
—	Coin and Bullion	26,004,745	26,277,170	—
—	Notes Issued	24,443,745	24,727,150	—
—	Circulation	24,639,365	28,289,115	—
			183,425	250,390

LONDON AND SOUTH WESTERN RAILWAY ELECTRIFICATION.

It is announced that a contract for just under £2,000,000 has been awarded subject to the usual conditions to the Messrs. W. and A. R. Co. for supplying 84 trains on the London and South Western Railway, the programme first settled.

NEW CANADIAN PACIFIC RAILWAY OFFICES IN TORONTO.

The new office building in Toronto of the Canadian Pacific Railway Company presents many features of interest, and the extent to which electricity is made use of is noteworthy. The accompanying illustration (for which we are indebted to the *Electrical News* of Toronto) gives an idea of the external appearance of the building, which is the highest and one of the most handsome in Toronto. Situated at the corner of King Street and Yonge Street it comprises eighteen storeys including a basement and sub-basement. The ground floor and the second floor as well as the fourteenth and fifteenth storeys will be utilised for the C.P.R. business offices, while the fourteenth and fifteenth floors will contain the company's telegraph equipment. The intervening storeys will be used for general offices.

Power and light will be supplied throughout the building by a private plant placed in the sub-basement. There are three generating units, steam-engine driven, of capacities of 50 kw., 75 kw. and 100 kw., respectively. All these generators are three-wire, 250-volt, direct-current type, with balancing coils. The generating equipment is divided into three units in this way to make it more flexible, as it will doubtless often happen that even a small unit will be sufficient to carry both the light and power load.

The argument which probably carried the greatest weight in deciding to install an isolated plant in this building was that the steam boilers which, of course, had to be installed for heating purposes, would also be worked during the summer to take care of the elevator load as the elevators are driven through steam-operated pumps. The elevators are of hydraulic type, the shaft of one of them which runs to the sub-basement being sunk approximately 250 ft. below the ground level.

The switchboard controlling the power and light has five panels consisting of three generator panels, one power panel and one lighting panel. The board is supplied with two volt meters, and three watt meters. At the extreme lower right-hand corner is a double throw switch which was installed in case it should be deemed advisable to connect up with an outside source of power for emergency purposes or for other reason.

A large number of small direct-current motors are used for various purposes throughout the building. For ventilation there are three 6 h.p. motors, one 10 h.p., one 7 h.p., and one 3 h.p. These are placed three on the roof in the corner towers and three in the basement. Provision has also been made for an air washing machine. In addition to the ventilator motors there is a 5 h.p. unit installed in the sub-basement to work the coal conveyor, which runs along an elevated track above the front of the boilers. In this connection there is also a one-half h.p. motor, which is used to agitate the coal and make it fall freely.

The building will be cleaned throughout by the vacuum process. An American rotary valve stationary cleaner has been installed in the basement and will be operated by a 15 h.p. motor. Two sump pumps driven respectively by 5 h.p. and two 2 h.p. motors have also been installed in the sub-basement.

A 3 h.p. motor operates a pneumatic tube system between the floors occupied by the Canadian Pacific Railway Company. This motor does not work except when messages are being sent, the insertion of the message in the pneumatic tube starting the motor automatically. The motor installation further includes two small d.c. motor d.c. generator sets reducing the voltage to 20. The 20 volt current is to be used for operating the fire alarm and call bell system which have been installed throughout the building. Larger motor generators of various sizes and voltages will be installed for working the telegraph instruments on the fifteenth floor. A separate board will be placed on the right of the main switchboard, to control the motor generators.

In all there will be 22 panels installed on the different floors. These panels will be distributed one on each floor for lighting; there will also be one panel for every light fixture installed on the roof; two panels in the basement and one in the sub-basement. These remaining panels will be for power distribution. There is also installed on each floor a wiring box in the same room with the panels. These control telegraph and telephone circuits and current for call bells, any of which may be installed in any room in the building. At the same point is also controlled the electric clock system which is being installed by the C.P.R. Company. All the light and

power will be controlled by means of a central fire alarm, telephone, clock control and call bell system similar to the one found in boxes. Appropriately placed it is estimated that all will be found in the installation.

Apart from the lighting on the first and second floors, which the C.P.R. Company will occupy, the fixtures represent a great simplicity. The ceiling lights are however well appointed by some two half receptacles and one receptacle for block lighting. Lamps may also be operated from these receptacles. The building has been wired throughout by 30 lb. wire instead of the usual No. 14. The extra large size will guarantee not only against danger in heat, but also against



Canadian Pacific Railway Toronto Office.

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of the engine. By striking this hammer against a slightly projecting metal point the electrical contact is made which operates the indicator and bell in the engine room in the sub-station. This notifies the engineer to set his force pumps in operation.

In connection with the hydraulic elevators, lamp signals on the floor, or of different colours, announce the approach of the elevators up or down.

POWER SUPPLY FOR MAIN LINE ELECTRIC RAILWAYS.

In our issue dated May 24 we quoted from a speech by Mr. Frank J. Sprague to the New York Railroad Club, in which he advocated the supply of power for main line railway electrification from outside sources, so that railway companies might be saved the cost of providing their own generating stations. The same matter has been discussed in two papers presented on May 20 to the American Institute of Electrical Engineers.

MR. HOBART'S VIEWS.

Mr. H. M. Hobart prepared an elaborate paper on 2,400 volt railway electrification by remarks to the following effect on the power supply question:—

On the broad principle that specialisation and concentration are usually in the interests of true economy, the general recommendation can be made that in cases where no obvious considerable advantage accrues to the railway from owning the electricity generating plant, and where satisfactory terms can be obtained from an independent electricity supply company, it is on the whole desirable to purchase the electricity, leaving the railway company to concentrate the abilities of its engineers on the immediate problems of railway operation. Usually the independent electricity supply company should be able to provide the electricity at an attractive price, for the reason that the annual consumption will usually be quite an addition to its lighting and miscellaneous power load, and for the further and important reason that the time-distribution of the railway load will usually be such as slightly to improve the total load factor at the generating station.

There are, however, classes of railway traffic where it would be a great, and often a hopeless, handicap to the project were the railway to provide its own power house for the supply of electricity. These classes of traffic are, nevertheless, of great importance. They consist in relatively sparse services of high-powered trains. When the load represented by such traffic can be supplied from the same generating stations which supply power to a dense urban and suburban service, its sparse character presents no special disadvantage. But for other sections where the traffic consists chiefly or exclusively of only a few, say eight or ten, high-powered trains passing daily in each direction, a power station built and operated for the exclusive purposes of this sparse traffic could only provide the required electricity at a cost very much in excess of the price at which it could be purchased from stations already supplying a large quantity of electricity for lighting and power purposes.

It is only during the last few years that the growth of the electricity generating and supply business has increased to such an enormous extent as to justify the statement that it now forms a fair approach to a complete network in most of the moderately settled sections of the United States. It has thus come about that in estimating upon the electrification of many important sections of railway where the traffic consists of relatively few high-powered trains per day, the estimates can be based upon the purchase of electricity from some large electricity supply station, to which the additional load will be no welcome with respect to the increase which it effects in the quantity of electricity to be manufactured annually that, notwithstanding the irregular nature of the load, the electricity can be supplied to the railway at a very moderate price. The upshot of this altered state of affairs is that propositions which only a few years ago, and must inevitably have been dismissed as impracticable in the economic range of electrification may now be demonstrated to be highly attractive and from all standpoints commercially reasonable.

Mr. Hobart proceeded to work out several hypothetical cases to show the saving which would be accomplished by electrifying main lines in America provided the power were purchased at a reasonable figure.

MR. C. P. KAHLER'S VIEW.

The other paper on trunk line electrification, and it is presented by Mr. Charles P. Kahler. In his introductory remarks he said that the great objection to operating many of

the large steam railways by electric power is the extremely heavy investment necessary for the electric apparatus and equipment. Railroad managers either have not been convinced that electric motive power is as reliable as steam power, or else they do not believe that the improvement in the railroad service or the saving in operating expenses resulting from electric operation will be great enough to warrant the heavy expenditure necessary. On most railroads bonds would have to be issued to cover the cost of electrification, and the return on the investment by reason of the lower operating cost would have to be great enough to pay the interest and sinking fund on the bonds, and leave a reasonable profit besides.

The actual operation of large electric locomotives, however, showed that they could in some ways handle traffic more advantageously than steam locomotives. It was also found that they were as reliable, or even more reliable, than steam locomotives. Large savings in operation were also shown.

The author proceeded to work out in detail estimates for electrical equipment of some 500 miles of main line railway in the Western States, and estimates of the working expenses as compared with those of working by steam. The railway company would buy electric energy required at three-quarters of a cent per kw.-hour, and on this basis he showed a large saving as compared with steam. In the course of his conclusion he said that the example taken was not chosen to favour electric operation, but to show actual conditions. The quantity of traffic assumed was comparatively small, which, of course, does not favour electric operations. The data, which will be found similar to those on many steam railroads, show that the traffic on many of the trunk railway roads now operated by steam locomotives could be more economically handled by electric locomotives. The fact that, electrically operated, the road considered could handle the same traffic with about 25 per cent. less train mileage and locomotive mileage than when operated by steam, and with 15 per cent. less ton mileage and about half as many locomotives as are needed for steam operation, is certainly deserving of serious consideration.

The overload characteristic which makes it possible for the electric locomotive to haul heavier freight trains over the short heavy grade sections than can be done by steam locomotives would indicate that considerable money now expended upon grade reductions of steam railroads would not be warranted if the road were electrically operated.

There has been considerable discussion lately as to the advisability of each railroad company building a power plant of its own, or else purchasing power from a central power company for railroad operation. One advantage of purchasing power is that the load factor of the large power companies' plants is usually high, whereas on most railroads now operating by electric power the load factor of the railroad power plants is generally low and, consequently, the cost of generating power in the railroad plant is high. However, on the other hand, the load factor of a long trunk line will probably be high and the advantage of high load factor in a power company's plant will in many cases disappear.

The most important advantage in favour of railroads purchasing power for electric operation is that the heavy investment necessary for electrification would be reduced. The relative advantage of purchasing or generating electric power will have to be determined by local conditions. The competition between various railroads would, of course, be a very important consideration, and is probably one of the principal objections to the purchasing of power from central stations. However, if a long time contract could be made with a power company at a low rate, it would have many advantages.

Another important point is suggested in connection with the electrification of steam roads and supplying electric power for them. At many points in the country, large steam-electric central stations have been constructed and at the present time the amount of coal hauled from the mines to these central stations has become very large. It is also absolutely necessary that nothing delay the delivery of coal to the central stations, as the business of a whole community could be easily tied up if the electric power supply was cut off. Consequently, it is in providing for future power at such points as Chicago and New York, steam-electric plants be constructed at suitable points in the vicinity of the coal mines of Indiana, Illinois and Pennsylvania, and high-tension lines be constructed from these new plants to Chicago

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- June 17 (Thurs).—Great Southern of Spain Railway (Annual). Winchester House, E.C., at 12.
- June 18 (Fri.).—Pondicherry Railway (Annual), 91, York Street, Westminster, S.W., at 2.15.
- June 19 (Sat.).—West of India Portuguese Railway (Annual), 1, Coleman Street, E.C., at 12.
- June 20 (Sat.).—Bombay, Baroda and Central India (Half-yearly). Cannon Street Hotel, E.C., at 1.
- June 24 (Wed.).—Cartagena (Colombia) Railway, Winchester House, E.C., Debuture Holders, at 11.30. Shareholders at 2.
- June 24 (Wed.).—Colombia Navigation Company, Winchester House, E.C., Debuture Holders, at 3. Shareholders at 4.
- June 26 (Thurs.).—Arica and Tacna Railway (Annual), 31 Lombard Street, E.C., at 12.30.
- June 26 (Mon.).—Egyptian Delta Light Railways (Extra ordinary), Winchester House, E.C., at 2.30.
- June 30 (Wed.).—Great Indian Peninsula Railway (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.

Report, Traffic Returns, Prospectuses, and all other items of principal interest, should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2018 Grand). Telegraphic address, Altrincham, London.)

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The twenty-fifth ordinary general meeting of the Shareholders was held on Tuesday, June 10, at Winchester House, Old Broad Street, E.C.; the Hon. C. N. Lawrence (chairman of the company) presiding.

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

The CHAIRMAN said: Gentlemen, Once more we are gratified to be able to meet you with what I hope you will all have considered to be a satisfactory report, and I will follow my customary practice of commencing my remarks by dealing in detail with the results of working for the past year. Our business appears, I think, to present what we may fairly consider a good rate of progress, because in spite of the growth of our business each year for several years past, we have still another income to report, which for the year 1912 was £112,841, or 60.5 per cent. over 1911. The respective totals were £175,000 and £215,828. The tonnage of manufactured nitrate consumed in 1912, the totals being 743,622 in 1912 and 680,440 in the previous year, or an increase of nearly 10 per cent. There were also the 22 offices working on the Antofagasta and Bapato Pampas which provided us with freight, being 500,000 in the previous year. During 1912 there was a considerable decline in the price of copper, and as per our agreement with the Chilean Government we were able to collect our third of copper ores at exchange of 14d. instead of 12d. or previously, consequently our receipts from this class of traffic were increased for this reason in addition to the tonnage being sent 5 per cent. greater than in the previous year, amounting for chiefly to extra traffic from the Calama district.

THE COAL TRAFFIC.

Coal is an important item in the production of nitrate, and the public tonnage handled was over 30,000 tons in excess of 1911, although six offices which had previously used coal for elaboration of nitrate adopted oil fuel. This latter traffic has every appearance of improving greatly, as we have entered into contracts with twelve additional offices for transport of fuel oil, and it is quite probable that others may follow suit. We must consequently expect a reduction in our coal traffic, but, as I explained on previous occasions, we shall do what is possible to compensate for this. The passenger traffic continues to expand, both in the first and second class; the additional through train to Bolivia accounted in a measure for part of the increase in the former class. Turning to the working expenses, these exhibit an increase of £140,601, the ratio of expenses to receipts having increased from 55.33 in 1911 to 56.87 in the past year. As you I have almost to repeat words which I used last year in explanation of this increase. What I then referred to as an increase in the cost of working, then "necessity" is responsible for a considerable portion of the higher expenses by reason of our having made additional contributions to our renewal funds, particularly in respect of permanent way. We are particularly concerned in connection in the water question, to which I will refer later,

and in view of the additional capital we are about to invest in this part of our business, we should not be surprised if even a larger figure has to be found than at present for renewals of water mains, etc.; this is provided by charging in the departmental headings a fixed price for all water consumed. The chief item of what may reasonably be termed the "unavoidable" increased expenditure was coal, which alone represented £19,304, or 14 per cent. of the total increased cost of working, and I fear we shall see very little relief in this direction in the current year. Last October we made a contract for the major portion of our requirements for 1913 at a price for the fuel l.o.b. which was somewhat higher than last year, but has proved considerably less than prices which have ruled since, and we have still to deal with freights for the very long journey to the West Coast of South America.

OIL FUEL.

Probably you may expect some indication from me as to what we are doing with regard to oil fuel. We have recently authorised a trial to be made and if we are satisfied with results we shall continue, but an important factor is the question of supply and price. Supplies to the West Coast appear to be on a better basis than they were some two or three years ago, and provided the price presents a favourable comparison with coal, and that sufficient supplies can be relied upon, it will make the problem a simpler one. In this connection, with which is involved the shipment of our coal, you may perhaps be a little surprised when I tell you that for the time being at all events, we have abandoned our steamer scheme, which I explained to you last year. Whilst the steamers were still on the stocks, about December last, we received very tempting offers for them, and after negotiation we accepted a profit of practically £10,000 on each steamer, or £20,000 in all. We have not entirely abandoned our idea of possessing our own steamers, but in view of being able to make this considerable profit, and, if I may say so, the uncertainty with regard to oil fuel, we thought it in the best interests of the stockholders to hold up the scheme for a while, especially as we had in hand a 20 per cent. profit on our intended outlay which, as a necessary consequence, we have added to our reserve fund. Our waterworks business still continues to make satisfactory progress, and in 1912 the gross receipts were £10,000, or 22 per cent. more than the previous year. The expenses were also higher, but we had an additional length of mains in working, and distilling had to be resorted to frequently in Antofagasta to enable the growing needs for water to be satisfied. Reviewing generally these increases in our expenditure, for which I think we have a good explanation, I would ask you to rest assured that not only do the directors here watch these matters very closely but they have the constant and careful attention of our management in Antofagasta. I am glad to say that recently two of our colleagues visited Antofagasta and went over the whole system; to these visits I will refer later, and I have to record that these gentlemen also are satisfied that economy with efficiency is the watchword of our management. The addition to the reserve fund in respect of the past year you will have seen is £250,000, which is made up of £200,000 from our profits, £30,000 from premiums on issue of capital stocks in July, 1910, and £20,000 from the sale of the steamers I have previously referred to. This addition will bring up our fund from the round half million I spoke of last year to three quarters of a million, and I have every confidence that you will cordially endorse what the board has done hereon, especially in view of the unanimity expressed at our annual gatherings, of the absolute necessity of building up a reserve fund compatible with our capital and the future generally of our undertaking.

AUTOMATIC COUPLERS.

The board have also decided that all our rolling stock should be fitted with automatic couplers, which, as in the case of the Westinghouse brake, will, we think, be a means of conducing to further efficiency, safety and economy, and the contribution to this item is £30,000. Income tax has absorbed some £30,000, and taking all these figures together we are left with a balance of £108,776 out of which the directors propose to pay a final dividend of 5 per cent. on the deferred stock, which with the interim dividend of 2½ per cent. already paid, makes 7½ per cent. for the year, and in addition a bonus of 1 per cent., leaving £48,776 to be carried forward as compared with £42,007 in the previous year, and we feel we have every reason to believe that the stockholders will be in entire accord with this. We have for some years past felt that sooner or later the gauge of our line would have to be changed from the present width of 2 ft. 6 in. to one metre, and after very full discussion the board have decided that the time has now arrived to make the change. The renewal of the numerous

which had been a condition, and the shareholders had no voice in what was done. Presently they looked upon their investment as a bad one. He then moved, as an amendment, that the meeting be adjourned for a fortnight, with a view to the directors being interviewed concerning the appointment of a committee of investigation.

Mr. DUFFY seconded the amendment.

The CHAIRMAN, in reply, said that it should be remembered that the company had to deal with affairs in Peru, and not in England; that the appointed directors, in whom they were supposed to have confidence, and who wished to do their duty; and that the directors were not infallible. As to whether the fire at the station was intentional or not, he thought it was sufficient to say that the Union office paid compensation for the loss sustained. (Laughter.)

Mr. AMOTT suggested that as the company were in a deplorable condition, the directors should reduce their fees voluntarily.

Amidst considerable hubbub, the amendment proposed by Mr. Hedges was put to the vote, and carried by a considerable majority.

The CHAIRMAN demanded a poll, which was taken, but the shareholders present refused to vote, and the amendment was then negatived by proxies, the SECRETOR stating that they represented 8,825 shares.

The noisy discussion was continued, and in reply to repeated requests that the directors would reduce their fees.

The CHAIRMAN said: The fees were originally £1,000, and we reduced them by £400 to £600, and we shall not drop them any more.

The resolution for the adoption of the report was then declared carried by proxies, the meeting refusing to vote.

Upon the re-election of the retiring directors being proposed, Mr. AMOTT exclaimed: You cannot vote for yourselves. Scandalous!

The re-election, however, was declared carried by the votes of the directors and the proxies.

The meeting also refused to vote for the re-appointment of the auditors, whereupon the CHAIRMAN proposed, and Mr. E. W. LYNE seconded, their re-election, and the resolution was declared carried.

The proceedings, which throughout the latter part were very noisy, then terminated.

BENGAL-NAGPUR RAILWAY.

The half-yearly meeting was held in Gresham House, Old Broad Street, E.C.4, on Tuesday, Mr. Samuel Hoare 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 again they had gone beyond all previous records. At the December meeting he stated the latest estimate of net receipts for the second half of 1912 was 95 lakhs, which would show surplus profits of something like 18 lakhs. The actual results had proved considerably better, the net earnings amounting to 104 lakhs 65,000, raising the surplus profits for 1912 to 24 lakhs over 10 lakhs 00,000. The one-quarter share of this due to the company had produced, after deductions for English income tax, £127,394, a most excellent result. From December 31, 1912, there was one more year of their original contract to run, which guaranteed 4 per cent. on their capital and a quarter share of the surplus profits. Their new contract, which came into force on January 1, 1914, reduced the guaranteed interest to 3 per cent., and their share of the surplus profits to the proportion which the company's capital bore to that of the Secretary of State. The result of the working for the quarter ending March 31 last showed gross receipts Rs. 1,00,45,500, expenditure Rs. 55,54,000, net earnings Rs. 88,00,000, the approximate share of surplus profits due to the company being Rs. 5,38,000. These surplus profits were paid to them for this isolated quarter in order to introduce from April 1 the statement of accounts for the financial year instead of for the calendar year. They were the surplus profits for the three months of which had always been regarded as the good half-year, and could not be taken as an indication of the amount of surplus profits for the whole year. Added to their carry-over from 1911, and the surplus profits for 1912, the surplus profits to March 31 formed the total of their surplus profit account to £2,51,500. They recommended that in this surplus an extra dividend should be paid, in addition to the guaranteed interest of 3 per cent. per annum, of 1 per cent., and also a supplementary dividend of 1 per cent. for the quarter ending March 31, 1913, and, further, as 1912 had been exceptionally prosperous, they recommended the payment of a bonus of 1 per cent. on the capital stock. The report was adopted.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY. CAPITAL.

The capital of the company's undertakings as at December 31, 1911, for the purposes of the revised agreement, has been accepted as consisting of £30,000,000 of preferred capital (having preferential rights to a dividend from net earnings up to 4 per cent. per annum) and £10,500,000 of deferred capital (which participates in dividends after 4 per cent. has been received by the preferred capital). The company's capital stock of £2,000,000 forms part of the preferred capital. No further issue of debenture stock has been made by the company and the amount remains at £1,000,000 of 3½ per cent. debenture stock. It has been agreed that, except when provided by the issue of debenture stock or bonds, moneys provided to meet capital outlay subsequent to December 31, 1911, will form additions to the preferred capital of the Secretary of State and of the company in the proportion that the amounts have been provided by the two parties. The capital expenditure charged off during the half-year against the main heads of accounts amounted to Rs. 39,67,334 for the broad gauge and Rs. 8,34,557 for the metre gauge, and of these totals the amounts for additional rolling stock were Rs. 20,47,937 and Rs. 3,08,382, respectively. The total capital outlay subsequent to December 31, 1911, including suspense accounts but excluding payments of liabilities incurred before January 1, 1912, has amounted to Rs. 66,72,281, and this constitutes an addition to the preferred capital of the Secretary of State, the funds having been wholly provided by the Government.

REVENUE.

The net earnings amount to Rs. 3,23,20,995, and after deduction of unrealised earnings and also the interest on the debenture stock of £1,000,000, the amount available comes to Rs. 3,16,72,400, which, after providing for the payment of 4 per cent. on the full capital, both preferred and deferred, leaves a balance of Rs. 72,88,852 for proportional division. The company's share of this is Rs. 3,58,708, and adding the difference between the 4 per cent. on the company's preferred capital and the 3 per cent. received as guaranteed interest, the amount due to the company comes to Rs. 6,58,708. With deduction of Indian income tax, the amount actually received is Rs. 6,41,554, and, as remitted to this country with addition of interest received in India, this has yielded the sum of £43,420, which is subject to English income tax, say £2,533. From this the directors now recommend the payment in July next of 1 per cent. subject to income tax, in addition to the half-yearly guaranteed interest of 1½ per cent. Including the interim dividend of 2 per cent. paid in January last, the return on the capital stock for the whole year, 1912, will thus amount to 4½ per cent., as compared with 4 per cent. for 1911 and 3½ per cent. for the previous years of working since the reorganisation of the company in 1900. The directors further recommend the payment in July next of a supplementary dividend of ½ per cent. less income tax, out of the company's share of the surplus profits for the first quarter of 1913, that being the period intervening between the end of the calendar year and the commencement of the Government official year.

TRAFFIC, ETC.

For the half-year, coaching traffic shows a decrease of Rs. 2,13,740 on the broad gauge, and of Rs. 1,30,024 on the metre gauge; goods traffic an increase of Rs. 5,10,060 on the former, and of Rs. 5,20,543 on the latter; sundries, a decrease of Rs. 18,420 on the broad gauge, and an increase of Rs. 15,007 on the metre gauge; and telegraph a decrease of Rs. 4,800 on the former, and of Rs. 6,410 on the latter.

The report states:—“The accounts showing the results of the working of the railways in India will in future be prepared for the half years ending September 30 and March 31 and as a result of the change from the calendar to the financial half-year there will be a special set of accounts for the three months, January to March, 1913. These accounts have been prepared in India, but cannot be received here in time for inclusion in this report, and they will therefore be presented at the next general meeting to be held in December. Advice has, however, been received by cable that the company's share of surplus profits for the quarter amounts to Rs. 2,14,534, or approximately 2½ per cent. The general meetings will continue to be held in June and December, as required by the provisions of the company's Act of 1900, and payment of the guaranteed interest, together with such dividends as may be declared, will be made on the accustomed dates in July and January. The only change will be that in future at the meetings in June

and repair fund (£25,000 per annum) and for the reduced Navigation debenture redemption fund when it comes into operation in 1918. It is further stated that there is good reason to anticipate that the earnings of the combined enterprise will in the near future be sufficient to enable the interest on the railway debentures to be paid in full in cash.

Forestal Land Timber and Railways. At the annual meeting of the Warrington House, F.C., on Thursday, Baron Emile de Baring, who presided, said that by trespassing to a certain extent on the reserve for equalisation of dividend they were able to contribute, as in the preceding two years, a dividend of 4 per cent. on the ordinary shares and 14 per cent. on the preference. If they had trespassed in one single year to a larger extent than they would otherwise have cared to do upon this reserve, it was because the board felt it was a good security for the amounts set aside for equalisation of dividends, and which really belonged to the old shareholders of the Forestal Company, should in part, at least, go to the old shareholders. In regard to the business itself, they had had to contend with rather exceptional difficulties, and could therefore congratulate themselves upon the fine results which had been made. The amalgamation of interests with the Santa Fe Company had proved very successful. The profits for the past three years had been practically equal to the interest, and he saw no reason why the same should be less satisfactory. The report and accounts were unanimously adopted.

Bengal Doorga Railway. The annual meeting was held in Graham House, Old Broad Street, F.C., on Thursday, Mr. Robert Miller presiding. In moving the adoption of the report he said that the financial position of the company was most satisfactory. The directors had been able to carry an additional £25,000 to the reserve fund, bringing that fund up to £75,000, and after providing for the dividend on the preference capital and a dividend of 4 per cent. on the ordinary stock, making 6 per cent. for the year, to carry forward £14,057, as compared with a carry forward of £8,547 in 1911. In his speech last year he referred to a 14-inch line from Chalsa to Matelli, about five miles in length, which it was proposed to construct in order to serve a cluster of tea gardens in the neighbourhood of the latter place. The formal agreements had now been obtained by the solicitors, and in all probability the work would be started within the next few months. With regard to the future there were indications of a continued improvement in the traffic. Replying to discussion, in the course of which a shareholder asked for a higher dividend, the chairman said that last year, when they paid 5 per cent., that point was reached, and they were now paying 6 per cent. dividend. He thought it was enough to go on with, and felt that they could not do more to be felt. When they could safely pay 7 per cent. they would be only too glad to do so. The report and accounts were adopted.

Cartagena (Colombia) Railway. The joint receivers and managers have issued particulars of a scheme for the amalgamation of the Cartagena (Colombia) Railway Company and the Colombia Navigation Company, and the Court has granted that the scheme shall be submitted to meetings of the debenture holders and shareholders of both companies. It is thereupon necessary that the railway should be re-equipped with new rolling stock, that new and improved steamboats should be placed upon the river, and other improvements be made. The scheme provides for the issue of £250,000 6 per cent. upon the part of an authorised creation of £250,000. Subject to the charge to be created in favour of the preference debenture holders, the proposed modifications of the rights of the debenture and the Navigation debenture holders include the following: The Navigation debenture holders are to consent to the creation of an insurance fund of £5,000 per annum for the company, to be paid out of the profits; but they are to retain a right of charge on all the assets of the railway company, whether they are hypothecally charged to the railway debenture holders or not, immediately after the charge in favour of the preference debenture holders. Their redemption fund will be the same as that of the railway, and will be reduced to £100,000, and will be payable out of profits. The debenture holders of the railway company are to be released. The Navigation debentures will be gradually reduced by the operation of the sinking fund. The railway debentures will remain in force until they are subject to redemption in 1918. The Navigation debenture holders are to retain their existing right of charge on the hypothecally mortgaged assets, but are to be released from their right of charge on the profits and will rank as to dividends as the railway debenture holders. The Navigation debenture holders are to be releasing 3 per cent. of the interest on the debentures for a renewal

and repair fund (£25,000 per annum) and for the reduced Navigation debenture redemption fund when it comes into operation in 1918. It is further stated that there is good reason to anticipate that the earnings of the combined enterprise will in the near future be sufficient to enable the interest on the railway debentures to be paid in full in cash.

Great Northern Central Railway of Colombia. In reply to complaints from bondholders that they have not received the new bonds to be issued under the revised terms provisionally arranged with the Colombian Government, the chairman of the company has issued a circular letter stating that the directors have done everything in their power to obtain delivery of the new bonds. The draft of the new bond was submitted to the Government for approval during the latter part of last year, but although repeated applications for its return have been made, it was only last week that it was sent back, but in a form unacceptable to the company and therefore calculated to provoke prolonged discussion.

DIVIDEND ANNOUNCEMENTS.

WINNIPEG ELECTRIC RAILWAY.—A dividend of 3 per cent. for the quarter ending June 30, 1913, has been declared.

MANHA ELECTRIC RAILROAD AND LIGHTING.—At the rate of 1½ per cent. (\$1.75 per share) for the quarter ending June 30.

BRAZIL RAILWAY.—The directors have declared a dividend of 1½ per cent. for the quarter ending June 30, on the issued preferred shares.

ASSAM RAILWAYS AND TRADING.—A dividend on the A stock at 8 per cent. per annum for six months ended December 31 last has been declared.

ARICA AND TANA RAILWAY.—The directors have declared a dividend at the rate of 5s. per share, free of income tax, payable on and after June 10. A year ago the dividend was at the same rate.

J. G. WHITE AND COMPANY.—A dividend of 6 per cent., less income tax, on the ordinary shares for the half-year to February 28, 1913, making 12 per cent. for the year, and an extra dividend of 10s. per share, less income tax, making a total of 62 per cent. on the ordinary share capital. A year ago the dividend was the same.

EAST INDIAN RAILWAY.—The accounts having been made up for the three months ended March 31 last, the board recommend a dividend of 12s. per cent. on the deferred annuity capital and the deferred capital class D of the company in respect of the company's share of the surplus profits for that period, in addition to the guaranteed interest at the rate of 44 per cent. per annum for the seven months ending July 31, 1913, and the dividend of £1 5s. in respect of the company's share of the surplus profits for the half-year ended December 31, 1912. The total of interest and dividends to be paid on August 1 next will therefore be: Guaranteed interest (seven months), £2 6s. 8d.; dividend for half-year ended December 31, 1912, £1 5s.; and dividend for three months ended March 31, 1912, 12s.; total, £4 3s. 8d.

GREAT WESTERN CHAIRMAN ON THE RAILWAY OUTLOOK.

At the invitation of the Bristol Docks Committee the directors and leading officials of the Great Western Railway recently visited the Docks, and were afterwards entertained at luncheon. Responding to the toast of the Great Western Railway Company, proposed by the Lord Mayor, Viscount Churchill, chairman of the directors, said he believed it to be a well-established fact that the Great Western Railway Company had its inception in the enterprise of the Society of Merchant Adventurers at Bristol. It was now, in point of mileage, at any rate, the greatest and the largest railway in the country. With the help of their excellent officers the directors were doing their best to cope with some very difficult and urgent traffic problems throughout the system, and Bristol was ever most prominent in their minds. Notwithstanding difficulties, they intended to meet in the best way possible the requirements of the trade and commerce of the country, and as he had no doubt that this would be of an extending and increasing character, his fervent hope was that the confidence in British investments which had existed for so many years, until a few years ago, might rapidly be restored, and that the investor would be once more prepared to employ his capital in the development of the resources of his own country, and not be forced, through want of confidence, as he was at present, to send it away for the benefit of other lands.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills to date:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.				HOUSE OF COMMONS.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	
Arden Valley Railway ..	April 29	Passed April 23	May 5	June 2	
Barry Railway	March 17	Unopposed May 4	May 5	June 2	
Canham Railway	March 17	Unopposed May 4	May 5	June 2	
Carlisle Railway	March 17	Unopposed May 4	May 5	June 2	
Central London Railway ..	March 17	Unopposed June 12	June 12	June 2	
City & South Railway ..	March 17	Unopposed June 12	June 12	June 2	
Great Eastern Railway ..	March 17	Unopposed June 12	June 12	June 2	
Isle of Wight Central Ry. ..	March 17	Unopposed April 27	April 27	May 16	
L. and S.W. Ry.	March 17	Unopposed May 1	May 5	June 2	
London Electric Railway ..	March 17	Unopposed April 27	April 27	May 16	
London Railway	March 17	Unopposed April 27	April 27	May 16	
Metropolitan District Ry. ..	March 17	Unopposed April 27	April 27	May 16	
Metropolitan Railway	March 17	Unopposed April 27	April 27	May 16	
North British Railway ..	March 17	Unopposed June 12	June 12	June 2	
North Eastern Railway ..	March 17	Unopposed June 12	June 12	June 2	
Port Talbot Ry. & Dock ..	March 17	Unopposed June 12	June 12	June 2	
Wimbledon & Sutton Ry. ..	March 17	Unopposed June 12	June 12	June 2	

Not fairly reported. (a) Passed in Committee. (b) Committee stage.

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.				HOUSE OF LORDS.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	
Fishguard, Rosslare Rlys. and Harbours ..	Repealed April 10				
Galway (Barna) Rlys. & Harbours ..	April 10	Passed June 5	May 29	June 13	
Great Northern Railway	April 10	Unopposed May 1	May 29	June 13	
Great Western Railway	April 10	Unopposed May 1	May 29	June 13	
Hull and Barnsley Railway	April 10	Unopposed May 1	May 29	June 13	
Humber Commercial Ry. & Dock ..	April 10	Unopposed May 1	May 29	June 13	
Lancashire and Yorkshire Railway ..	April 10	Unopposed May 1	May 29	June 13	
Northern Junction Railway	April 10	Unopposed May 1	May 29	June 13	

Railways in the Lothians.

The Committee of the House of Lords, presided over by the Earl of Kintore, on Monday disposed of both the Lothian Railways Bill and the North British Railway Bill, rejecting the former and passing the latter. These two competitive measures were promoted, the Lothian Bill by coal owners and the North British Bill by the railway company, for the purpose of constructing railways for the conveyance of coal from Lothian collieries to Leith Docks. As mentioned last week, the Committee heard a great deal of evidence in support of the Lothian Bill, the promoters of which complained of insufficient facilities and high rates on the North British Railway, and wished to provide a line of their own. On June 6 the Chairman of the Committee suggested that the parties should try to come to an agreement, and on Monday last it was announced that after negotiations the attempt had failed. In these negotiations the North British Railway Company informed the coal owners that the additional lines and works executed and proposed by the company would enable them to obviate any cause of complaint in the future. They also undertook that railways numbers 2 to 14 in their own Bill should be completed within two years from the date of the passing of the Bill instead of five years, as originally proposed. The company would also agree to the insertion in their Bill of a clause to provide that any colliery lessee in the Lothians should be entitled to use for shipment of coal between his colliery and Leith Docks as many private wagons as he might think fit, provided that to any lessee availing himself of this right the company should not be bound to supply wagons. On the question of rates, the company undertook that any reduction was impracticable, because the existing rates were too low, and they could not henceforth without disturbing the rate of road traffic throughout Scotland. The promoters of the Lothian Bill replied that the proposed works were so small and so situated with the grievance in that respect that it was extended to all traffic to and from the collieries. As to the matter of rates, however, the promoters expressed their dissatisfaction. Mr. Balfour Brown, K.C., for the North British Company then intimated that it would be necessary to begin with the hearing of the company's Bill. He pointed out that the new works now being carried out under the arrangement of last year were costing £67,000, and the new railways proposed in the company's Bill would cost a further £200,000. He also insisted on the impossibility of reducing the rates without bringing

the company under a liability of £100,000 in making proposals. After brief evidence in support of the Committee, the latter allowed the North British Bill to proceed, the other being rejected. Clauses were inserted entitling the colliery lessees to have and use for all traffic to and from the collieries as many private wagons as they might think fit, provided that in the case of any lessee availing himself of this right the company should not be bound to supply wagons for the traffic.

Post Office (London) Railway.

By the House of Commons on Wednesday, Mr. H. Sturtell, Postmaster General, moved the second reading of the Post Office (London) Railway Bill. The object of the Bill was to provide for the construction of a railway from the London and North Western Railway to the London and South Western Railway, and to provide for the construction of a railway from the London and North Western Railway to the London and South Western Railway, and to provide for the construction of a railway from the London and North Western Railway to the London and South Western Railway. The railway would run from the London and North Western Railway to the London and South Western Railway, and would end at the London and South Western Railway. Its total length would be 6½ miles. It was intended to be made at the outset to enable extensions to be made if thought desirable to Eastern Station, King's Cross, and the Northern District Post Offices, and also to Cannon Street, London Bridge, and Waterloo Stations and the Southern District Post Office. There would be lifts and automatic conveyances to enable the mails to be handled cheaply and expeditiously, and to be committed from the stations to the sorting offices. The railway would be a tube, and would contain two tracks. The trains would consist of small trucks electrically controlled from the stations, and they would not be accompanied by drivers. The trains would run at a speed of about 25 miles an hour. Automatic arrangements would allow them to be run with perfect safety at intervals of a minute. The railway would be completed in about two and a half to three years. It would be built by contractors. It was proposed to defray the cost of the scheme by loan. The Bill authorised an expenditure of £1,000,000, but this included a sum for unforeseen contingencies, the actual expenditure expected being £800,000. This included £120,000 to enable stations to be constructed on a sufficiently large scale to allow for contemplated extensions being made later on. The annual expenditure on interest, sinking fund and working expenses would be £58,000. The construction of the line would mean a saving of the existing mail car services of £43,000, and also of £4,700 on electric current used for other Post Office purposes, making a total saving of £47,700 annually. This would mean an increased expenditure of £10,300 for the first year. But the tube railway, once constructed, would be able to deal with any increase in the business of the London Post Office which was likely to occur for a very long time to come without any appreciable increase in cost, while the cost of the mail car service would increase in the measure the work grew. Therefore this initial increase in expenditure would in future years be more than counterbalanced by the savings of the increased expenditure, which would all accrue to the Treasury. Even if this were not the case, the increased expenditure of £10,300 would be well worth the cost, for the savings of £47,700 would be a very considerable increase in the revenue of the Post Office.

After some discussion, Mr. Sturtell moved the second reading of the Bill, and it was carried. The Bill would not only provide for the construction of the railway, but also for the carriage of parcels. It was intended to be made at the outset to enable extensions to be made if thought desirable to Eastern Station, King's Cross, and the Northern District Post Offices, and also to Cannon Street, London Bridge, and Waterloo Stations and the Southern District Post Office. There would be lifts and automatic conveyances to enable the mails to be handled cheaply and expeditiously, and to be committed from the stations to the sorting offices. The railway would be a tube, and would contain two tracks. The trains would consist of small trucks electrically controlled from the stations, and they would not be accompanied by drivers. The trains would run at a speed of about 25 miles an hour. Automatic arrangements would allow them to be run with perfect safety at intervals of a minute. The railway would be completed in about two and a half to three years. It would be built by contractors. It was proposed to defray the cost of the scheme by loan. The Bill authorised an expenditure of £1,000,000, but this included a sum for unforeseen contingencies, the actual expenditure expected being £800,000. This included £120,000 to enable stations to be constructed on a sufficiently large scale to allow for contemplated extensions being made later on. The annual expenditure on interest, sinking fund and working expenses would be £58,000. The construction of the line would mean a saving of the existing mail car services of £43,000, and also of £4,700 on electric current used for other Post Office purposes, making a total saving of £47,700 annually. This would mean an increased expenditure of £10,300 for the first year. But the tube railway, once constructed, would be able to deal with any increase in the business of the London Post Office which was likely to occur for a very long time to come without any appreciable increase in cost, while the cost of the mail car service would increase in the measure the work grew. Therefore this initial increase in expenditure would in future years be more than counterbalanced by the savings of the increased expenditure, which would all accrue to the Treasury. Even if this were not the case, the increased expenditure of £10,300 would be well worth the cost, for the savings of £47,700 would be a very considerable increase in the revenue of the Post Office.

Northern Junction Railway.

The Bill for the Northern Junction Railway, which was introduced by Mr. Sturtell, was read a second time. The Bill would provide for the construction of a railway from the London and North Western Railway to the London and South Western Railway, and to provide for the construction of a railway from the London and North Western Railway to the London and South Western Railway. The railway would run from the London and North Western Railway to the London and South Western Railway, and would end at the London and South Western Railway. Its total length would be 6½ miles. It was intended to be made at the outset to enable extensions to be made if thought desirable to Eastern Station, King's Cross, and the Northern District Post Offices, and also to Cannon Street, London Bridge, and Waterloo Stations and the Southern District Post Office. There would be lifts and automatic conveyances to enable the mails to be handled cheaply and expeditiously, and to be committed from the stations to the sorting offices. The railway would be a tube, and would contain two tracks. The trains would consist of small trucks electrically controlled from the stations, and they would not be accompanied by drivers. The trains would run at a speed of about 25 miles an hour. Automatic arrangements would allow them to be run with perfect safety at intervals of a minute. The railway would be completed in about two and a half to three years. It would be built by contractors. It was proposed to defray the cost of the scheme by loan. The Bill authorised an expenditure of £1,000,000, but this included a sum for unforeseen contingencies, the actual expenditure expected being £800,000. This included £120,000 to enable stations to be constructed on a sufficiently large scale to allow for contemplated extensions being made later on. The annual expenditure on interest, sinking fund and working expenses would be £58,000. The construction of the line would mean a saving of the existing mail car services of £43,000, and also of £4,700 on electric current used for other Post Office purposes, making a total saving of £47,700 annually. This would mean an increased expenditure of £10,300 for the first year. But the tube railway, once constructed, would be able to deal with any increase in the business of the London Post Office which was likely to occur for a very long time to come without any appreciable increase in cost, while the cost of the mail car service would increase in the measure the work grew. Therefore this initial increase in expenditure would in future years be more than counterbalanced by the savings of the increased expenditure, which would all accrue to the Treasury. Even if this were not the case, the increased expenditure of £10,300 would be well worth the cost, for the savings of £47,700 would be a very considerable increase in the revenue of the Post Office.

of the Bill, Mr. J. J. Griffin, Engineering evidence was also submitted in support of the Bill. Mr. W. J. Grinling, chief traffic manager of the Great Northern Railway (which, in combination with the Great Central Railway, is to work the new line), estimated that the expected traffic over the new line would put the total gross receipts at £210,000 a year, but that out of account the Great Western junction, about which there was a doubt. The £210,000 he made up as follows: Passenger traffic, local and interchange with working companies, £8,000; parcels traffic, £5,000; goods and coal traffic, with stations on the line, £20,500; Great Northern (local) traffic, £51,800; Great Central through traffic, £20,000; other companies, Metropolitan and Metropolitan District, £14,000; rents, advertising, &c., £5,000. The working companies had agreed to work the line up to a total revenue of £1,020,000 per annum at 50 per cent. of the gross receipts. He estimated that 55 per cent. of the traffic would be passengers and 45 per cent. goods and coal. In cross-examination on behalf of the Co-partnership Tenants, the witness said, as to the embankment carrying the line across the north of the Hampstead Garden Suburb, that apart from a few people on the edge of the estate he did not believe the residents would even notice that the railway was there. Moreover, he believed a large number of the Hampstead Garden Suburb residents did not like travelling by tube and would be glad to get an open-air route towards the river. Sir S. Lay, general manager of the Great Central Railway, also gave evidence in support of the Bill, and local witnesses were heard on the same side. On Wednesday the Committee adjourned till Tuesday next. The members of the Committee will on Monday inspect the route of the proposed railway.

QUESTIONS IN THE HOUSE OF COMMONS.

A Main System of Waterways.

MR. NORMAN STANTON (Lib.) on Monday asked the President of the Board of Trade whether in view of the growing trade of the country and the necessity for cheaper methods of transit of heavy and bulky goods such as were provided in Germany and other countries which competed with England, he would consider the Government intended to bring in a Bill to construct a main system of waterways to be controlled by a waterways board as recommended by the Royal Commission on Canals.

MR. BATHURST: I have given very careful consideration to this subject. The Royal Commission, but the financial difficulties of the scheme they recommend are considerable. The cost of purchase and of improvements would be very large, amounting to over half a million. The Commission did not discuss any such scheme as was to be executed in the shape of a contribution. The scheme it carried out would certainly result in the benefit of the country at large, but the direct benefit would be seen particularly in districts, whilst the whole country would not benefit from the expense. A further point is the question whether an increase in the traffic on the canals is to be expected, or is to be found in a reasonable return on the capital invested, and whether at this point the report is not misleading. On these circumstances, I have not up to the present made any definite proposals to give effect to the recommendations of the Commission.

Irish Railway Rates.

MR. DEVEREAUX (Irish Belfast, Nat.) asked the President of the Board of Trade whether his attention had been called to the recommendation of the Irish railway companies to give a rebate to the Government of about five per cent. which would mean that under the Act of 1904 an increase of about 100 per cent. would be payable only in the case of railway companies who were to be used in the wages of their employees. He asked whether any or all of the Irish railway companies had accepted this increase, if so, would he call the attention of the Government and the amount of the increase, and whether it was of their own volition, whether he was aware that the proposed reduction in freight rates was regarded as a question of public policy, and what action, if any, he proposed to take on this question.

MR. BATHURST: I think the railway companies have entered into a large measure of success in their rates, the amount of the increase being 100 per cent. The Railway and Canal Traffic Act, 1904, which my hon. friend no doubt refers to, does not apply to Ireland, and the increases challenged before the Railway and Canal Commission, the companies

would have to justify it under the Act of 1894. Any complaint under that Act must first be made to, and considered by, the Board of Trade, and as the question would therefore come before the Department in the ordinary course I do not propose to take any action at present.

MR. FIELD (Dublin, St. Patrick's—Nat.) asked the President of the Board of Trade whether the increase of railway rates in Ireland had been submitted to the railway department of the Board of Trade; whether such increase had been sanctioned by that department; whether he was aware that all classes of commercialists in Ireland were protesting against it; and whether he could suggest any remedy.

MR. BATHURST: The increases in question do not require the sanction of the Board of Trade. In the case of the Great Southern and Western Railway Company, however, the sanction of the Railway and Canal Commission is required by the Company's special Acts. As regards the latter part of my hon. friend's question, I would refer him to the answer given to-day to a similar question by Mr. Devlin.

Owners' Risk Rates.

MR. CHARLES BATHURST (Wilton—C.), on Tuesday, asked the Prime Minister, whether the Government proposed in the present session to introduce a one clause bill dealing with the long-standing grievance of owners' risk rates or otherwise providing some *quid pro quo* to farmers and traders for the extensive benefits conferred upon the railway companies at their expense by the Railways Act of last session.

MR. ASQUITH: The suggestion made by the President of the Board of Trade was that if he found it possible to deal with the question of owners' risk by general agreement he would endeavour to proceed with such a Bill this session. He is not yet in a position to make a statement on the question.

The Statutory Maxima.

MR. CHARLES BATHURST, on Wednesday, asked the President of the Board of Trade, if he was aware that the statutory maxima for railway rates, fixed under the Railway and Canal Traffic Act, 1888, took into account none of the modern improvements and economies effected by the railway companies, and were, therefore, no guide as to what charges were now reasonable in the case of a great national monopoly; and whether, seeing that the levying of such maximum rates would in the case of nearly all agricultural produce leave no margin of profit to the producer, the Government would, in view of the threatened increase of railway rates to or almost to the amount of such maxima, introduce legislation forthwith with the object of reducing such maxima to a level more defensible from the standpoint of modern conditions.

MR. RORTON (Parliamentary Secretary to the Board of Trade), who replied, said: I think the hon. member overlooks the fact that the expense of railway working has advanced considerably since the passing of the Act of 1888. The percentage of expenditure to total receipts in that year was 70, and in 1912 it was 64. The whole question of the railway position is receiving the careful attention of His Majesty's Government, but the President of the Board of Trade fears that he cannot undertake to introduce legislation at present with the object suggested by the hon. member.

THE DEVELOPMENT COMMISSION AND RURAL TRANSPORT.

About a year ago the Development Commission was appointed (three years ago to encourage, among other things, the development of rural transport, the Commission is still engaged in considering the policy to be adopted. Data is being collected as to the results obtainable by road motor traction as compared with light railways as a means of aiding the farmer to transport his produce and to import feeding stuffs, etc., reported upon in farm. The deliberations of the Commission are proceeding for delaying the replies to requests received or sent out from certain light railway undertakings in Yorkshire, which have been sanctioned by the Light Railway Commission, and have been favourably reported upon by experts appointed by the Board of Agriculture to consider the application. Such reports had previously been made a qualification for grants from the Development Commission.

The G.W.R. Steamer "St. George." It is reported that the G.W.R. mail steamer "St. George" has been sold for £200,000 to the Canadian Pacific Railway Company. The vessel was built at Belfast in 1907, and was one of the turbine mail boats running between Rosslyn and Fishguard.

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.
Algonquin & N.W. 1st Mt. Deb.	97	99	98	100	37	39	45
Algonquin & N.W. 2d Mt. Deb.	99	99	98	100	102	105	100
Atlantic & N.W. 1st Mt. Deb.	109	111	109	111	150	152	150
Atlantic & N.W. 2d Mt. Deb.	89	91	91	93	102	105	100
Do. 1st Income Deb. Sks.	95	98	94	97	10	10	94
Do. 2d Income Deb. Sks.	95	98	94	97	10	10	94
Banana & Lake Huron, Ord.	154	154	154	154	102	104	104
Can. & Edm. 1st Mt. Deb.	86	88	87	89	10	10	94
Can. & Edm. 2d Mt. Deb.	86	88	87	89	102	104	104
Can. & N. 1st Mt. Deb.	87	89	87	89	10	10	94
Can. & N. 2d Mt. Deb.	87	89	87	89	102	104	104
Canadian N. 1st Mt. Deb.	90	92	90	92	10	10	94
Canadian N. 2d Mt. Deb.	81	84	83	86	102	104	104
Canadian Pac. 1st Mt. Deb.	92	94	92	94	10	10	94
Canadian Pac. 2d Mt. Deb.	92	94	92	94	102	104	104
Do. 3d Mt. Deb.	94	96	94	96	10	10	94
Do. 4th Mt. Deb.	94	96	94	96	102	104	104
Do. 5th Mt. Deb.	94	96	94	96	10	10	94
Do. 6th Mt. Deb.	94	96	94	96	102	104	104
Do. 7th Mt. Deb.	94	96	94	96	10	10	94
Do. 8th Mt. Deb.	94	96	94	96	102	104	104
Do. 9th Mt. Deb.	94	96	94	96	10	10	94
Do. 10th Mt. Deb.	94	96	94	96	102	104	104
Do. 11th Mt. Deb.	94	96	94	96	10	10	94
Do. 12th Mt. Deb.	94	96	94	96	102	104	104
Do. 13th Mt. Deb.	94	96	94	96	10	10	94
Do. 14th Mt. Deb.	94	96	94	96	102	104	104
Do. 15th Mt. Deb.	94	96	94	96	10	10	94
Do. 16th Mt. Deb.	94	96	94	96	102	104	104
Do. 17th Mt. Deb.	94	96	94	96	10	10	94
Do. 18th Mt. Deb.	94	96	94	96	102	104	104
Do. 19th Mt. Deb.	94	96	94	96	10	10	94
Do. 20th Mt. Deb.	94	96	94	96	102	104	104
Do. 21st Mt. Deb.	94	96	94	96	10	10	94
Do. 22nd Mt. Deb.	94	96	94	96	102	104	104
Do. 23rd Mt. Deb.	94	96	94	96	10	10	94
Do. 24th Mt. Deb.	94	96	94	96	102	104	104
Do. 25th Mt. Deb.	94	96	94	96	10	10	94
Do. 26th Mt. Deb.	94	96	94	96	102	104	104
Do. 27th Mt. Deb.	94	96	94	96	10	10	94
Do. 28th Mt. Deb.	94	96	94	96	102	104	104
Do. 29th Mt. Deb.	94	96	94	96	10	10	94
Do. 30th Mt. Deb.	94	96	94	96	102	104	104
Do. 31st Mt. Deb.	94	96	94	96	10	10	94
Do. 32nd Mt. Deb.	94	96	94	96	102	104	104
Do. 33rd Mt. Deb.	94	96	94	96	10	10	94
Do. 34th Mt. Deb.	94	96	94	96	102	104	104
Do. 35th Mt. Deb.	94	96	94	96	10	10	94
Do. 36th Mt. Deb.	94	96	94	96	102	104	104
Do. 37th Mt. Deb.	94	96	94	96	10	10	94
Do. 38th Mt. Deb.	94	96	94	96	102	104	104
Do. 39th Mt. Deb.	94	96	94	96	10	10	94
Do. 40th Mt. Deb.	94	96	94	96	102	104	104
Do. 41st Mt. Deb.	94	96	94	96	10	10	94
Do. 42nd Mt. Deb.	94	96	94	96	102	104	104
Do. 43rd Mt. Deb.	94	96	94	96	10	10	94
Do. 44th Mt. Deb.	94	96	94	96	102	104	104
Do. 45th Mt. Deb.	94	96	94	96	10	10	94
Do. 46th Mt. Deb.	94	96	94	96	102	104	104
Do. 47th Mt. Deb.	94	96	94	96	10	10	94
Do. 48th Mt. Deb.	94	96	94	96	102	104	104
Do. 49th Mt. Deb.	94	96	94	96	10	10	94
Do. 50th Mt. Deb.	94	96	94	96	102	104	104
Do. 51st Mt. Deb.	94	96	94	96	10	10	94
Do. 52nd Mt. Deb.	94	96	94	96	102	104	104
Do. 53rd Mt. Deb.	94	96	94	96	10	10	94
Do. 54th Mt. Deb.	94	96	94	96	102	104	104
Do. 55th Mt. Deb.	94	96	94	96	10	10	94
Do. 56th Mt. Deb.	94	96	94	96	102	104	104
Do. 57th Mt. Deb.	94	96	94	96	10	10	94
Do. 58th Mt. Deb.	94	96	94	96	102	104	104
Do. 59th Mt. Deb.	94	96	94	96	10	10	94
Do. 60th Mt. Deb.	94	96	94	96	102	104	104
Do. 61st Mt. Deb.	94	96	94	96	10	10	94
Do. 62nd Mt. Deb.	94	96	94	96	102	104	104
Do. 63rd Mt. Deb.	94	96	94	96	10	10	94
Do. 64th Mt. Deb.	94	96	94	96	102	104	104
Do. 65th Mt. Deb.	94	96	94	96	10	10	94
Do. 66th Mt. Deb.	94	96	94	96	102	104	104
Do. 67th Mt. Deb.	94	96	94	96	10	10	94
Do. 68th Mt. Deb.	94	96	94	96	102	104	104
Do. 69th Mt. Deb.	94	96	94	96	10	10	94
Do. 70th Mt. Deb.	94	96	94	96	102	104	104
Do. 71st Mt. Deb.	94	96	94	96	10	10	94
Do. 72nd Mt. Deb.	94	96	94	96	102	104	104
Do. 73rd Mt. Deb.	94	96	94	96	10	10	94
Do. 74th Mt. Deb.	94	96	94	96	102	104	104
Do. 75th Mt. Deb.	94	96	94	96	10	10	94
Do. 76th Mt. Deb.	94	96	94	96	102	104	104
Do. 77th Mt. Deb.	94	96	94	96	10	10	94
Do. 78th Mt. Deb.	94	96	94	96	102	104	104
Do. 79th Mt. Deb.	94	96	94	96	10	10	94
Do. 80th Mt. Deb.	94	96	94	96	102	104	104
Do. 81st Mt. Deb.	94	96	94	96	10	10	94
Do. 82nd Mt. Deb.	94	96	94	96	102	104	104
Do. 83rd Mt. Deb.	94	96	94	96	10	10	94
Do. 84th Mt. Deb.	94	96	94	96	102	104	104
Do. 85th Mt. Deb.	94	96	94	96	10	10	94
Do. 86th Mt. Deb.	94	96	94	96	102	104	104
Do. 87th Mt. Deb.	94	96	94	96	10	10	94
Do. 88th Mt. Deb.	94	96	94	96	102	104	104
Do. 89th Mt. Deb.	94	96	94	96	10	10	94
Do. 90th Mt. Deb.	94	96	94	96	102	104	104
Do. 91st Mt. Deb.	94	96	94	96	10	10	94
Do. 92nd Mt. Deb.	94	96	94	96	102	104	104
Do. 93rd Mt. Deb.	94	96	94	96	10	10	94
Do. 94th Mt. Deb.	94	96	94	96	102	104	104
Do. 95th Mt. Deb.	94	96	94	96	10	10	94
Do. 96th Mt. Deb.	94	96	94	96	102	104	104
Do. 97th Mt. Deb.	94	96	94	96	10	10	94
Do. 98th Mt. Deb.	94	96	94	96	102	104	104
Do. 99th Mt. Deb.	94	96	94	96	10	10	94
Do. 100th Mt. Deb.	94	96	94	96	102	104	104

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending June 8	1913.	1912.	Week ending June 8	1913.	1912.	Week ending June 8	1913.	1912.
Total for week	£15,930	£13,791	Passengers, etc.	£11,435	£10,375	Passengers, etc.	£15,755	£18,155
Aggregate for 25 weeks	£581,272	£275,049	Goods, etc.	8,325	8,250	Goods, etc.	2,043	1,971
Miles open	654	654	Total for week	£12,455	£11,755	Total for week	£17,798	£19,103
Ine. this week, £5,150	Ine. 25 weeks, £89,175		Aggregate for 25 weeks	£204,115	£41,167	Aggregate for 25 weeks	£221,551	£277,855
			Miles open	591	591	Miles open	794	794
			Ine. this week, £2,250	Ine. 25 weeks, £28,540		Ine. this week, £5,150	Ine. 25 weeks, £83,475	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending June 8	1913.	1912.	Week ending June 7	1913.	1912.	Week ending June 7	1913.	1912.
Passengers, etc.	£59,400	£55,000	Passengers, etc.	£4,370	£3,100	Passengers, etc.	£15,716	£12,728
Goods, etc.	58,900	57,000	Goods, etc.	4,370	4,350	Goods, etc.	170,000	171,000
Total for week	£98,300	£92,000	Total for week	£11,740	£9,250	Total for week	£15,716	£12,728
Aggregate for 25 weeks	£2,120,000	£1,855,700	Aggregate for 25 weeks	£210,570	£177,751	Aggregate for 25 weeks	£2,345	£2,811
Miles open	1,114	1,114	Miles open	354	354	Miles open	25	25
Ine. this week, £5,100	Ine. 25 weeks, £244,500		Ine. this week, £790	Ine. 25 weeks, £14,869		Ine. this week, £5,100	Ine. 25 weeks, £17,727	
Cambrian.			Great Southern and Western.			Midland.		
Week ending June 8	1913.	1912.	Week ending June 6	1913.	1912.	Week ending June 7	1913.	1912.
Passengers, etc.	£5,528	£5,528	Passengers, etc.	£16,041	£14,511	Passengers, etc.	£82,370	£75,000
Goods, etc.	2,149	2,959	Goods, etc.	13,655	13,450	Goods, etc.	170,000	171,000
Total for week	£7,677	£8,487	Total for week	£35,157	£29,941	Total for week	£252,370	£246,000
Aggregate for 25 weeks	£114,725	£112,187	Aggregate for 25 weeks	£860,159	£655,776	Aggregate for 25 weeks	£5,900,000	£4,952,000
Miles open	287	287	Miles open	1,150	1,150	Miles open	1,584	1,504
Ine. this week, £50	Ine. 25 weeks, £7,559		Ine. this week, £2,580	Ine. 25 weeks, £26,585		Ine. this week, £5,000	Ine. 25 weeks, £1,000,000	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending June 7	1913.	1912.	Week ending June 8	1913.	1912.	Week ending June 6	1913.	1912.
Total for week	£11,595	£11,516	Passengers, etc.	£151,000	£123,000	Passengers, etc.	£5,525	£5,248
Aggregate for 25 weeks	£113,853	£108,000	Goods, etc.	151,000	150,000	Goods, etc.	6,654	6,749
Miles open	64	64	Total for week	£282,000	£273,000	Total for week	£12,179	£11,997
Ine. this week, £79	Ine. 25 weeks, £12,024		Aggregate for 25 weeks	£6,175,000	£5,476,000	Aggregate for 25 weeks	£269,242	£256,590
City and South London.			Miles open	3,007	3,007	Miles open	558	558
Week ending June 7	1913.	1912.	Ine. this week, £8,000	Ine. 25 weeks, £59,000		Ine. this week, £455	Ine. 25 weeks, £12,552	
Total for week	£2,524	£3,020						
Aggregate for 25 weeks	£65,463	£72,902						
Miles open	74	74						
Ine. this week, £495	Ine. 25 weeks, £6,559							
Dublin and South Eastern.			Highland.			North British.		
Week ending June 6	1913.	1912.	Week ending June 8	1913.	1912.	Week ending June 8	1913.	1912.
Passengers, etc.	£5,877	£5,655	Passengers, etc.	£7,754	£7,142	Passengers, etc.	£37,600	£35,600
Goods, etc.	1,551	1,744	Goods, etc.	5,862	5,720	Goods, etc.	59,200	56,400
Total for week	£5,339	£5,427	Total for week	£11,656	£10,862	Total for week	£99,800	£92,000
Aggregate for 25 weeks	£115,765	£114,505	Aggregate for 25 weeks	£220,906	£199,941	Aggregate for 25 weeks	£2,155,900	£1,880,500
Miles open	160	160	Miles open	492	492	Miles open	1,285	1,285
Ine. this week, £11	Ine. 25 weeks, £2,295		Ine. this week, £774	Ine. 25 weeks, £21,565		Ine. this week, £4,800	Ine. 25 weeks, £25,600	
Furness.			Hull and Barnsley.			North Eastern.		
Week ending June 8	1913.	1912.	Week ending June 8	1913.	1912.	Week ending June 7	1913.	1912.
Passengers, etc.	£2,798	£2,698	Passengers, etc.	£13,100	£13,895	Passengers, etc.	£69,955	£62,424
Goods, etc.	5,270	4,802	Goods, etc.	15,194	11,598	Goods, etc.	131,241	152,447
Total for week	£11,068	£10,800	Total for week	£16,121	£11,383	Total for week	£6,000,175	£194,871
Aggregate for 25 weeks	£242,189	£190,396	Aggregate for 25 weeks	£355,577	£268,519	Aggregate for 25 weeks	£6,689,900	£3,791,699
Miles open	159	159	Miles open	90	89	Miles open	1,734	1,734
Ine. this week, £268	Ine. 25 weeks, £51,795		Ine. this week, £1,411	Ine. 25 weeks, £57,060		Ine. this week, £5,505	Ine. 25 weeks, £3,420	
Glasgow and South Western.			Lancashire and Yorkshire.			North London.		
Week ending June 7	1913.	1912.	Week ending June 6	1913.	1912.	Week ending June 8	1913.	1912.
Passengers, etc.	£19,200	£17,400	Passengers, etc.	£51,000	£50,585	Passengers, etc.	£5,525	£5,248
Goods, etc.	20,600	19,200	Goods, etc.	74,485	72,245	Goods, etc.	5,923	5,737
Total for week	£39,800	£36,600	Total for week	£125,485	£122,830	Total for week	£11,448	£10,985
Aggregate for 25 weeks	£781,300	£705,400	Aggregate for 25 weeks	£2,680,587	£2,462,059	Aggregate for 25 weeks	£184,905	£180,479
Miles open	470	470	Miles open	597	597	Miles open	152	152
Ine. this week, £2,200	Ine. 25 weeks, £75,000		Ine. this week, £2,555	Ine. 25 weeks, £218,528		Ine. this week, £735	Ine. 25 weeks, £18,277	
Great Central.			London, Brighton and South Coast.			North Staffordshire.		
Week ending June 7	1913.	1912.	Week ending June 7	1913.	1912.	Week ending June 8	1913.	1912.
Passengers, etc.	£21,400	£21,100	Passengers, etc.	£53,295	£50,695	Passengers, etc.	£4,300	£5,000
Goods, etc.	6,450	6,700	Goods, etc.	15,428	11,359	Goods, etc.	14,470	15,100
Total for week	£17,700	£17,800	Total for week	£68,723	£62,054	Total for week	£17,770	£16,100
Aggregate for 25 weeks	£25,500	£21,400	Aggregate for 25 weeks	£1,554,429	£1,275,338	Aggregate for 25 weeks	£455,680	£415,542
Miles open	1,015	1,015	Miles open	487	487	Miles open	526	526
Ine. this week, £3,400	Ine. 25 weeks, £197,000		Ine. this week, £2,729	Ine. 25 weeks, £61,050		Ine. this week, £45	Ine. 25 weeks, £4,100	
Great Eastern.			London Electric.			Rhymney.		
Week ending June 6	1913.	1912.	Week ending June 7	1913.	1912.	Week ending June 7	1913.	1912.
Passengers, etc.	£58,900	£58,400	Passengers, etc.	£15,521	£15,912	Passengers, etc.	£2,882	£2,882
Goods, etc.	39,200	36,400	Goods, etc.	£329,925	£355,520	Goods, etc.	£1,100	£1,100
Total for week	£118,100	£114,800	Total for week	£345,446	£371,432	Total for week	£3,982	£3,982
Aggregate for 25 weeks	£2,541,100	£2,289,000	Aggregate for 25 weeks	£8,645,000	£8,645,000	Aggregate for 25 weeks	£25,000	£25,000
Miles open	1,015	1,015	Miles open	224	224	Miles open	1,100	1,100
Ine. this week, £3,400	Ine. 25 weeks, £197,000		Ine. this week, £2,500	Ine. 25 weeks, £197,000		Ine. this week, £2,500	Ine. 25 weeks, £197,000	
Great Northern.			London and North Western.			South Eastern and Chatham.		
Week ending June 7	1913.	1912.	Week ending June 8	1913.	1912.	Week ending June 8	1913.	1912.
Passengers, etc.	£3,700	£3,200	Passengers, etc.	£14,100	£13,500	Passengers, etc.	£1,100	£1,100
Goods, etc.	5,400	7,200	Goods, etc.	1,100	1,100	Goods, etc.	1,100	1,100
Total for week	£9,100	£10,400	Total for week	£15,200	£14,600	Total for week	£2,200	£2,200
Aggregate for 25 weeks	£275,000	£232,000	Aggregate for 25 weeks	£215,000	£195,000	Aggregate for 25 weeks	£2,200	£2,200
Miles open	1,015	1,015	Miles open	1,000	1,000	Miles open	1,000	1,000
Ine. this week, £70	Ine. 25 weeks, £1,000		Ine. this week, £25,000	Ine. 25 weeks, £1,000		Ine. this week, £1,000	Ine. 25 weeks, £1,000	
Great Northern.			London and South Western.			Taff Vale.		
Week ending June 7	1913.	1912.	Week ending June 8	1913.	1912.	Week ending June 7	1913.	1912.
Passengers, etc.	£3,700	£3,200	Passengers, etc.	£14,100	£13,500	Passengers, etc.	£1,100	£1,100
Goods, etc.	5,400	7,200	Goods, etc.	1,100	1,100	Goods, etc.	1,100	1,100
Total for week	£9,100	£10,400	Total for week	£15,200	£14,600	Total for week	£2,200	£2,200
Aggregate for 25 weeks	£275,000	£232,000	Aggregate for 25 weeks	£215,000	£195,000	Aggregate for 25 weeks	£2,200	£2,200
Miles open	1,015	1,015	Miles open	1,000	1,000	Miles open	1,000	1,000
Ine. this week, £70	Ine. 25 weeks, £1,000		Ine. this week, £25,000	Ine. 25 weeks, £1,000		Ine. this week, £1,000	Ine. 25 weeks, £1,000	

NOTES AND EXPLANATIONS.—The returns for the current week and for the corresponding week of the previous year are given in the columns headed "1913." and "1912." respectively. The figures are in pounds sterling, unless otherwise stated. The figures for the current week are for the week ending June 8, 1913, and for the corresponding week of the previous year. The figures for the aggregate for 25 weeks are for the 25 weeks ending June 8, 1913, and for the corresponding 25 weeks of the previous year. The figures for the miles open are for the week ending June 8, 1913, and for the corresponding week of the previous year. The figures for the income are for the week ending June 8, 1913, and for the corresponding week of the previous year. The figures for the aggregate for 25 weeks are for the 25 weeks ending June 8, 1913, and for the corresponding 25 weeks of the previous year. The figures for the miles open are for the week ending June 8, 1913, and for the corresponding week of the previous year. The figures for the income are for the week ending June 8, 1913, and for the corresponding week of the previous year.

* Including North-West Argentine Section. † Including Berbec receipts. ‡ Including Indian Midland. § Including receipts of leased lines.

* Including Cordoba and Rosario and Cordoba Central B. Ay. Extension.

No. 25.

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mark the effects of the coal strike. In the case of the East London the completion of electrification recently is likely to produce a distinct improvement in its gross receipts. The Central London, under an arrangement with the Underground Electric Company, has now a guaranteed 4 per cent. dividend on its Ordinary Stock, but as it earned over 3 per cent. last year, and its gross receipts to date show an improvement of over £12,000, the burden of the guarantee is not a serious one. It can hardly be supposed that the plans formulated for the co-ordination and improvement of the services of the London transport undertakings generally have been completed, and they may even be delayed by present financial conditions. Ultimately, however, they must still further improve the position of the various security holders. It may be stated at once that no fear regarding the ultimate prospects of these undertakings is to be held responsible for the severe shrinkage in the quotations. Forced liquidation, which has compelled overburdened managers to realise regardless of price, provides a suitable opportunity for the investor who is able to take up an 11 pay for the stock.

A MANAGER'S COUNSEL EXEMPLIFIED IN PRACTICE.

Railway chairmen and the managers of the undertakings over which they preside are too little seen at public functions. Incidents which occurred at the annual banquets of the Swansea and Bristol Chambers of Commerce lead us to the conclusion that it is the most important among such bodies were to follow the example recently set by these two Chambers in inviting the attendance of representatives of the railways' mutual advantage would accrue to traders and the railway companies. A few weeks ago the chairman and the manager of the Great Western were able to hold out hopes to the Bristol merchants of successfully surmounting the difficulties which have arisen in consequence of the approaching increases in railway rates, and at an earlier date Sir Guy Granet gave some sagacious counsel to the Swansea Chamber. In pointing out that there is scope for increased outlay of capital by the companies, the Midland manager spoke truly in declaring that unless they are in a position to secure such aid in order to provide for, and even to anticipate trade, the commerce of the country must be arrested. The other alternative, Sir Guy pointed out, is nationalisation of railways, with which idea he had himself expected, believing that if certain conditions are obtained nationalisation might be a commercial success. For these remarks he added a discerning expression of his conviction that traders will obtain more profit out of railways prosperous under present conditions than they would secure out of railways under Government control. Proceeding to suggest a means of accomplishing this desideratum, under the present regime, Sir Guy Granet instanced the policy of the German State Railway, in holding periodic conferences between traders and advisory committees at various centres, whereas in this country the tendency is to act in separate camps. Rightly declaring this to be a foolish notion, the speaker urged that representative and strong chambers of commerce ought to seek to bring about such conferences. In supporting this suggestion we would point out that the experience of Russia affords a remarkable corroboration of the Midland manager's conviction that British traders stand to gain more from successful company-controlled railways than from Government control. Evidence of this is to be found in a lengthy review by a railway manager of Russian company railway enterprise and the State system in that country, published in the Russian supplement to *The Times* of Monday last. According to the writer of the article the increasingly powerful commercial organisations are seeking to free the railways from State domination.

They claim that the "private" railways are better managed and more efficient, and although they admit that not a little has been done lately to improve the organisation of the State railways, the latter are still far behind the private lines; that the State railways, being dependent on bureaucratic methods, are unable to achieve as much as free-handed, able and energetic private managements can do. Such, they point out, is particularly the case when something more than technical management is required, when a broad-minded commercial policy has to be applied to make a railway line profitable. During the long period of State railway construction the necessary capital has been raised by the Government either by taxes or by loans. Three or four hundred million pounds have been borrowed by the State abroad. The national debt exceeds 900 million pounds, and the present Chief of the Finances of Russia is trying hard not to increase this amount. He is therefore inclined to make the financing of railways out of the State budget. M. Kokovtsoff encourages private companies to raise the necessary capital themselves. As the capital can be found only abroad and foreign capital prefers a State guarantee, the Government has to authorise private companies to issue debentures and to guarantee a certain amount of interest. In 1905 a law described the conditions on which private companies could borrow money under State guarantee. In 1912 this law was ratified and further developed. The Government's plan has proved to be a very acceptable one, and proposals to construct new railways have been very numerous. During the last 4½ years 5,272 miles have been constructed by private companies and only 1,816 miles by the Government. About £10,000,000 of guaranteed railway debentures have been taken by the English money market.

AMERICAN RAILWAY RATES.

Over a month ago we called attention in these columns to the application which is now being made by the railway companies in the eastern part of the United States to the Inter-State Commerce Commission for liberty to increase all freight rates by 5 per cent. Testimony by leading American railway men was quoted as to the great increase in working expenses especially due to legislation, wages and cost of materials. As in present circumstances in this country the subject is of special interest, we return to it for the purpose of citing a very notable expression of opinion. British railways are at present making increases of rates averaging 4 per cent., and it is possible that some of the new charges will be disputed before the Railway and Canal Commission. But the increase which the American companies propose is a uniform one of 5 per cent. Some idea of what this means is given in a letter by Mr. Samuel Rea, president of the Pennsylvania Railroad Company, which has been published and widely circulated in America. The head of this great railway company points out that the annual revenue from freight in the territory concerned is about 800,000,000 dols., and 5 per cent. on this is 40,000,000 dols. The population of the territory is about 40,000,000, so that the increase means an average of one dollar per head of population. This it will be noted in British money is almost exactly equivalent to a penny per week per head. Another interesting fact is that on the part of the Pennsylvania system east of Pittsburg the added cost of new legislation from August, 1900, to December, 1912, was nearly 11,000,000 dols. Recently more laws have been enacted which will cost still more. For example, a Bill of the New Jersey Legislature imposing on companies the entire cost of removing all grade crossings will mean an ultimate cost to the Pennsylvania Railroad of more than 60,000,000 dols. The railway companies, Mr. Rea points out, are perfectly willing to make all sorts of improvements, but it is impossible to do so without the

money to pay for them. The question accordingly is whether the people are willing to pay sufficient freight rates to enable the railroads to render the service which the people demand and should have. The country is growing, and therefore the railways must grow. Mr. Reid affirms that the present railroad capitalisation per mile in the United States is the lowest among all the great countries in the world. This may well be so, despite financial methods of the earlier days, because over a very great proportion of the mileage the land required would be obtainable at very low cost. More capital for extensions and improvements cannot be got unless there is a security for some return on it. The wages of American railway employees are said to be higher than in any other country, and the present freight rates lower. All these things seem to make out a good case for the demand of the companies. It will be observed that in one aspect the British case is parallel with the American. The increase in rates here is to meet higher wages. Our railways, however, are not suffering from new legislation to anything like the extent that obtains in America, though we can point to the Railway Accounts Act as a mild instalment. There are plenty of onerous requirements, but they have been in existence for years, and matters have to some extent adjusted themselves. We are not, however, without threatenings of legislation which if passed would have a serious effect on British railways. Such schemes must be opposed as they arise, because the railway field and the possibility of increased revenue from higher rates are much narrower than in a great and growing country like the United States.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railways for the week ended June 15 give a total of £2,207,820, which was earned on 21,770 miles, being at the rate of £105 11s. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,274,500, with 21,663 miles open, or £104 10s. 10d. per mile. Thus there was an increase of £23,317 in the receipts, an increase of 1.17 in the mileage, and an increase of 11s. 2d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £30,445 (or £1 12s. 4d. per mile) in the passenger receipts, and a decrease of £17,860 (or £1 2s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the twenty-four weeks in the passenger receipts has been £1,611,550, while the aggregate increase in the goods traffic was £4,120,773. The aggregate receipts of the fifty-one railways for twenty-four weeks (December 26 to June 15) amounted to £52,284,681 in comparison with £49,344,006 last year, an increase of £5,940,675.

The returns this week are quite surprisingly good. Last year at this time the railways were obtaining large increases owing to the activity of manufacturers after the enforced reduction of output entailed by the national strike of miners. Consequently there was in the corresponding period of last year—i.e., the twenty-fourth week—a total increase of £151,000. Yet this year, in entirely normal conditions, we record an increase upon that increase of over £23,000 instead of a decrease which might have been anticipated. In the weeks immediately following, when the increases last year were even larger, it is probable that some falling off will be shown, but this will be due to the exceptional circumstances of last year. The present volume of traffic shows little sign of diminution, and it is clear that the railway half-year will be completed with little reduction of the present large increases notwithstanding the credit of all the leading lines. Shareholders may sitely count upon having their dividends restored to the anti-strike standard, and upon seeing

considerable sums added to their pocket this strengthening the position of their properties.

We repeat below the table brought up to date showing the increase for the twenty-fourth week of this year, the increase for the corresponding week in 1912, and the increase for the same week in 1913, as compared with 1911, together with the total increase for twenty-three weeks over 1912.

	In or before June 15 1912.	1st of the June 15 1913.	Gain or Loss on week of over 1911.	Total gain for 23 weeks over 1912.
Carletonmen	+ 8,701	+ 7,701	+ 9,100	+ 2,100
Furness	+ 381	+ 211	+ 791	+ 3,100
Glasgow and N. Western	+ 4,000	+ 4,000	+ 4,000	+ 3,400
Great Central	+ 1,000	+ 1,000	+ 11,800	+ 40,000
Great Eastern	+ 1,000	+ 1,000	+ 5,400	+ 31,000
Great Northern	+ 14,000	+ 5,000	+ 8,000	+ 204,000
Great Western	+ 6,000	+ 2,000	+ 1,000	+ 1,000
Hull and Barnsley	+ 1,000	+ 1,000	+ 2,200	+ 10,000
Lancashire and Yorks.	+ 1,000	+ 1,000	+ 1,000	+ 21,000
London, Brighton & S.C.	+ 2,000	+ 2,000	+ 1,000	+ 10,000
London and N. Western	+ 2,000	+ 2,000	+ 1,000	+ 10,000
London & S. Western	+ 1,000	+ 1,000	+ 1,000	+ 10,000
Midland	+ 2,000	+ 2,000	+ 1,000	+ 10,000
North British	+ 1,000	+ 1,000	+ 1,000	+ 10,000
North Eastern	+ 28,781	+ 8,000	+ 1,000	+ 10,000
S. Eastern and Chatham	+ 2,257	+ 700	+ 1,000	+ 10,000

* If the receipts of the Tisbury line are included, the figures are £23,317, the total increase of the Midland Railway receipts for 1913 being £23,917.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CLOSING—Wednesday, July 1.

Continuation Days.	Ticket Days.	Pay Days.
Mines	June 24	Mines
General	" 25	General
Mines	July 8	Mines
General	" 9	General
Mines	" 25	Mines
General	" 25	General

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	£38,400,000	£38,400,000	£41,100,000
Total Reserve	£28,711,200	£27,600,000	£21,000,000
Proportion of Reserve			
to Liabilities	51.2 p.c.	51.7 p.c.	40.0 p.c.
Notes in Circulation	£28,212,000	£28,100,000	£28,100,000
Bank Rate*	4½ p.c.	4½ p.c.	5 p.c.
Open Market Discount	4 p.c.	4 p.c.	5 p.c.
Bankers' Clearing House	£1,200,000	£1,200,000	£1,200,000
Silver bars, per oz. (spot)	20s. 1d.	20s. 1d.	20s. 1d.
Consols (accounts)	7½	7½	7½
French 3 per cent. (acc.)	84½	84½	84½
Paris (cheque exchange)	216.10	216.10	216.10
New York 90-day ditto	\$187	\$187	\$187
Rio de Janeiro exchange	100.10	100.10	100.10
Valparaiso 90-day exche.	100.10	100.10	100.10
Calcutta transfers	18.10	18.10	18.10
Hong Kong transfers	10.10	10.10	10.10
Shanghai transfers	28.10	28.10	28.10

	5 per cent. Jan. 1, 1908.	5 per cent. Jan. 1, 1908.	5 per cent. Jan. 1, 1908.	5 per cent. Jan. 1, 1908.
20 " " Jan. 16, 1908 4½	100.00	100.00	100.00	100.00
40 " " Jan. 16, 1908 4	100.00	100.00	100.00	100.00
30 " " Mar. 1, 1908 4	100.00	100.00	100.00	100.00
20 " " May 1, 1908 4	100.00	100.00	100.00	100.00
20 " " Jan. 16, 1908 4	100.00	100.00	100.00	100.00
20 " " Apr. 1, 1908 4	100.00	100.00	100.00	100.00
10 " " May 1, 1908 4	100.00	100.00	100.00	100.00

One of the most striking features of the present position of the money market is that the Bank of England has been attracted to a position of reserve of £17,000,000, which is a

while the withdrawal have been 900. About £228,000 in addition has come in from the provinces, and the active Note Circulation has contracted by £150,000. Thus the Reserve amounts to the extent of £800,000 and the amount of cash and bullion has been raised by £662,000, all of which is highly satisfactory for the purpose of strengthening the position, and corresponds to the navigator's operation of taking in sail. Rates of interest and discount have kept up and the market has had to go to the Bank for a large sum, as is seen by the increase of £1,335,000 in Other Securities corresponding with an addition of £1,263,000 in Public Deposits, Other Deposits being £810,000 higher, almost exactly the amount of the increase in "Notes." Private Deposits are now at a level which in the present organisation of the market seems nearly, if not quite, sufficiently high, so there will be enough money to go round for the present. The decrease in Government Securities is only £44,000, and of no significance. As the result of all changes, the ratio of Reserve to the liabilities of the Bank is half a point lower at 51½ per cent.

The course of events on the Stock Exchange shows clearly that the many shocks to which the financial world has been subjected for some time past have had a cumulative effect, the consequences of which are not to be disguised by mere manipulation. Every effort that has been made to hoist prices has ended in a further set back until the heart is nearly out of those who count upon a steady rise of values such as our expanding trade has seemed to promise. Capital is being consumed faster than it is saved. To this extravagant expenditure of all the world upon armament and eleventh-hour social legislation contributes, as well as the eager appetite of new countries for modern equipment in the pursuit of wealth. Effects do take place without adequate causes, and until the causes which have brought about the steady decline in market values we now witness have ceased to act it is idle to expect a sustained rise. Last Saturday confidence appeared to be returning, and the more active stocks which had been unduly depressed by speculative selling began to advance as the bears climbed back. In the American market those shares which had been affected by the possibility of receivers being appointed, rose sharply, and in our own market the more active of Home rails made a good recovery. Canadas, Trunks, and Mexicans also felt the change, and San Paulo rose 5. The same tendency to come still stronger when business reopened on Monday, especially among United States railways. Home rails rose steadily in the general advance, but enthusiasm did not outlast the first hour. Before mid-day the strength was out of the market. Two failures dating from the last account were announced, and absence of buying orders, coupled with a pressure to sell, brought a feeling of depression which amounted to hopelessness. It was good to note, however, that Canadas and Mexicans, in common with more Home rails, still retained a portion of the previous rise at closing time. Most of that, however, went the next day, when a burst of selling in New York, accompanied by a port of trouble on the bourse at Paris, continued to depress quotations. On Wednesday a continuation of depression, in which fell prices much as they were. Broken news continued of spreading the merits of Home rails as an investment to an apathetic public with no tendency to spec. Argentine rails did not prove any more attractive. Traffic receipts, for one thing, suffer from the confusion of the amount of maize there is to carry this year. Like yesterday continued the following day, when there was a little further down, and prices dropped for want of support. Many exerts were forthcoming for the stretch-out of the Asot Cup, rumours of ultimate peace concluded between the Balkan allies, financial trouble in Frankfurt and other places. But the real cause was the absence of capital for investment.

Depression opened on Friday, when several

meetings of creditors of members of the Stock Exchange were said to be taking place. Sales predominated in almost every department of the market. Growing apprehension as to the consequences of the quarrel between Serbia and Bulgaria was given out as the chief reason, and received some degree of corroboration from the way in which prices fell among Foreign Government stocks. United States railways were only irregular with a balance of movements downwards; but Canadas, Trunks and Mexicans all fell. The whole list of Home rails declined from ¼ to ½, and South American lines were also lower as the rule.

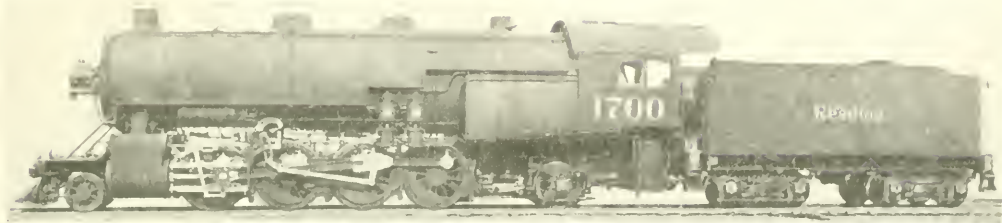
The movements on the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common ..	¼	—
Do. (acc), 2½ per cent.	—	—	Baltimore and Ohio ..	1	—
<i>British Railways.</i>			Chesapeake and Ohio ..	1	xd
Ferry Deferred	—	—	Chicago Gr. Western ..	2	—
Caledonian	—	—	Chicago Ml. & S. Paul ..	1	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	1	—
D.S. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Erie Common	1	—
Do. Deferred	—	—	Do. 1st Preference ..	2½	—
City and S. London	—	—	Do. 2nd Preference ..	2	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville ..	2	—
Great Central Pref.	—	—	Missouri Kans. & Texas ..	1	—
Great Eastern	—	—	New York Central	—	—
Gr. Nthn. Pref. Con. Ord. 1	—	—	N.Y., Ont. & Western ..	5½	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	4	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	1	—
Lancashire & Yorkshire ..	—	—	Reading Common	1	—
London, Br. & S. Coast ..	—	—	Southern Pacific Com. 1	—	—
Do. Deferred	—	—	Southern Common ..	1½	—
London Chat. & Do.	—	—	Do. Preferred	2	—
London & N. Western ..	—	—	Union Pacific	1½	—
London & S. Western ..	—	—	Do. Preferred	2	—
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	—	—
Metropolitan	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan District ..	—	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	—	Antofagasta Def. Ord. 1	—	—
North British Pref. Ord.	—	—	Argentine Gr. Western ..	1	—
Do. Def. Ord.	—	—	Buenos Ayres & Pacific ..	—	—
North Eastern Cons.	½	—	Buenos Ayres Gr. Sthn.	—	—
North Staffordshire	—	—	Buenos Ayres Western ..	—	—
South Eastern	—	—	Central Argentine	—	—
Do. Deferred	—	—	Do. Deferred	—	—
Taft Vale	—	—	Cent. Uruguay of Mont.	—	—
Underground Electric ..	—	—	Cordoba Cent. Ord.	—	—
Do. 4½ p.c. Bonds	—	—	Do. 1st Pref.	—	—
Do. 6 p.c. Bonds	—	—	Costa Rica	—	—
<i>Colonial Railways.</i>			Cuban Central	—	—
Canadian Pacific	—	—	Leopoldina	—	—
Grand Trunk of Canada ..	—	—	Mexican Ordinary	—	—
Do. 4 p.c. Guaranteed ..	—	—	Do. 1st Pref., 8 p.c.	—	—
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference	—	—	Nitrato Ordinary	—	—
Do. 3rd Preference	—	—	Ottoman (Smyrna to Aidin) ½	—	—
			Un. of Havana Ord.	—	—

Dubiousness of Obtaining Rails for Australian Railways.—An indication of the large and growing field in Australia for railway and heavy material was given by Mr. T. R. Johnson, Chief Commissioner for Railways and Tramways of New South Wales, in his evidence before the Dominions Royal Commission, last week. During each of the last two years, he said, the department had met considerable difficulty in placing orders for thousands of rails, and after months of delay had been able to secure them only in lots of 1,000 a month. In regard to locomotives, the department had ordered some 100 locomotives from Great Britain during the past six years, and were waiting at the rate of two a year locally. "We," continued Mr. Johnson, "want rails, and we want people to take our orders. It seems a shortsighted business for British manufacturers to ignore the business that is to be done in the future in these great dependencies." The Victorian Railway Department reports that since July, 1910, up to May of this year, the department has accepted tenders for the supply of 67,000 tons of steel rails. Of these 47,700 tons were tendered for by British firms, and 20,124 by American firms. There has been a heavy falling during quotation is from British firms.

AN ENORMOUS LOCOMOTIVE.

The locomotive in question represents what is known to be the latest Mikasa type locomotive yet constructed. It has been built by the Pihl, Lohr and Rindler Railway Company from their own designs. It has a run by 22,000 pounds of air driving which will give 35,000 lb. net at 18 tons, at which 24,000 lb. are carried in the driving wheels and works at a steam pressure of 22 lb. The locomotive is capable of exerting a tractive force of 57,000 lb.



Mikado type of Locomotive on the Philadelphia Reading Railway.

rooms. Large grate area in order that, with the relatively low temperature at which buckwheat straw is burned, sufficient heat would be liberated to make available the desired power. Accordingly the grate area is less than 108 sq ft, the length and breadth being 12 ft. by 9 ft. A combustion chamber 4 ft. long is also provided. It is fitted with a fire brick bridge wall. The fire box is of the radial stove type with flexible stays.

In order to increase the emission of superheating apparatus, the heating surface has been made as large as possible, the total amount of it being 5,578 sq ft. The ratio between evaporative surface and grate area is, thus 51 to 1, or nearly as large a ratio as has been provided in some superheaters locomotives having 100 per cent. of the grate area of this engine. The locomotive has now been running for seven months.

actuated by the movement of the cross head. A circular indicator rod attached to the piston extends just outside the cylinder and by its movement on a graduated scale serves to show the point in cut-off of the valves with respect to the position of the piston.

Mikado type of Locomotive on the Philadelphia Reading Railway

injector and the starting apparatus make the engine remarkable in appearance, it being more than commonly free from the excesses found in the designs of some American locomotives. This appearance is enhanced by the placing of the cab at the rear of the boiler instead of at the middle as has been thought necessary in most designs of authentic burning locomotives having wide fireboxes. The placing of the cab elsewhere than at the rear in this case was prohibited owing to the diameter of the boiler shell.

The tender provides capacity for 8,000 gallons of water and 12.8 tons of coal, and rides on 4-wheel pedestal type trucks having 30-in. wheels on axles with $5\frac{1}{2}$ by $10\frac{1}{2}$ -in. journals.

The following are leading dimensions, etc., as supplied to the *Engineering Review*, of Chicago, from which the accompanying drawing and general review are reproduced:

Type	2-8-2
Service	Freight.
Cylinders	24 by 32 ins.
Valves	14-in. piston.
Valve gear	Walschaert.
Tractive power	57,420 lbs.
Boiler, type	Conical.
Min. diameter	84 ins.
Working pressure	225 lbs.
Fire box, size	108 by 144 ins.
Grate area	108 sq. ft.
Kind of fuel	Mixed.
Tubes, number	504
Diameter	2 $\frac{1}{2}$ in.
Length	41 ft. 8 ins.
Heating surface, fire box	298 sq. ft.
Tubes	5,240 sq. ft.
Total	5,538 sq. ft.
Driving wheels, diameter	62 in.
Journals	11 by 13 ins.
Truck wheels, front, diameter	31 ins.
Journals	7 by 11 ins.
Back, diameter	42 in.
Journals	8 by 11 ins.
Weight, on driving wheels	240,000 lbs.
Total engine	341,000 lbs.
Total engine and tender	491,000 lbs.
Wheel base, driving	46 ft. 6 ins.
Total engine	35 ft. 6 ins.
Total engine and tender	48 ft. 4 in.
Tender wheel, diameter	36 ins.
Journals	5 $\frac{1}{2}$ by 10 $\frac{1}{2}$ ins.
Capacity, water	8,000 gallons.
Capacity, coal	12.8 tons.
Ratios:—	
Weight on drivers to tractive effort	4.4
Total weight to tractive effort	5.7
Tractive effort and diameter of drivers to evaporative heating surface	69.00
Evaporative heating surface to grate area	48.24
Fire-box heating surface to total heating surface	5.41
Weight on drivers to total evaporative heating surface	14.20
Total weight to total evaporative heating surface	16.41
Volume both cylinders, cu. ft.	10.4
Total evaporative heating surface to volume of cylinders	20.00
Grate area to volume of cylinders	0.43

RAILWAY ELECTRIFICATION.

MILBOURN. The progress being made with the suburban lines with the electrification of the Milbourn suburban railways is expected to enable the first section between Brighton and Essendon to be opened about June 1915. It is anticipated that the whole of the lines will be converted twelve months after the opening of the Brighton-Essendon line. Provision has been made for the lighting of the whole of the stations in the suburban area by electricity, and opportunity is being taken by two officers of the department (Messrs. Blazey and Calvert) who are journeying abroad in connection with the working apparatus and arrangements for the electrification scheme, to make enquiry as to the methods in vogue in the leading centres of England and America in respect of lighting of signal lamps.

LONDON AND NEWCASTLE. The route of the Sydney underground railway and the positions of the stations have been approved by the Minister for Works, New South Wales. According to the latest mail, preparations were being made for the commencement of the work as soon as the scheme has been authorised by Parliament.

THE VALUATION OF AMERICAN RAILWAYS.

We recently dealt with the extraordinary law passed by the United States Congress ordering a "physical" valuation of all the railways in these States. The huge task is to be carried out for the Interstate Commerce Commission, and that body has appointed a Committee to proceed with the work. The members of the Committee are experts in valuation. Each one will have charge of the work in one district, and great numbers of people will be employed under them. It is expected that more than 22,000,000 will be spent by



Members of Committee for American Railway Valuation.

Congress for making the valuation, and that the time which will be occupied will be about ten years. The members of the Committee have begun by a conference in Washington with the Interstate Commerce Commission. The accompanying illustration shows the members of the Committee from left to right in the following order:—Messrs. Howard M. Jones, J. S. Worley, Edwin F. Wendt, W. D. Pence and B. A. Thompson. The two last-named were secured from the State Valuation Commissions of Wisconsin and California respectively.

INTERNATIONAL ENGINEERING CONGRESS, 1915.

We have received particulars of the Panama-Pacific International Exposition, which will be held in San Francisco in 1915, in connection with the International Engineering Congress, in which engineers throughout the world are invited to participate. The congress is being arranged by the following five national engineering societies:—American Society of Civil Engineers, American Institute of Mining Engineers, The American Society of Mechanical Engineers, American Institute of Electrical Engineers, and the Society of Naval Architects and Marine Engineers. These societies, acting in co-operation, have appointed a permanent committee of management, consisting of the presidents and secretaries of each society and eighteen members resident in San Francisco. The committee has effected a permanent organisation with Professor Wm. F. Durand as chairman, and W. A. Cattell as secretary-treasurer, and has established executive offices in the Forest Buildings, 68, Post Street, San Francisco. The actual management of the congress and the work of securing and publishing papers will be in charge of the members of the committee resident in San Francisco. The honorary officers of the congress will consist of a president and a number of vice-presidents selected from among the most distinguished engineers of various countries. The papers to be presented at the congress will be divided into groups or sections, and each section will hold independent sessions. While the scope of the congress has not yet been definitely determined, the committee have made it representative of the best engineering practice, and it is intended that the papers, discussions and proceedings will constitute an adequate review of the progress made during the past decade.

agreed to retire, and Mr. PEMBERTON and Mr. COLLETT retired on their re-election.

Mr. W. M. STEWART proposed: "That Mr. Micklem and Mr. J. D. A. NORRIS, F.C.A., be re-elected the auditors of the company at the remuneration of 25 guineas each."

The resolution was duly seconded and carried unanimously. On the motion of Mr. LESTER, a hearty vote of thanks was accorded to the chairman and directors for their past services; and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The 115th half-yearly ordinary general meeting of the proprietors was held yesterday, June 20, at the Cannon Street Hotel, E.C.4, Col. Sir W. S. S. BISSET, K.C.I.E., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. C. Crommelin) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, the report gives in detail the results of working for the half-year ended December 31, and in paragraph 5 you find the figures for the whole of the year 1912, on which is based the amount of the dividend that your directors recommend should be distributed. Before, however, dealing with the results of the full year, I will remark briefly on those of the half-year under notice. The passenger traffic shows a decrease on both sections of the line, viz., of over Rs.2,13,000 on the broad-gauge and some Rs.1,30,000 on the metre. The falling-off is accounted for by the fact that during the corresponding period of last year we had the visit of His Majesty the King Emperor to India and the Coronation Durbar at Delhi, which caused unusually heavy traffic over the system. This half-year we have only had the normal passenger movements to rely on. In goods traffic, however, a very satisfactory enhancement is shown: on the broad-gauge of over Rs.5 lakhs, or about 5½ per cent., and on the metre of nearly Rs.5,30,000, or about 6½ per cent. The increases were chiefly in general merchandise, the commodities chiefly contributing being cotton, grain, pulse and sugar.

EXPENDITURE.

While the gross earnings of the combined system showed an increase of some Rs.6,77,000 over those of 1911, the expenditure went up by Rs.15,41,000, leaving the net earnings short by Rs.8,68,000. This does not at first sight appear a very satisfactory result, but if you will examine the details of the increase in the expenditure you will find that, under the head of maintenance of way and works, heavy expenditure is caused by the reconstruction of the large bridges on the line, and a further outlay must continue for some years yet. Under motive and carriage and wagon expenses, and under the increased losses due to a larger train mileage of some 28,000 miles, the chief increases have been due to a general rise of wages and allowances for drivers and firemen (which your board considered justified by the general rise in the price of living in India) and to heavier repairs and renewals, which were found necessary to maintain the stock at the requisite standard of efficiency. A glance at the statement given in paragraph 6 of the report will convince you that, although the burden of special bridge renewals and strengthening of the permanent way has now probably reached its maximum, the earnings are rising steadily, and the ratio of net to gross expenses to earnings is again improving. You will also find in paragraph 7 that it was 52·87, and that it has come down to 49 per cent. for the year 1912. I now turn to the results of the year under notice. You will see that the net earnings amounted to Rs.1,10,00,000, which, I think, you will find some satisfactory increase on the total of the previous year of Rs.1,00,00,000, even allowing for the fact that we were not in addition of 40 miles the Nagda-Muttra Rail route to our system. The Company's share of its 40 per cent. dividend for the year 1912 amounts to Rs.44,20,000 in excess of the guaranteed interest of 4 per cent., which companies were £25,80,000 for 1911, and, as best result we had had since the inauguration of the Company's system.

THE DIVIDEND.

Our directors have accordingly recommended a dividend of 4 per cent. on the nominal value of the guaranteed interest of 4 per cent. on the paid-up capital. This, with the 1 per cent. paid in 1911, will amount to a total dividend for the year 1912 of 4½ per cent., and we are, I think, £2,00,000, which I am sure you will agree with me is a very satisfactory result. In addition to this, you will find from the report that in connection with the charge from the London to the financial year, of which you have also been told, your directors

recommend a further dividend of ½ per cent., less income tax, out of the company's share of the profits for the first quarter of 1913. Since the report was issued, the accounts for the quarter have been received from India, and, bearing in mind that the earnings of the corresponding period of 1912, following the conclusion of the Delhi Durbar, were exceptionally heavy, the results are satisfactory. The gross earnings amount to approximately Rs.1,70 lakhs, compared with Rs.1,78 lakhs in 1912; the expenditure is approximately Rs.78 lakhs, against Rs.73 lakhs, and the net earnings Rs.92 lakhs, against 105 lakhs in 1912. After allowing for the proportion of guaranteed interest in respect of the quarter and for minor adjustments, the company's share of the surplus is approximately Rs.2,14,000, or, say, £14,000, which provides the supplemental dividend of 10s. per cent. already referred to and enables £4,000 to be carried forward. The full accounts will be submitted to the next general meeting. Under this altered arrangement of the period of the company's financial year, you will in July next receive your share of the profits in excess of the guaranteed interest up to the end of March of this year, instead of only up to December, 1912, as would have been the case under the old system.

A "SYMPATHETIC" STRIKE.

It is a melancholy duty to allude to the suspension of through service on the new Nagda-Muttra line, which was caused by a large body of men at Rutlam and Gungapur absenting themselves from duty without any previous notice to their departmental officers. This is believed to have been what is called a "sympathetic" strike, but we are not in full possession of the facts, and can only express our regret that so many men should have been induced by irresponsible advisers to leave their duty. The suspension of service lasted from June 4th to June 10th. A modified service was established on the 11th, and the service was fully restored on the 14th. Thanks to the loyalty of the great majority of the staff, to which the board are glad to call attention, the train services over about 3,200 miles out of the total of 3,500 were in no way affected by the conduct of these men. I have now, gentlemen, to move:—"That the report of the directors, with the accounts for the half-year ended at December 31, 1912, now presented, be received and adopted."

Col. SURGEON seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Col. SURGEON, it was resolved:—"That in addition to the guaranteed interest of 4½ per cent. on the capital stock for the half-year ending June 30, 1913, a final dividend from the company's share of surplus profits for the year 1912 at the rate of 4½ per cent., and also a supplementary dividend of 10s. per cent. in respect of the surplus profits for the first quarter of the year 1913, making a total payment of 4½ per cent., be paid to the holders of such stock who were registered in the company's books on the 9th inst."

The retiring directors and auditors were re-elected, and the proceedings terminated with votes of thanks to the staff generally and the directors for their past services.

BRITISH EMPIRE TRUST.

Mr. R. HORNE-PAYNE, presiding at the meeting of the British Empire Trust Company in London on Wednesday, said they were able to start the new financial year with their reserve fund increased to £150,000. Their regular commercial business has never had been as lucrative as, and considerably larger than, in any previous year, and it was only owing to the low prices on the Stock Exchange that they were unable to show as large profits. They looked to the future with confidence. The present loss of confidence might or might not restrict their profits for another year or so, but they felt that a time of great prosperity was in store for them. Dealing with the Canadian and American section and dealings with which the trust is associated, he said that the Canadian Northern Railway system, after thirteen long years of construction, was about to complete its through trans-continental line, and by the end of the year, or very early in 1914, would be running trains from Atlantic tide-water to Pacific tide-water, which would automatically bring a very large increase in the earnings. The Parliament of Canada had recently granted to the railways of the Canadian Northern a cash subsidy of over £3,000,000 in recognition of the national character of this vast undertaking. This, added to the cash subsidy previously received and to the proceeds of the portion of the land grant bonds already sold, made a sum of nearly £20,000,000 sterling contributed by the enterprise by the Canadian people. It was particularly satisfactory to the British Empire Trust Company, as the assets provided with this large

sum of money would increase the security underlying the various issues of Canadian Northern debenture stocks which the company had been instrumental in placing in the hands of the public, for whom it was acting as trustees. As a director of the Canadian Northern Railway, he was glad to have the opportunity of assuring them that the prospects of the railway had never been so encouraging as at present, and that there was nothing whatever in connection with the railway itself to justify the heavy fall which had recently taken place in the prices of its securities. The British Columbia Electric Railway, the Toronto Railway, and the Winnipeg Electric Railway, with the associated Vancouver Power and Toronto Power Companies, were so well established that no very marked developments were looked for. The traffic returns of the British Columbia Electric Railway were suffering somewhat from the dullness which was prevailing in commercial conditions in Vancouver, and which would probably continue until the opening of the Panama Canal, when the trade of the ports of Vancouver, New Westminster, and Victoria must enormously increase. The construction of the Toronto Suburban Railway was now approaching completion after meeting with much delay on account of the scarcity of labour. He regarded the future of this company as assured. He thought there could be no doubt that it would in time do as well as the Toronto Railway itself. The Sao Paulo Tramway, Light and Power Company was doing magnificently, and the Monterrey Railway, Light and Power Company had done remarkably well considering the disturbed political conditions in Mexico.

The payments of the dividend on preferred ordinary shares and the interim dividend on deferred ordinary shares were approved, and a final dividend on deferred ordinary shares for the half-year ended April 30, 1913, at the rate of 8 per cent. per annum, was declared, making total dividends for the year of 11 per cent. on preferred ordinary shares and 8 per cent. on deferred ordinary shares.

EGYPTIAN DELTA LIGHT RAILWAYS.

The directors of this company have convened an extraordinary general meeting, to be held on June 30, when they will submit to the shareholders a tentative agreement which has been entered into for the sale to the Government of the company's Cairo Helwan Railway, together with the sulphur bath and hotel establishment, the Place Midan Said, including the Casino, and the electric lighting of the town. The terms arranged are a cash payment of £22,307, the assumption by the Government of responsibility for the outstanding Helwan debentures amounting to £87,000, the grant of certain important modifications of the company's light line concessions, and in particular the entire cancellation of the reversion of these concessions to the Government without payment in the year 1922. In place of this, the authorities are prepared to postpone their rights of purchase from 1927 to 1938, and to substitute terms which will ensure the repayment in full of the whole of the company's share and debenture capital. As compensation to the debenture holders for permitting the sale of the assets mentioned above, it is proposed to raise the rate of interest on the loan capital from 4 to 4½ per cent.

GREAT INDIAN PENINSULA RAILWAY.

The Secretary of State for India having decided to alter, with effect from April 1, 1913, the date of termination of the company's railway year from June 30 to March 31, in order that it may coincide with the Government financial year, the accounts of the company will in future be made up to September 30 and March 31 instead of to December 31 and June 30. In order to bring this change into effect it has been necessary to make up the accounts for the quarter to March 31, 1913 in addition to those for the half-year to December 31, 1912 and surplus profits have been calculated in respect of the nine months ending on March 31, 1913. The change will not affect the guaranteed interest which will be paid as heretofore on January 1 and July 1.

The gross receipts during the half-year to December 31, 1912, compared with the corresponding half of 1911 were as follows:

	1912.	1911.	In 1912.
Gross receipts	Rs. 2,57,43,111	Rs. 2,37,10,042	Rs. 20,33,069
Expenditure	2,41,27,717	2,41,41,744	18,14,627
Net revenue	Rs. 1,52,22,394	Rs. 1,10,68,298	Rs. 41,54,096

With an increase of 10.20 per cent. in the gross earnings there was an increase of 17.12 per cent. in the expenditure, the result showing an increase of net earnings amounting

to 1.03 per cent. as compared with the corresponding period of 1911. The expenditure was equal to 61.11 per cent. of the gross earnings as against 57.55 per cent. in the corresponding previous half-year. After deducting from the net revenue the sum of Rs. 11,11,068 due to State line, there remains a balance of Rs. 41,22,326 against which has to be set the amount of Rs. 1,23,00,626 for fixed charges under the contract and interest charges, thus leaving a surplus of Rs. 1,28,18,700 to be carried forward to the general net revenue account for the period of nine months ending March 31, 1913 for the determination of surplus profit in accordance with the provision of the contract.

The following comparative statement of the revenue expenditure of each department for the years 1911 and 1912 shows an increase in the total outlay amounting to Rs. 35,98,083, equal to 17.12 per cent., with an increase of 907,231 or 0.22 per cent. in the train mileage. The ratio of expenditure to gross earnings was 61.11 per cent. compared with 57.55 per cent. in the corresponding period of 1911.

	1911.	1912.	1911.	1912.	1911.	1912.
	Amount.	Percent on gross earnings.	Amount.	Percent on gross earnings.	Amount.	Percent on gross earnings.
Maintenance of way, worked and unworked	Rs. 1,17,68,811	50.04	1,18,83,114	50.14	1,17,68,811	50.04
Locomotive expenses	8,42,591	3.55	7,58,281	3.19	8,42,591	3.55
Carriage and wagon expenses	10,04,424	4.23	7,11,064	3.04	10,04,424	4.23
Train expenses	2,10,174	0.87	1,81,079	0.77	2,10,174	0.87
General charges	1,04,500	0.44	74,57,000	3.16	1,04,500	0.44
Special and reserve	1,00,000	0.42	1,00,000	0.42	1,00,000	0.42
Total	2,00,22,300	8.32	2,00,22,300	8.32	2,00,22,300	8.32
Total gross earnings	2,41,41,744	100.00	2,41,41,744	100.00	2,41,41,744	100.00

Under maintenance of way, works and stations the increase was due principally to heavier expenditure incurred in relaying a portion of the line with 100 lb. rails and repairing a portion of the line at Palasbari damaged by floods, added to the original cost of certain old works dismantled at Wadi Bindar having been written back to debit of revenue. The higher locomotive expenditure was due chiefly to increased running expenses entailed by the greater train mileage. The increase in carriage and wagon expenses were attributable chiefly to the larger number of goods vehicles thoroughly repaired and renewed during the half-year. Under traffic expenses there was an increase mainly due to the engagement of additional staff on account of the increased traffic. The increase under general charges was chiefly attributable to the salaries of some of the principal officers having been raised and to the appointment of additional staff. Under special and miscellaneous expenditure the increase was chiefly in the payments to foreign lines on account of hire and demurrage of stock and to retiring gratuities.

For the three months ended March 31, 1913, the comparative results of the revenue account were:

	1912.	1911.	1912.
Gross receipts	Rs. 2,57,43,111	Rs. 2,37,10,042	Rs. 20,33,069
Expenditure	2,41,27,717	2,41,41,744	18,14,627
Net revenue	Rs. 1,52,22,394	Rs. 1,10,68,298	Rs. 41,54,096

With an increase of 10.25 per cent. in the gross earnings there was an increase of 21.14 per cent. in the expenditure, the result showing a decrease of 10.77 per cent. in the net revenue, compared with the corresponding period of 1912. The expenditure was equal to 61.11 per cent. of the gross earnings as against 57.55 per cent. in the corresponding previous three months. After deducting from the net revenue the sum of Rs. 11,11,068 due to State line, there remains a balance of Rs. 41,22,326 against which has to be set the amount of Rs. 1,23,00,626 for fixed charges under the contract and interest charges, thus leaving a surplus of Rs. 1,28,18,700 to be carried forward to the general net revenue account for the period of nine months ending March 31, 1913 for the determination of surplus profit in accordance with the provision of the contract. The following comparative statement of the revenue expenditure of each department for the years 1911 and 1912 shows an increase in the total outlay amounting to Rs. 35,98,083, equal to 17.12 per cent., with an increase of 907,231 or 0.22 per cent. in the train mileage. The ratio of expenditure to gross earnings was 61.11 per cent. compared with 57.55 per cent. in the corresponding period of 1911.

junctions. It runs to the Derby to Boston line about a mile and then follows Knapthorpe at Coningsby Junction, within sight of the Lincoln Castle, and curves to the left in order to reach Cromwell. The other stations are Tumble Woodside, New Brompton, Stickney, and Midville. A junction with the Great Northern to Boston line is made at Bellwater. It is intended to run through trains from Lincoln to Skegness, and at least to run through fast train each day from Sheffield to Skegness, a line on. A feature of the work is the excellent houses provided for the stationmasters and other employees.

A NORTH EASTERN EXTENSION.—On August 1 the North Eastern Railway Company will open a Newcastle-on-Tyne suburban railway extension, 1 mile 14 chains in length, which has been constructed by Mr. T. Felford Gibb, Caxton House, Westminster, under the direction of Mr. C. A. Harrison, the company's engineer-in-chief. The new line is single-tracked, but it can be doubled when future traffic warrants such a development. It begins near the Ponteland Station of the Gosforth branch, and ends at Dallas Hall, where extensive building is in progress.

DEWINE VALLEY RAILWAY.—This new light railway is expected to be opened in July. It begins with a junction at Little Common Station, on the Selby and Market Weighton line, and extends for sixteen miles, with stations at Skipwith, Morganby, Wheelrake, Elyington, Dunnington, and Merton and Osballdwyke to York. There is a goods junction and exchange sidings with the N.E.R. Foss Islands Railway, but as this section of line is not equipped for passenger traffic, it is impossible to carry passengers beyond Layerthorpe Station. The company is supplying its own passenger rolling stock and is under agreement with the North Eastern Railway, who are shareholders in the undertaking, to supply locomotive power and to furnish rolling stock for traffic between its stations, and the light railway. Mr. E. O. Ferguson, of Chesterfield, is the engineer, and the contractors are Pethick, Dix and Co., of Westminster.

BEARD'S REFRIGERATOR SYSTEM.

Although the longest railway journey for perishable goods in this country is of about 48 hours' duration, there are occasions when other descriptions of goods are on the rail for several days. In order to demonstrate how Beard's patent refrigerator passes a test of that description, a further trial has been given this week to the Midland Railway wagon fitted with the appliance. The patent was described in the issue of this journal dated May 24, in connection with a demonstration at the Whitecross Street R.C. depot of the Midland Railway, the van on that occasion having journeyed from Liverpool on a Friday and been opened for inspection on the following Tuesday after the delivery of the chilled meat on the preceding day. The temperature inside the van was then 70 degrees, and the next day it had risen only two degrees, notwithstanding the fact of the doors being opened for unloading and also for the inspection. For the period of three days the consumption of ice was about 3 cwt., the van showing perfect dryness. The Midland Railway goods manager kindly allowed this week's test to be carried out. It began with the charging of the two tanks with 11½ cwt. of ice at 2 p.m. on Thursday, June 12, at Whitecross Street, and the meat was placed in the van at 7 a.m. on the following Friday. The vehicle was afterwards removed to Hendon goods station, where it was exposed to the various atmospheric conditions, and was on Friday brought to the Somers Town goods depot. During the interval the ice chambers were recharged every 48 hours, the quantity of ice used being very small as compared with the ten to fifteen tons required for the special meat vans used on the railways. Under the glass roof of the station the temperature reached 80 degrees. The thermometer in the van all night the trial had stood at 40, and on the doors being opened and the meat brought outside to be carted to Mr. Beard's business establishment it showed 47 degrees. Apart from the exceptional hot weather during the second trial, there was the disadvantage that the outside heat penetrated the van through a considerable crevice in the roof round one of the ice tanks. The damage was supposed to have been caused while the van was being charged with ice. The railway authorities inspected the meat and expressed great satisfaction with the result. The success which the patent has met with on the French railways, combined with

the English tests, show that its general adoption in Great Britain would not only obviate the payment of heavy claims for damages by the insurance companies but would avert losses to merchants and give the consumer a better article. The invention can be fitted to any kind of vehicle, and in the case of railway vans it occupies no more space than the old ice tanks fitted in the ordinary type of refrigerating van. Mr. J. Shanks, consulting refrigerating engineer, supervised the latest Mullind test, with which Mr. C. K. Etteridge, 19, Seething House, Byward Street, E.C., was also associated. We understand that a syndicate has been formed to take up the invention.

PERSONAL.

Mr. W. C. Rodgers, executive engineer, North Western Railway, of India, has been granted leave for six months on medical certificate from May 3.

Mr. H. G. Cabrell, manager of the Argentine Railway Company, has been appointed general manager of the Central Cordoba Railway Company in succession to Mr. Robert Stuart, who has resigned.

Sir Charles Renshaw, chairman of the Caledonian Railway Company, on June 18, presented the prizes to the children at the Railway Servants' Orphanage at Derby. Sir Charles acknowledged the admirable manner in which he found the institution was being administered.

Mr. A. Muirhead, the agent of the South Indian Railway, left India for England on May 30, on three months' leave. During his absence Mr. T. J. McCloughlin, the general traffic manager, will act as agent, and Mr. B. C. Scott, the deputy traffic manager, will act as general traffic manager.

New Zealand Railways Managership.—It has transpired that eighty-two replies were received by the Government of New Zealand to the advertisement for a general manager of the railways of the Dominion. Applications came from the United Kingdom, Canada, South Africa, India, Australia, and New Zealand.

Mr. David Sweetlove, retired chief clerk in the audit office of the accountant's department of the Great Northern Company of Ireland, has been presented with a token of the esteem of his late colleagues and friends in the railway service, in the form of a bank draft. The presentation was made by Mr. J. Shanks, the accountant.

Mr. G. E. Morton, chief outside assistant to the chief mechanical engineer of the Central Argentine Railway, has resigned that post to take up the position of chief mechanical engineer to the Central Cordoba Railway. Mr. Morton has had nearly 25 years' service with the Central Argentine and the late Buenos Aires, Rosario Railway Companies.

Mr. George L. Bell, has been promoted to succeed the late Mr. Davis in the office of passenger traffic manager of the Grand Trunk and Grand Trunk Pacific systems, with headquarters at Montreal. Mr. Bell is a native of Montreal, and in 1878, when in his seventeenth year, entered the employ of the old Great Western, now the G.T.R., at Hamilton. He has passed through the stages of assistant general passenger agent to the office of assistant passenger traffic manager of the Grand Trunk system, which position he held at the time of his latest promotion. Mr. G. L. Bell is vice-president of the Canadian Club of Montreal, and is one of the best-known, most popular, and efficient railwaymen on the North American Continent.

Mr. L. H. Vickery, formerly of the London and South Western Railway, and since March 1 last general manager of the Alexandra (Newport and South Wales) Docks and Railway Company, has soon been induced to take part in public work. According to the sixteenth annual issue of the Year Book of the Newport Chamber of Commerce, in which his photograph is given as one of the leading townsmen, he is a member of the Newport Harbour Commissioners and of the Newport Pilotage Board; is on the executive of the Monmouthshire Territorial Force Association; is a representative appointed by the Board of Trade to the Employers' Panel of the Labour Exchanges Advisory Committee for South Wales; and represents the Alexandra Company on the Newport Development Committee recently formed jointly by the Newport Corporation and Harbour Board for the purpose of advertising Newport. While at Waterloos Mr. Vickery found time to perform a great deal of work as hon. secretary of the South Western Railwaymen's Orphanage.

Mr. C. A. Lambert, district superintendent of the North Eastern Railway, at Hull, has been appointed divisional goods manager, Newcastle, in succession to Mr. Hilary, who

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

CLOSING PRICES.					
	Yesterday.	Last Week.	A Year Ago.		
Algonquin & Hudson Bay 1st Mt. Bds.	97	99	97	99	101
Algonquin 1st Mt. Bds.	94	92	94	95	97
Atlantic & N.W. 6% Guar. 1st Mt.	109	111	109	111	115
Beira, 4% 1st Deb. Bds.	89 1/2	89 1/2	89	91	93
Beira, 4% 2nd Mt. Bds.	85	88	88	106	107
Burling & Lake Huron, Ord.	11 1/2	12 1/4	11 1/2	12 1/2	13
Cery, & Edmunt, 4% Cons. Bds.	92	94	92	94	96
Canada Atlantic, 4% Cons. Mt.	86	88	86	88	90
Canada N. Pac. 4% 2nd Bds.	97	99	97	99	101
Canadian N. Ontario, 3% Mt. Bds.	85	87	85	87	89
Canadian N. Pac. 4% 1st Mt. Gd.	90	92	90	92	94
Canadian N. Quebec, 4% Perp. Bds.	81	84	81	84	86
Canadian N. 4% 1st Mt. Bds.	92	94	92	94	96
Canadian Pacific 4% 1st Bds.	25 1/2	25 3/4	25 1/2	27 1/4	27 1/2
Do. 4% Non-Conv. Pref.	24 1/2	25 1/4	24 1/2	25 1/2	25 1/2
Central Counties 3% 1st Mt. Bds.	89	90	88	90	92
Central Ontario, 5% 1st Mort.	102	104	102	104	106
Central Railway 3% 1st Bds.	93	95	93	95	97
Do. 7% Perp. Pref. Stk.	105	109	105	109	110
Do. 4% Extension Pref.	83	85	83	85	86
Dominion Atlantic 4% 1st Deb. Stk.	84	86	84	86	88
Dunlop, Wm., & Jas. 4% 1st Mt.	87	87	85	87	89
Emu Bay & Mount Bischoff	5	6	5	6 1/2	7
Emu Bay 4% 1st Mt. Bds.	88	91	88	91	93
Grand Trunk Pac. Branch 4% Bds.	87	89	87	89	91
Grand Trunk Pacific, 1st Bds.	55	57	55	57	59
Grand Trunk of Canada, Cons. Stk.	24 1/2	25	25 1/2	25 1/2	25 1/2
Do. Guar. 4% Stk.	83	85	83	85	87
Do. 6% 1st Pref. Stk. Non-Conv.	103	105	102	104	106
Do. 6% 2nd Pref. Stk.	97	99	97	99	101
Do. 4% 3rd do.	55	57 1/2	56 1/4	57 1/4	57 1/4
Manitoba S.W. Col. 6% 1st Mt. Db.	108	110	108	110	112
Manitowaning 1st Mort. 6% Deb.	89	91	89	91	93
Midland W. & A. 1st Mt. Bds.	100	102	100 1/2	102 1/2	104
Nakusp & Skeena, 4% Bds.	93	95	93	95	97
Natal-Zuluand, 3% 1st Mt. Bds.	71	73	71	73	75
New Brunswick, 5% 1st Mt. Bds.	107	109	107	109	111
N. Cape, 4% 1st Cons. 1st Mt.	88	89	88	89	91
Ontario & Quebec, 6% Capital Stk.	140	143	140	143	145
Que'ppele, Long Lake, & Saskatoon	87	87	84	87	89
Quebec & Lake St. John, 4% 1st Mt.	80	83	80	83	85
Quebec & Lake St. John, 4% 2nd Mt.	86	89	86	89	91
Do. 4% 2nd Deb. Stk. Red.	83	85	83	85	87
Do. 4% Income Bonds, Red.	109	111	109	111	113
Rhodesia, 6% 1st Mt. Bds.	95 1/2	97 1/2	95	97	99
Do. 4% 1st Mt. Bds.	95	95	95	97	97
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	95	95	95	97	97
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	96	98	96	98	100
Tenoucousta, 5% Prior Lien Bds.	99	101	99	101	103
Tenoucousta, 5% 1st Deb. Bds.	88	91	88	91	93
White & Brady, 4% 1st Mt. Bds.	95	97	97	101	103
White Pass and Yukon.	2	3	2	3 1/2	3 1/2

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.	Last Week	A Year Ago.			
Alcoy & Gandia, 4 th Debs.	37	39	37	39	45	47
Anofagasta (Chil.) & Pila, Pl. Ord.	102	103	102	105	110	113
Do. Def. Ord.	101	105	102	105	110	113
Do. 5 th Cum. Div.	104	107	102	105	110	112
Aranco, Ord.	10	10 ¹ / ₂	10	10 ¹ / ₂	9 ³ / ₈	9 ⁵ / ₈
Argentine G. Western, Ord.	95	97	94	96	101	103
Do. 5 th Cum. Div.	105	105	102	102	110	113
Argentine N. E., Stock	50	52	50	52	51	52
Argentine Transandin. 7 th Cum. Pl.	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	17 ¹ / ₂	18
Arica & Tacna, Shares.	4	4 ¹ / ₂	4 ¹ / ₂	4 ³ / ₄	4 ¹ / ₂	5
Bahia-Blanca & N.W. Guar. Stk.	87	87	87	89	100	102
Do. 4 th Cum. Div.	65	97	65	99	100	102
Bilbao River & Cantabrian, Ord.	8	8 ¹ / ₂	8	8 ¹ / ₂	8 ¹ / ₂	9
Bolivar, 5 th Pref.	11 ¹ / ₂	13 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂	20 ³ / ₂	23 ³ / ₂
Brazil Great Southern, 7 th Pref.	9	9	9 ¹ / ₂	9 ¹ / ₂	9	10
Brazil North Eastern, 5 th 1st Debs.	64	94	64	91	97	102
Brazil Cannon Stock	61	63	65	68	110 ¹ / ₂	112 ¹ / ₂
Buenos Ayres & Pacific, Ord. Stk.	78	80	78	80	88 ¹ / ₂	89 ¹ / ₂
Do. 5 th 1st Pref. Stk. Cum. Div.	102	104	102	104	108	110
Buenos Ayres Central, 34 th 1st Mt. Debs.	88	88	88	88	99	106
Buenos Ayres Great Southern, Ord. Stk.	122	124	122	124	123 ¹ / ₂	124 ¹ / ₂
Do. 4 th Extension Shares.	11 ¹ / ₂	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁷ / ₈	12 ¹ / ₂
Do. 5 th Pref. Stock.	111	113	112	114	116	117
Buenos Ayres Midland 5 th Pref.	12 ¹ / ₂	12 ¹ / ₂	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Buenos Ayres Western, Ord. Stk.	121	126	116	124	127 ¹ / ₂	128 ¹ / ₂
Do. 5 th Pref.	103 ¹ / ₂	111 ¹ / ₂	103 ¹ / ₂	111 ¹ / ₂	113	121
Cartagena (Cimbia), 5 th 1st Mt. Debs.	38	42	44	46	49	51
Central Argentine Cons. Ord. Stk.	103 ¹ / ₂	104 ¹ / ₂	105	105	107	108
Do. Def. Ord.	99	101	95	95	103	105
Do. 4 th Pref. Stk.	99	101	98	100	104	105
Central Uruguay Basin, Ord.	71 ¹ / ₂	8	73 ¹ / ₂	84 ¹ / ₂	94 ¹ / ₂	91 ¹ / ₂
Do. 5 th Pref. Shares	9 ¹ / ₂	10	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Central Uruguay Northern Ext.	71 ¹ / ₂	8	73 ¹ / ₂	87 ¹ / ₂	98	97 ¹ / ₂
Central Uruguay Montevideo, Ord. Stk.	98	100	98	100	112	114
Chilian Transandin. 5 th Debs.	86	88	86	88	95	97
Colombian National, 6 th 1st Mt. Debs.	93	95	93	95	85	87
Colombian Nat. Cons. Ord. 5 th Debs.	67	69	67	69	75	77
Colombian Northern, Ord. Debs.	79	81	80	82	85	87
Cie. Fede. C. de F. del Valle de Santa Fe	65	68	66	68	73	76
Cordoba Central, Ord. Income Stk.	43	45	43	45	—	—
Do. Ord. Income, 1897 Scrip.	32	34	32	34	—	—
Do. 5 th 1st Pref. 1897 Scrip.	62	65	63	65	—	—
Do. 5 th 2nd Pref. Income Stk.	71	74	72	74	—	—
Do. 5 th Do. 1896 Scrip.	49	51	50	52	—	—
Costa Rica	48	48	46	48	46 ¹ / ₂	47 ¹ / ₂
Cuba Railroad, 5 th 5 th Non-cum.	100	102	104	104	101	103
Cuban Central, Ord.	48	48	47 ¹ / ₂	47 ¹ / ₂	48	48
Do. 5 th Pref.	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	10
Cunha, 6 th 1st Mt. Debs.	100	102	100	102	102	104
Cunha Railroad, 5 th 5 th Non-cum.	5	5	5	5	5	5
Egyptian Debt, 5 th Cum. Div.	8	8 ¹ / ₂	8	8 ¹ / ₂	7 ³ / ₄	8 ¹ / ₄
Entre Rios, Ord. Stock.	62	64	62	64	66	68
Do. 5 th 1st Pref. Stock	60	62	59	61	101	103

American Railways.

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Interest, de Mexico Acapulco Vera Cruz,	75	75	77	86	88
Havana, 3%, 1 st Bonds	62	65	65	68	68
Havana, 3%, 2 nd Bonds	54	62	94	98	100
La Guaita & Caracas	91 ¹ / ₂	10	0 ¹ / ₂	10	9 ¹ / ₂
Lunburg-Central-Jassy Guar. 5%.	20 ¹ / ₂	22 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂
Lyons-Goldline Old Stock	100	100	100	100	100
do, 4%, Pref.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Lima, Shares	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Mamila, 5%, Pref.	36	28	33	31	35
Mexico, Old, New & R. Bonds	54	54	54	54	54
do, 1 st Pref. 8%, do.	153 ¹ / ₂	154 ¹ / ₂	153 ¹ / ₂	154 ¹ / ₂	154
do, 2 nd do. 6%, do.	90 ¹ / ₂	91 ¹ / ₂	91	92	93 ¹ / ₂
Mexico, Eastern 6%, Inds. Ind.	96	68	68	68	68
Mexico, Southern Old Stock	101	101	101	101	101
Mexico, N. Western 5%, 1 st Mt. Ids.	58	40	41	43	74
Midland T. & N. Ry. Old Stock	25	27	25	26	26
Mogiana, 6%, Inds. Ind.	100	100	100	100	100
Nassau-Goldman New 4%, 1 st Mt. Ids.	54	58	94	98	96
Nitrate Old	12 ¹ / ₂	13	12 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
North East, of T. & N. Ry. Old	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂
do, W. & N. Ry. Old	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Northern of France, 3%, Oblig. Red.	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂
Old Manly, of Australia, 4%, 1 st Ids.	92	94	99	94	95
Old Manly (to Africa) Old	18	15	19	19	18
do, 6%, 1 st Ids.	20 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂
Old Manly, to Cosh & Co. 4%, Ids.	63	87	83	87	85
Oranienburg Central, Old	54	54	54	54	54
Parr & Co. 3%, 1 st Ids. Old	15	16	15	15	16
1 st Ids. 1 st Ids. 4%, 1 st Ids.	11	9	8	7	8
do, 2 nd Ids. 4%, 1 st Ids.	87	89	87	89	92
Porto Alegre & N. Ry. (Brazil) 7%, 1 st Ids.	3	11 ¹ / ₂	3	11 ¹ / ₂	3
do, 2 nd Ids.	3	3	3	3	3
Royal Canadian, Old, Shares	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Salvador, Old	3 ¹ / ₂	4	3 ¹ / ₂	4	4 ¹ / ₂
do, 5%, Pref.	64	64	64	64	64
San Paulo, Bonds	23	23	23	23	22 ¹ / ₂
do, 5%, Non-Cum. Pref. Stk.	106	108	104	106	111
South Atlantic, 3%, Oblig. Red.	41 ¹ / ₂	51	41 ¹ / ₂	51	43
do, 4%, Oblig. Red.	12 ¹ / ₂	13	12 ¹ / ₂	13	13
St. Paul & Northern Pac. St. Pds. Inds.	97	97	97	102	103
Swedish C. L. 4%, Pref. R. Stk.	91	93	91	93	93
Tallin, Old, Shares	61 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	63 ¹ / ₂	63
T. & N. Ry. of Canada, 4%, 1 st Ids.	82	85	83	85	86
do, 2 nd Ids.	82	85	83	85	87
United of Havana & Cienfuegos, Old	84	86	84	86	86
do, 5%, Cum. Pref. SR.	99	101	99	101	102
United of Havana & Cienfuegos, New	101	101	101	101	102
U. S. Ry. Northern, 7%, Pref. Stk.	55	37	36	38	47
Vera Cruz, & T. & N. Ry. 4 ¹ / ₂ % 1 st Ids.	93	94	93	94	94
Vera Cruz, Central, 4%, 1 st Ids.	93	94	93	94	94
Vera Cruz & Pinar, 4%, 1 st Ids.	93	94	93	94	94
Villa Maria & Rufino, Guar. Pref.	66	68	85	87	91
West, of E. Africa, 6% Mt. Ids. Red.	105	107	105	107	108
W. & N. Ry. of Canada, 4%, 1 st Ids.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂
Zafra & Huayla, 3%, Bonds	12 ¹ / ₂	12 ¹ / ₂	7	7 ¹ / ₂	7 ¹ / ₂

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Incor. dec.	1913.	Incor. dec.
Albany & C. I.	80	80	June 13	1,343	+1,094	24	2,068.0	+2,485.5
Alb. & C. I.	91	61	June 15	2,271	+178	21	58,716	+11,337
Alb. & C. I.	92	294	June 11	1,451	+12	21	32,035	+8,153
Alb. & C. I.	93	93	June 13	939	+303	21	23,526	+2,635
Alb. & C. I.	94	94	June 13	2,569	-75	21	46,341	+193
Alb. & C. I.	16	16	June 13	442	-25	21	8,362	-32
Alb. & C. I.	61	61	June 13	3,338	+813	21	11,362	+127
Alb. & C. I.	31	31	June 13	1,484	-177	24	31,692	-1,743
Alb. & C. I.	46	46	June 11	752	+86	21	12,359	+636
Alb. & C. I.	14	14	June 11	713	-47	21	13,934	+228
Alb. & C. I.	21	21	June 11	881	+88	21	19,831	+1,136
Alb. & C. I.	6	6	June 11	1,742	+139	21	29,899	+2,355
Alb. & C. I.	168	168	June 13	57,034	+5,232	5M	234,486	+25,561
Alb. & C. I.	42	42	June 13	3,377	+259	24	51,896	+11,625
Alb. & C. I.	13	13	June 13	2,148	+83	21	53,809	+3,354
Alb. & C. I.	60	60	June 10	2,281	-220	21	42,413	-3,424
Alb. & C. I.	40	40	June 10	1,755	-78	21	41,467	+9,093
Alb. & C. I.			June 13	5,574	-145	24	70,597	+21,597
Alb. & C. I.			June 13	2,588	-85	24	28,800	-746
Alb. & C. I.			June 13	883	-48	21	18,703	+1,113

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Incor. dec.	1912.	Incor. dec.
Alcoy & Grand	33	33	June 14	15,000	-2,093	24	369,661	-7,401
Algerian	110	110	June 7	18,193	+2,638	49	2,644,461	-35,052
Anglo-Ch. N. & C.	70	70	May 24	97,389	-2,340	21	850,529	+114,320
Arg. N.E. & C.	663	663	June 13	7,545	+1,392	50	3,858,098	+41,282
Arg. Trans.	111	111	June 14	1,410	-1,010	50	105,243	-28,495
Assam-Burm.	144	144	May 3	1,03,007	-14,435	51	1,04,767	-1,970
Bahia	110	71	June 11	16,500	+990	11	2,437.0	+4,270
Ben. & N.W.	2,012	1,918	May 17	4,68,149	-27,129	7	30,720.24	-1,07,330
Bomb. Dwar.	30	30	May 21	9,004	+303	8	50,110	+5,531
Bomb. Dwar.	117	117	May 24	1,03,007	-14,435	51	1,04,767	-1,970
Bomb. Dwar.	2,571	2,414	May 24	8,07,000	-50,003	6	63,870.00	+23,500.00
Bomb. Dwar.	110	110	May 15	4,212	-2,282	11M	35,593	9,370
Bomb. Dwar.	110	110	May 15	3,339	+5,277	11M	109,017	12,475
Bomb. Dwar.	2,771	2,771	June 11	12,000,000	-1,000	11	11,000,000	-1,000
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A Journal of Finance, Construction, and Operation.

No. 26.

THE INCREASE OF RAILWAY RATES.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank." Telegraphic Address: "Alltimey, London." Telephone No: 2948 tierrard. Offices: 12, Norfolk Street, London, W.C.

let them know how things are likely to stand. In any event it is a strange spectacle to see business men protesting against the principle of passing a due share of increased working expenses on to the consumer. The manufacturer, the trader, and the agriculturist constantly follow this principle unless prevented from doing so by foreign competition. If on that account they cannot do so, they have a great grievance. The increased cost of railway employees' wages is not due to the voluntary action by the companies; it was forced upon them by the Government and public opinion, and in common fairness the Government have enabled the companies to pass on a part of the added cost to the consumers, namely, the traders, etc. The people who benefit are the railway employees, because it has already been shown by statistics that the proposed increases of rates will in a short time be equalled, if not surpassed, by the rises in wages which are still going on. The traders will be able to some extent to recoup themselves by increased prices for their goods, and the main sufferers in the long run will, as usual, be the general body of citizens. That result is brought about by every rise in wages to particular classes of employees.

RAILWAY ACCOUNTS AND DIVIDENDS.

We are now within two days of the close of the June half-year, and shareholders and others directly interested are particularly concerned as to what the policy of railway directors will be, having regard to the changes brought about by the Railway Companies (Accounts and Returns) Act, 1911. For the first half-year in their history the railway companies will be absolved from the necessity of publishing detailed accounts for the first half of the year, but will be under the obligation of preparing in much greater detail the annual accounts at the close of the year. What investors and the Stock Exchange are wondering is how far the companies will vary their policy in regard to the forthcoming series of dividends. Hitherto, as complete accounts have been prepared for the June period, the companies have generally divided up to the hilt. For the June half of 1912, of course, the dividends were particularly conservative, as the profits of the companies were seriously reduced by the coal strike. The question now arises whether the companies will adopt the extremely conservative course of repeating the dividend of 1911, or whether they will pay dividends more in accordance with their actual earnings for the past half-year. In other words, are the companies going to adopt a policy which will indicate that the interim dividends shortly to be paid will provide no index whatever as to the actual course of profits, but that surplus profits to an unknown extent will be carried over to the second half of the year. For practical purposes it matters very little what the companies pay, but it does rather a good deal what they have earned, and if the dividend policy is to be varied, the true position of affairs ought to be set out in the form of interim reports. The Stock Exchange has endeavoured without success to persuade the companies to adopt monthly working statements. We believe the average shareholder will be quite satisfied to have an interim report, showing the gross receipts, working expenses, and net revenue for the half-year, and in our opinion this is the minimum to which he is entitled, considering his stake in the property. We fear that no general intention at present exists to supply even these details, and this being so, in order to make the interim dividends as little misleading as possible, it will be desirable for the companies to make them correspond as closely as circumstances permit with the known results of the company. Railway directors and officials, from the information supplied to them from time to time, are necessarily acquainted with the approximate course of net earnings, and they will be able to decide, for example, whether

4 per cent. or 5 per cent. has been earned for the half-year, even without getting detailed accounts. The Accounts Act expressly provides for interim dividends in the following clause, "The Directors of an Incorporated Railway Company may, if it appears to them that the profits of the company are sufficient, declare and pay an interim dividend for the first half of any year, notwithstanding that the accounts are not audited for the half-year, and that a statement of accounts and balance-sheet for the half-year is not submitted to the shareholders. . . ." The wording of this clause seems to suggest that railway directors must, before coming to their decision on the interim dividend, ascertain whether the profits of the company "are sufficient." In doing this, surely it will be only fair to the shareholders to go a step further, and indicate, even if only in the form of an official estimate, the course of net earnings for the first six months of the year. If some general policy can be decided upon, so much the better, but this seems essentially an opportunity for considering the point of view of the investor, and helping to restore confidence in British Railway securities as investments. Viscount Churchill, Chairman of the Great Western Railway Company, in a recent speech at Bristol, expressed the hope that the confidence in British investments which existed for many years until a few years ago might rapidly be restored "and that the investor would be once more prepared to employ his capital in the development of the resources of his own country, and not be forced, through want of confidence, as he was at present, to send it away for the benefit of other lands." From personal experience, we are strongly of opinion that any lack of confidence that may exist in British Railway investments is largely due to want of care and foresight on the part of members of railway boards themselves. We may also add that many thousands of investors who have recently avoided British investments and sent their money abroad through the lack of confidence referred to, have come off so badly that they are more than ever inclined to return to the old beaten paths. Railway chairmen and railway directors generally have an exceptional opportunity of regaining the confidence of British investors, and on this question of interim statements a great deal more turns than at first sight appears to be the case. We put it to the railway directors and officials generally whether they think it would be fair that a railway shareholder who has been accustomed to receive complete information in regard to the profits derived from his property every six months should in future be deprived of all such information from one year's end to another, except that which, under present conditions must be very misleading and one-sided, namely, the particulars supplied in the weekly returns of gross receipts.

Weekly Traffic Summary.

The traffic receipts for the fifty-one principal railway for the week ended June 22 give a total of £2,379,755, which was earned on 21,779 miles, being at the rate of £109 6s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,322,075, with 21,663 miles open, or £107 4s. 7d. per mile. Thus there was an increase of £56,780 in the receipts, an increase of 107 in the mileage, and an increase of 12 1s. 8d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £63,766 (or 12 14s. 10d. per mile) in the passenger receipts and a decrease of £8,665 (or 13s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the twenty-five weeks in the passenger receipts has been £1,705,316, while the aggregate increase in the goods traffic was £4,112,108. The aggregate receipts of the fifty-one railways for twenty-

nve weeks (December 29 to June 22) amounted to £54,664,430 in comparison with £18,666,981 last year, an increase of £5,097,455.

We repeat below the table, brought up-to-date, showing the increase for the twenty-fifth week of this year, the increase for the corresponding week in 1912, and the increase for the same week in 1913, as compared with 1911, together with the total increase for twenty-five weeks over 1912. It will be seen that the returns continue to make a very satisfactory showing, having regard especially to the very large increases recorded a year ago.

	In or before for week June 23 1912.	In or before for week June 23 1913.	Gain or Loss on over 1911 over 1912.	Total gain for 25 weeks over 1912.
Caledonian	+17,000	+3,000	+20,000	+208,000
Furness	+2,224	+282	+2,506	+52,280
Glasgow and S. Western	+3,700	+1,000	+4,700	+79,400
Great Central	+24,700	+5,800	+30,500	+499,500
Great Eastern	+7,500	+4,500	+12,000	+80,400
Great Northern	+20,100	+5,000	+25,100	+299,100
Great Western	+13,000	+7,000	+20,000	+711,000
Hull and Barnsley	+5,907	+1,093	+7,000	+60,651
Lancashire and Yorks.	+11,004	+1,510	+12,514	+217,270
London, Brighton & S.C.	+19,426	+7,000	+26,426	+69,101
London and N. Western	-32,000	+3,000	+29,000	+794,000
London & S. Western	-800	+1,000	+200	+103,000
Midland	+60,000	+17,000	+77,000	+1,020,000
North British	+20,200	+8,000	+28,200	+267,200
North Eastern	+10,341	+14,210	+24,551	+241,015
S. Eastern and Chatham	+877	+1,587	+2,464	+124,470

* If the receipts of the Tilbury line are included in the figures for 1912, the total increase of the Midland Railway receipts for 1913 stands at £730,212.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Wednesday, July 2.

Continuation Days.		Ticket Days.		Pay Days.
Mines	July 8	Mines.....	July 9	July 11
General	" 9	General	" 10	
Mines	" 25	Mines.....	" 28	July 30
General	" 28	General	" 29	
Mines	Aug. 11	Mines	Aug. 12	Aug. 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.

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£38,419,702	£38,491,511	£41,083,754
Total Reserve	£28,213,422	£28,710,629	£30,324,979
Proportion of Reserve to Liabilities	47.53 p.c.	51.21 p.c.	45.42 p.c.
Notes in Circulation	£28,053,080	£28,232,885	£29,208,775
Bank Rate*	4½ p.c.	4½ p.c.	3 p.c.
Open Market Discount	4½ p.c.	4½ p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	20½d.	20½d.	21d.
Consols (account)	73	73	70½
French 3 per cent. (acc.)	84½ 50c.	84½ 50c.	93½ 50c.
Paris Cheque exchange	25½ 24½c.	25½ 23c.	25½ 23c.
New York 60 days ditto	\$4.82½	\$4.83	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	9½d.	9½d.	10½d.
Calcutta transfers	18. 3½d.	18. 3½d.	18. 4½d.
Hong Kong transfers	18. 1½d.	18. 1½d.	23. 6½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 9½d.

* BANK RATE FLUCTUATIONS 1908 TO DATE			
5 per cent. Jan. 2, 1908 5	per cent. Oct. 21, 1909 4½	per cent. Nov. 30, 1910 4	Nov. 30, 1910 4
6½ " Jan. 16, 1908 4½	" Dec. 9, 1909 4	" Jan. 25, 1911 4	Jan. 25, 1911 4
4½ " Jan. 24, 1908 4	" Jan. 5, 1910 4	" Feb. 15, 1911 4	Feb. 15, 1911 4
3½ " Mar. 5, 1908 3½	" Jan. 10, 1910 3	" Mar. 9, 1911 3	Mar. 9, 1911 3
2½ " Mar. 19, 1908 3	" Feb. 10, 1910 4	" Sept. 20, 1911 4	Sept. 20, 1911 4
2½ " May 24, 1908 4	" Mar. 17, 1910 4	" Feb. 8, 1912 4	Feb. 8, 1912 4
2½ " Jan. 14, 1909 3½	" June 1, 1910 4	" May 9, 1912 4	May 9, 1912 4
2½ " Apr. 14, 1909 3	" June 8, 1910 4	" Aug. 9, 1912 4	Aug. 9, 1912 4
3 " Oct. 7, 1909 4	" Sept. 29, 1910 5	" Oct. 17, 1912 4	Oct. 17, 1912 4
4 " Oct. 14, 1909 5	" Oct. 20, 1910 4½	" Apr. 17, 1913 4	Apr. 17, 1913 4

In the Money Market the pressure associated with the close of the half-year seems to have almost spent itself.

and next week more normal conditions are hoped for. In these days of financial uncertainty and stress it is not surprising that banks and other financial institutions take particular precautions to make a good showing in their balance sheets, and this "window dressing" is apt to give for a time an artificial character to the money market. This is also illustrated at the present time by the willingness shown to take bills deliverable next week at considerably lower rates than those now current. The pressure is not by any means confined to this country. On the contrary, Germany at the end of each quarter, and not merely each half-year, is exposed to considerable pressure of this character, particularly under the conditions which have prevailed in the last nine months. It appears, however, that, as is not unusual, recent rumours of serious financial trouble have produced in some quarters perhaps even excess of caution. If this is really the case the advantages will be seen at a later stage, and particularly when the real pressure comes in the autumn. The Stock Exchange was supplied with its fortnightly loans this week at 4½ per cent., an increase of ½ per cent. on the rate usually charged a fortnight ago. In many directions money was difficult to employ in the Stock Markets, and it is quite a usual feature for dealers and money-lenders to be delivering stock out of their names to supply the demands of the investor. In spite of the wild rumours which have been circulated in the last month no Stock Exchange firm of good credit has the least difficulty in obtaining all the facilities from banks it is likely to require, providing the security is reasonably satisfactory. The Bank Return shows that the position is not too strong, and hopes of any reduction in the Bank Rate are rapidly fading away.

The Stock Markets have recovered to a considerable extent from the extreme weakness shown at the end of last week. Practically throughout the week the tendency has been an improving one. How far the recovery may be due to the existence of a "bear" account it is impossible to say, although the fact remains that markets are peculiarly sensitive to a comparatively small amount of buying and selling, and a broadening of markets is not to be anticipated until the uncertainty in the Balkans is entirely removed. The Stock Exchange is thankful for small mercies, and it is at any rate satisfactory that the recovery this week has left quotations of most active securities on a rather higher basis than they were at the last settlement. The result of this is that there are no heavy differences to be provided except in some more or less out-of-the-way stocks, the interest in which is strictly limited. The news from the Balkans has been somewhat variable, but, on the whole, there is a rather more hopeful view taken of the settlement of the differences between Bulgaria on the one hand, and Serbia and Greece on the other. Fortunately, the disturbing rumours concerning deep-seated financial trouble in financial circles have not been continued, and the impression in well-informed quarters is that these rumours have been greatly exaggerated. It is quite obvious of course that the mixing of the new issues, which have only been taken to a moderate extent by the public, has put a strain on the resources of even the strongest financial houses. Even this, however, has brought its compensation, for there is a general inclination to refrain from borrowing any further, and a necessary appeal to the public. It is this attitude, and the position in the Stock Exchange as so sound that existing stocks are likely to have some chance of recovery, but with a renewal of the flooded new issues the older securities would have no chance at all. A real settlement in the Balkans will also ease the situation very considerably by releasing the hoarded millions on the Continent. Probably no greater strain could be put upon the resources of the financial world generally than a more or less general system of hoarding, and during the last nine months this has been indulged in to a really serious extent in

various Continental countries, including Austria, Germany and France.

In the Home Railway market a distinct and general recovery has been observed, based partly on re-purchases of loans, and further on the steady absorption of stock by the investor. There is certainly no urgent or very large demand by the investing public for those securities, but in so far as it diminishes the already scanty floating supply of stock, it helps to strengthen the position. At the recent settlement some further scarcity of stock was disclosed, and moneylenders and banks will have to deliver out of their names to meet the real demand of the investing public. Traffic returns have been somewhat irregular, but quite good. Strikingly satisfactory figures were again published by the Great Central, namely, an increase of £5,800, and the Scotch group also did well, the North British in particular contributing an increase of £8,000. There have been so many influences playing into the hands of the bears that bull points have little chance of asserting themselves; but among other features of encouragement for the investor at current prices, it is being discovered that quotations are not only "full" of dividend for the half-year, but that the coming interim distributions, in the majority of cases, may be expected to show increases. The market, in common with other people, is naturally very uncertain about the policy which the companies will adopt under the new Accounts Act, but it is hoped that, as far as reasonably possible, dividends will be restored for the half-year now ending to the level at which they stood for the June half of 1911; in other words, that the companies will do their best to replace the reduction in dividends made during the coal strike half-year of 1912. We discuss the interim dividend problem in our editorial columns. Grand Trunks and Canadian Pacific have had some considerable recovery, partly in sympathy with the American market. An outstanding feature in the American department has been the flatness of National Railroads of Mexico in comparison with the resignation of the President and General Manager, together with evidence that internal affairs in Mexico are by no means settling down. This Company has hitherto been able to boast that it was controlled through ownership of shares by the Mexican Government, and this has undoubtedly been a source of strength to the Company. Now there appears a danger that the relations of the new Government in Mexico may not be so cordial, and yesterday there was a renewed slump in these securities. In Foreign Rails generally there has been less evidence of improvement than in most other sections, and the Argentine group in particular have only responded moderately to the improving in other markets. The conclusion on Monday, that of the recent settlement in the Brazil Government securities, and in the Chinese Government new issue has given a rather better tone to the market for Foreign Government issues. Anything like real strength, however, in this department is withheld pending the appearance of number of other Foreign Government issues whenever circumstances will allow.

Yesterday market generally were fairly steady, Home Rails being perhaps the best market. Scottish stocks were in demand, and Hull and Barnsley rose over a point. Americans were at one time firm but, together with Mexican securities in general, they were depressed somewhat by the extreme flatness in National of Mexico issues. The movements of the week are set forth below:

The movements of the week are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			Central London	.. ..	2
Consols, 2½ per cent.		—	Do, Deferred	.. ..	—
Do. (acc.) 2½ per cent.		—	City and S. London	.. ..	—
<i>British Railways.</i>			East London Con.	.. ..	—
Larry Deferred		—	Liverpool	.. ..	1
Caledonian		1	Great Central Pref.	.. ..	1
Do, Pref. Con. Ord.		—	Great Eastern	.. ..	1
Do, Def. Con. Ord.		—			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Gt.Nthn. Pref. Con. Ord.		—	Denver & Rio Grande	.. ..	1
Do, Def. Con. Ord.		—	Do, Preferred	.. ..	1
Great Western		1	Erie Common	.. ..	1
Hull and Barnsley		3	Do, 1st Preference	.. ..	1
Lancashire & Yorkshire		1	Do, 2nd Preference	.. ..	1
London, Br. & S. Coast		1	Illinois Central	.. ..	1
Do, Deferred		1	Louisville & Nashville	.. ..	1
London Chat. & Dover		1	Missouri Kans. & Texas	.. ..	—
London & N. Western		1	New York Central	.. ..	1
London & S. Western		1	N.Y., Ont. & Western	.. ..	1
Do, Def. Con. Ord.		—	Norfolk & Western	.. ..	1
Metropolitan		—	Do, Preferred	.. ..	—
Metropolitan District		2	Pennsylvania	.. ..	1
Midland Def. Ord.		1	Reading Common	.. ..	1
North British Pref. Ord.		1	Southern Pacific Com.	.. ..	1
Do, Def. Ord.		1	Southern Common	.. ..	1
North Eastern Cons.		—	Do, Preferred	.. ..	—
North Staffordshire		—	Union Pacific	.. ..	—
South Eastern		—	Do, Preferred	.. ..	—
Do, Deferred		1			
Tait Vale		1	U.S. Steel Corp. Com.	.. ..	1
			Do, 7 p.c. Cum. Pref.	.. ..	1

Underground Electric	1	—	<i>Foreign Railways.</i>		
Do, 4½ p.c. Bonds		—	Antofagasta Def. Ord.	.. ..	—
Do, 6 p.c. Bonds		1	Argentine Gt. Western	.. ..	1
			Buenos Ayres & Pacific	.. ..	—
			Buenos Ayres Gt. Sthn.	.. ..	—
			Buenos Ayres Western	.. ..	1
			Central Argentine	.. ..	1
			Do, Deferred	.. ..	—
			Cent. Uruguay of Mont.	.. ..	—
			Cordoba Cent. Ord.	.. ..	1
			Do, 1st Pref.	.. ..	1
			Costa Rica	.. ..	1
			Cuban Central	.. ..	1
			Leopoldina	.. ..	—
			Mexican Ordinary	.. ..	1
			Do, 1st Pref., 8 p.c.	.. ..	1
			Do, 2nd Pref., 6 p.c.	.. ..	—
			Nitrate Ordinary	.. ..	—
			Ottoman (Smyrna to Aidin)	.. ..	—
			Un. of Havana Ord.	.. ..	—

Colonial Railways.

Canadian Pacific	.. ..	—			
Grand Trunk of Canada	.. ..	1			
Do, 4 p.c. Guaranteed	.. ..	—			
Do, 1st Preference	.. ..	—			
Do, 2nd Preference	.. ..	—			
Do, 3rd Preference	.. ..	1			

American Railways.

Atchison Common	.. ..	1			
Baltimore and Ohio	.. ..	—			
Chesapeake and Ohio	.. ..	4			
Chicago Gt. Western	.. ..	1			
Chicago Mil. & S. Paul	.. ..	1			

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, June 25, compared with that for the previous week, shows the following changes:—

June 26, 1912.	BANKING DEPARTMENT.	June 18, 1913.	June 25, 1913.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
8,271,651	Res. & Balances	8,233,464	8,247,763	14,299	—
23,718,693	Public Deposits	15,081,249	18,082,370	2,952,021	—
13,017,728	Other do.	40,469,632	41,304,417	244,346	—
23,720	7 Day Bills	—	25,513	25,513	—
1,083,597	Govt. Securities	12,758,173	12,758,173	—	—
10,275,876	Other do.	32,379,121	36,191,168	3,812,047	—
28,892,000	Gold	27,150,885	29,577,275	2,426,390	—
1,432,373	Gold and Silver	1,553,741	1,646,947	93,206	—
				3,904,353	3,904,353
30,324,979	Reserve	28,570,626	28,913,622	342,996	—
12 p.c. Ratio	.. ..	51.21 p.c.	47.33 p.c.	—	3,870,604
3 p.c. Bank Rate	.. ..	4½ p.c.	4½ p.c.	—	—
2 p.c. Market Rate	.. ..	4½ p.c.	4½ p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.
30,654,671	Coin and Bullion	36,739,770	36,770,655	30,885	169,115
5,101,287	Notes Issued	55,389,770	55,320,635	—	169,115
29,553,384	Circulation	28,232,885	28,664,080	431,195	—

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of May:

	Month of May, 1912.	Inc.	Jan. 1 to May 31, 1912.	Inc.
Gross Receipts	\$1,050,000	\$550,100	\$800,000	\$1,015,000
Expenses	1,050,000	540,200	800,000	1,015,000
Net Receipts	\$0	\$10,900	\$0	\$0

Colombian National Railway.—Debenture holders have been informed of the arrangements made for the exchange of the fourth mortgage debentures for bonds of the Republic of Colombia. The total issue will be £1,500,000, bearing interest at the rate of 4½ per cent. per annum, payable half-yearly on March 1 and September 1 in each year. The terms of the exchange are £45 in bonds for each £100 fourth mortgage debenture.

which the whole of the traffic is being handled. No bells are rung on the telephone, and the only means of directing the attention of the head controller to the telephone is by a signal. The telephone boards are all similar, so that when the white dial in No. 1 board appears, it appears in all the others, and one of the three controllers on duty can then answer the call, only one receiver is provided for each controller, through which he is able to do the whole of the telephone work.

The head controllers are responsible for the actual manipulation of the traffic, and for the arrangements to avoid congestion in traffic yards and sidings, &c., and generally for working the traffic in the most economical way. The assistant traffic controller is responsible for receiving messages on the telephone with regard to the movements of trains, and for keeping the diagram board up to date, so that the head controller can see the position of each train in the control area.

The assistant locomotive controller is responsible for giving assistance to the assistant traffic controller, in pegging the board, and also for keeping the head controller advised with regard to engine power in the control area, and all matters pertaining to the locomotive department. He is also responsible for dealing with all cases of engine-men's and brakesmen's relief, and for avoiding long hours, &c.

Certain returns are kept with regard to the movements of trains, and the traffic on hand at sidings and stations waiting to be moved, and the head controllers make out reports after each turn of duty. The chief controller is responsible for keeping these returns and reports, and for supervising them. The only returns, however, which are sent out of the control office are those made out by the head controllers, which are sent each day to the district superintendent attached to a covering report made by the chief controller.

We are indebted to the courtesy of the Editor of the *L. & N.W. Railway Gazette* for the photographs we reproduce.

"DREAMLAND" ROUTE TO THE CONTINENT.

Improvements instituted by the London and South Western Railway Company in its Paris and Continental service by a happy combination of circumstances enable the traveller to reach his destination without interfering with the ordinary daily routine, or night's repose, thus making the longest way round the shortest one.

By placing restaurant cars on the boat expresses between Waterloo and Southampton, and accelerating the return service from Paris, it will be possible, commencing July 1, for the business man or pleasure seeker to spend a clear day on the Continent without loss of rest or breaking into another business day going to and from. He can leave London by the latest service at 3.45 p.m. express, from Waterloo, any weekday, and partake of the last meal of the day in the upper part of the train, which runs along side the turbine steamer in the dock. Upon arrival he can immediately turn into the luxurious cabins with ordinary bed-rooms are practically both on deck and during the night he can come to Havre sleep as comfortably as at home or in an hotel. The boat's smooth passage down Southampton Water, the cruiser's stern ensuring steadiness on the open sea, the great turbine engines, beating vibration, and the ventilating process, changing the air in the cabin every ten minutes, all tend to the long sleep and rest of the passenger upon arrival at Havre early next morning.

This gives a whole day for visiting the charming resorts on the Normandy coast, such as Trouville, Cabourg, Etretat, etc., all of which are within easy distance of Havre. Should the destination be Rouen, or Paris, breakfast can be taken before the departure of the connecting train, which arrives at St. Lazare Station at 10 a.m. on the following evening from the French capital for business or pleasure.

On the return journey, the comfortable steamer, the train leaves Paris (St. Lazare) at 10 p.m. on weekdays and Sundays except July 6, and so for the night train from Havre to Southampton. A connecting train has been put on in connection from Southampton, Dec. 1, to a.m., and the passenger can leave at 10 a.m. at Waterloo, reaching town about 6 o'clock in the evening. Few of our countrymen take the night day's train from Southampton to Havre, and Havre is the terminus of the popular day train, and the exception of the fact that it is not used for the night, and probably it is not necessary to have it, otherwise would be waste time, by travelling to London and sleeping while A or B travel on the "Dreamland" route.

RAILWAY RATES.

ARE THEY ADAPTED TO THE REQUIREMENTS OF TRADE?

By CHARLES TRAVIS and J. A. JENKINSON.

At the meetings of Chambers of Commerce, Traders' Associations, and the like, it is often said that British railways are not what they ought to be, and that the existing goods rates are incompatible with the due development of commerce and industry. It is desirable to analyse these statements, especially in view of recent legislation, as the usual crop of unfair comparisons between English railways and their foreign contemporaries, and of wild suggestions for ideal systems of rating, have not been wanting.

The chief complaint is that there are anomalies in the rates, and whilst admittedly a superficial glance at these might give the impression that the railway manager determines quite off-hand what the rates shall be, there is, as we shall attempt to demonstrate, always a justifiable reason for an apparent anomaly when the conditions are studied.

THE INCEPTION OF DIFFERENTIAL RATES.

The study of the history of inland transport in England shows that, at the inauguration of the railway era, conveniences of transport were very crude, and to a great extent a district had perforce to draw its supplies from a very limited surrounding area; in other words, districts were essentially self-contained. The conveyance rates in operation were extremely high, and it was not until the advent of railways that cheaper facilities for transport were afforded.

As canal rates were based on mileage it was but natural that the railway rates should be so based, but as these were on a lower scale, trade flourished to an unprecedented extent, and as the means of transport improved districts began to extend their areas of supply. This continued until the cost of transport from the more distant producers to the consuming centres prevented the former from making a reasonable profit. It thus devolved upon the carriers to assist the more distant producers by equalising, so far as they could, the prices at the consuming market, as it was clearly evident that unless they did this the traffic, which at lower rates would pay operating cost and allow a certain margin towards the fixed and other charges of the railway, would not be secured. That such equalisation is fair to all is apparent on analysis. Firstly, the consumers benefit from the presence of additional competition in the home market; secondly, production at the more distant places is stimulated, and, thirdly, the railways secure additional traffic. The competing producers, though certainly not receiving any direct advantage by such a reduction in rate, are not ill-treated, as the new competitors, though paying a smaller sum per mile for transport, have a larger amount to expend for conveyance. Further, those who have the advantage of favourable geographical location in the case of one market may be very disadvantageously situated as regards another, and a reduction in this case—which would, other things being equal, be readily given—represents a *quid pro quo*.

Such conditions as these have affected railway rates ever since transportation over long distances became possible, and in themselves justify a differentiation in the rate. To return to the early methods of rate basing would be a retrograde step and one that would most assuredly have a very serious effect on the trade of the country. It would mean that much of the traffic now conveyed over long distances would not be carried at all, with the inevitable result that producers geographically favoured would have a monopoly, which is well illustrated by the following hypothetical example.

Let us assume that A and B are two agricultural districts 2 miles apart, respectively, from a large town C, and that the rate from A to C is 3s. per ton. On an equal mileage basis the rate from B to C would be 8s., and the application of such a rate would effectively prevent produce from B reaching the market at C, probably depress production at B, and certainly deprive the railway company of a source of revenue. The railway company, then, after due consideration of the case, to keep a certain quantity per truck, quote a special rate of 5s. 6d. per ton. Surely there is no reason why the A. rate should be a grievance. The rate B to C is certainly less per ton per mile than from A to C, but the powers at B still have an additional charge of 1s. 6d. per ton to pay, and, corollatively, to clear, on reaching the

NEW RESTAURANT AT WATERLOO STATION.

The completion of another section of the new terminus at the London and South Western Railway at Waterloo places that Company in possession of a further block of the Metropolitan Office, and also of handsome and spacious refreshment rooms, which will be welcomed by the large number of travellers upon the system. Situate almost in the centre of the enlarged station, the refreshment rooms consist of a fine buffet, grill, dining and tea rooms, all of which are entered from the concourse, the wide area connecting the 24 different platforms that will eventually be available in the terminus.

Its walls lined with variegated marble, the attractive buffet on the ground floor makes excellent provision for

residents returning from the theatres and other places of amusement.

On the same level as the dining-room is the ladies' tea-room. Here, not only at tea time, but at luncheon, there will be a range of tempting little dishes, hot and cold, of the class and at the price to which ladies are accustomed in the light refreshment shops of the Metropolis. In order that all odour may be avoided, the model kitchens are placed on the top floor. They possess a thoroughly up-to-date equipment, including cold storage, both for cooked and uncooked foods, with cooking apparatus of the very latest pattern.

The new arrangements at Waterloo Station for the supply of refreshments will be an immense convenience to residents on the South Western line who come to London in large numbers for evening entertainments, and a great many of them will no doubt find it agreeable to dine in the



Interior of Tea Room in New Restaurant Waterloo Station—London and South Western Railway.

the quick service of refreshments, tea, coffee, and fruits, which will be served by a vestibule entrance leading to the buffet, grill, and dining room, which are situated on the first floor. The buffet is approached by a handsome marble staircase, and is reached by an electric passenger lift, which also descends.

The spacious dining room is a large hall, with a high oak of Jacobean design, and a large number of windows on two levels, the lower of which is supplied with electric light and ventilation. The room is furnished with a large number of tables, which are arranged in a way that the room will be able to accommodate a large number of guests. The refreshment prices are very competitive, and the dining room is open from 7 o'clock in the morning till midnight, and will at all times, an excellent place for a light dinner or supper, or (alternatively) a luncheon, or a breakfast, and a perfect supper, which are certain to be well received by suburban

residents returning from the theatres and other places of amusement. From the new terminus the Tube railway will take them within a few minutes to every part of the West End, and if there should on any occasion not be time for dinner, they will be able to enjoy on return a hot or cold supper, knowing that afterward they will only have a few minutes to walk to the train which is to convey them, before or after midnight, to the district wherein they reside. The whole of the catering arrangements are in the hands of Messrs. Spicer and Ford, Limited, who are determined to make the new refreshment rooms as popular as any in the Metropolis. It may be added that in the course of a year the new firm supply more than a quarter of a million meals to passengers travelling in London and South Western trains.

Locomotives Required for Australia. Reuter's Sydney correspondence states that the Government has decided to order 80 locomotives from English firms.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Cardiff Railway.

The Cardiff Railway Bill, which has already been passed by the House of Lords, came before a Committee of the House of Commons on Monday, and the proceedings were continued during the week. The main object of the Bill is to increase the tonnage and wharfage charges for coal at Cardiff Docks, and the opposition, as when the Bill was before the House of Lords, comes from traders and others who object to the proposed increases. The evidence was similar to that which was given before the Committee of the first House.

Hull and Barnsley Railway.

A Committee of the House of Lords began consideration of this Bill on Tuesday. The measure has already been passed by the House of Commons, and the opposition to it continues to be in respect to two graving docks and a claim for running power by the Lancashire and Yorkshire Railway Company. The Bill seeks to lease the two docks which are now under construction to a private firm which would equip them for ship repairing. The evidence given before the Commons Committee was in substance repeated at considerable length.

Northern Junction Railway.

After hearing opposition railway evidence, the House of Commons on this bill on June 20 heard witnesses against the measure on behalf of the Hampstead Co-partnership Tenants, Ltd., and the Hampstead Garden Suburb Trust. Mr. H. Vivian, chairman of the Co-partnership Tenants and a director of the Hampstead Garden Suburb Trust, explained that about 21,000,000 had been spent on the 230 acres first purchased and developed by these organisations. Upon a further 112 acres secured by the Trust houses were being erected, while the Co-partnership Tenants had acquired another 300 acres and had been negotiating for an additional 2½ acres required to complete the scheme of the garden suburb. Altogether these two bodies had undertaken obligations of £2,500,000 in respect of the suburb, but they certainly would not have entered into these onerous agreements had they had any idea of this railway being constructed. One of the ideas of the promoters of the Hampstead suburb had been to provide an object lesson in estate planning and development, and already the experiment was well known as the most remarkable of the kind in the world. The proposed

railway would cut across some of the choicest spots on the estate and would largely mutilate and destroy the architectural effect aimed at by the suburb scheme. The noise of the railway would also disturb the rest and quiet of the residents. The development of the suburb would be suspended for years. Mr. J. Boggan, chairman of Finchley Urban District Council, said that that body were practically unanimously of opinion that the construction of the railway would seriously depreciate the district as a residential neighbourhood. Other witnesses gave similar evidence. During the present week further evidence and speeches by counsel were heard on behalf of other local authorities who object to the Bill. On Thursday the Committee rejected the Bill. It was stated that the decision had been arrived at by a majority.

QUESTIONS IN THE HOUSE OF COMMONS.

Irish Rates on Agricultural Produce.

Mr. CHARLES BALDWIN (Wilton, Wilts.), on Tuesday, asked the Vice-President of the Department of Agriculture (Ireland) if he realised that under Section 17 of the Agriculture and Technical Instruction (Ireland) Act, 1880, he possessed the power, which was not possessed by the President of the English Board of Agriculture, to appear as complainant on behalf of persons aggrieved in reference to any matter which the Railway and Canal Commissioners had jurisdiction to hear and determine, and whether, in view of the injury which was found to be inflicted upon the Irish agricultural industry by the proposed 4 per cent. increase in the rates charged by Irish railway companies as from July 1, he proposed to exercise this power.

Mr. T. W. RUSSELL replied: The answer to the first part of the question is in the affirmative. The Department are not yet in a position to give the information asked for in the second part of the question, but the whole matter is receiving careful attention. Complaints by aggrieved persons as to proposed increases in rates by railway companies in Ireland (other than the Great Southern and Western Railway Company and the Fishguard and Rossare Railways and Harbours Company—the latter company as regards through rates on the port of Waterford) must be made to and considered by the Board of Trade.

Alleged Pooling Arrangement.

Dr. CHAPPEL, Stirlingshire (L.), on Wednesday, asked the President of the Board of Trade, whether it had been brought to his notice that since the passage into law of the Railway

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

Bill.	Progress in the House of Lords.			Progress in the House of Commons.			
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	Royal Assent.
Cardiff Railway Bill.	April 24.	Passed June 10.	May 1.	June 2.	Failed June 12.	June 21.	
Hull and Barnsley Railway Bill.	March 17.	Passed April 1.	May 1.	June 2.	Failed June 12.	June 21.	
Northern Junction Railway Bill.	March 17.	Failed April 1.	May 1.	June 2.	Failed June 12.	June 21.	
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Cardiff Railway Bill.	March 17.	Failed April 1.	May 1.	June 2.	Failed June 12.	June 21.	
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Hull and Barnsley Railway Bill.							

2. *What is the value of the "Railway" telegrams?* Having regard to the wide nature of the declaration asked for, he could not say more than that there should also be an inquiry respecting such telegrams in reference to the Waterville. If so far as they concerned the affairs and property of the Company. There would be no costs to either side.

Mr. Samuels (for the Company) said that the point regarding costs was a very serious one, and would be required to be argued subsequently.

THE WATERWAYS ASSOCIATION.

DEMAND FOR STATE PURCHASE OF FOUR TRUNK CANALS.

At the annual meeting of the Waterways Association held on June 26 at the Guildhall, London, the Lord Mayor presiding, the following resolution was adopted:

That in view of the chapter transit facilities due to canal development in Germany, France, and Belgium, the countries chiefly competing with our main arteries in our own and foreign markets, the congested conditions of transit of heavy and bulky goods in this country, and the consequent hindrance to trade, this meeting urges the Government to take immediate action upon the report and recommendations of the Royal Commission set up, pointed out their advice, by introducing a Bill to give immediate effect to paragraph 22, sub-sections (a) and (d) of the report, with its recommendations to appoint a Board of Waterways, and the acquisition by the State of the four trunk waterways and routes, defined in clause 2 of the report. The Waterways Board, acting as the central authority, to be the only one, not a committee.

Mr. Neville Chamberlain, chairman of the Association, in moving the adoption of the report, said that a year ago they put their views before the President of the Board of Trade, whose principal criticism was directed against the financial side of the proposal. He wanted to know what prospect there was of a return upon the proposed expenditure of some £17,000,000. Of far more importance was the fact that in every single case foreign countries which had adopted the deliberate policy of helping their waterways had thriven and prospered so much that they were constantly spending money upon further improvements. Of course, they would have to count upon the hostility of some of the railway companies. For his part he believed that the loss to the railway companies would be more than made up by the extra passenger traffic and the lighter forms of goods traffic which would certainly ensue if their proposal was carried out.

The Lord Mayor of London, who is an estate and house agent, maintained that the scheme would lead to the erection of factories, etc., would be of considerable benefit to agriculture, would open up and develop many new parts of the country, and so enable the United Kingdom still better to meet the stern competition of foreign countries.

Subsequently a party of members of the Association made a tour over a portion of the Grand Junction Canal, which joins the Thames at Brentford, and in the direction of the Midlands runs to Loughborough, near Rugby, thence by the Oxford Canal and the Warwick Canals to Birmingham. This is one of the routes proposed by the Royal Commission for improvement to the 100-ton standard, permitting boat trains, of say 200 or 220-ton carrying capacity. It is stated that during the past seven years business firms have expended one million pounds on land, buildings and factories adjacent to the banks of the canal, particularly at the London end.

ROLLING STOCK EXHIBITS AT GHENT EXHIBITION.

The Ghent Universal Exhibition, which opened its doors to the public on April 26, cannot yet be called ready. Many of the sections have great open spaces still to be filled up, but the speed at which this is being done points to the Exhibition being ready for inspection about two months after the opening date, namely, June 26. The French Section could have been called ready about the first week in June, but it is the Belgians who are late. The Exhibition is a fairly pretentious one, and although it is a most creditable result for a small town like Ghent, candour compels visitors who have seen previous Universal Exhibitions to state that the Ghent show does not equal either that of Brussels or Turin. The only two nations that make a great show are France and Belgium. Between them they have installed many thousand magnificent exhibits in various branches of industry, richly qualifying the enterprise as a great international exhibition. Unfortunately, no other nation but France has responded heartily to Belgium's invitation.

THE FRANCO-BELGIAN DISPLAY.

The Franco-Belgian aspect of the Exhibition finds expression nowhere more clearly than in the railway stock rolling shed, where at the time our correspondent inspected

the exhibits the only ones to be seen were French and Belgian. When he enquired when the Italian and German rolling stock exhibits would be brought along, he was informed by an official in charge that although the exhibition of rolling stock was not complete, there was not then, nor would there be, any but French and Belgian carriages, wagons, locomotives, etc., to be seen in that shed. The exhibits in position include a contribution from the "Nord" French Railway, in the form of a locomotive with a carriage before and behind, coupled together almost solid as one piece, called a steam carriage. It is fitted with exterior wire net corridors on either side for dogs. It is, of course, a combination for a hunting party. The Schneider Company exhibit a locomotive for the "Nord" French Railway of great power, and near this is an interesting tank wagon—the tank being in enamelled steel—for wines or other alcoholic liquors, by the Compagnie des Wagons Réservoirs, of Paris. Other exhibits here are a locomotive tender by the Meuse Company, of Liège, with composite first and second-class carriage. The Metallurgical Association of Hainaut, Couillet, Belgium, show two locomotives and carriage for the State Railway, the length between axles of the latter being 17½ metres. A locomotive, with tender, of which the front bogie has a 60 millimetre side play, is shown by the French State Railway. Several locomotives with trains of carriages, mainly corridor, are exhibited by the Nord Railway. There is a locomotive from the P.L.M., built by the Fives Lille. The same company displays a first-class carriage on bogies with a distance of 12 metres 0.46 c.m. between the two inner axles. Besides these specimens of present-day work, there is, as usual, a series of models of old types of railway rolling stock. The Théniau Crozier's Company, of Belgium, exhibit a monster locomotive, built for the East of France Railway, with two carriages. Another large locomotive is by the Société Franco-Belge, of the Department of the Nord, France, for the Orleans Railway, weight empty 77 tons, ready for running 85½ tons.

EXHIBITS FROM SIX BRITISH RAILWAYS.

Although the main exhibition of rolling stock is concentrated in this shed, there are several exhibits of locomotives of considerable interest in other parts of the exhibition. In the English Machinery Hall, various railway companies make exhibits illustrating chiefly what they can do for tourists, such as the Lancashire and Yorkshire Railway and the North Eastern Railway, which, amongst other things, shows the section of a sleeping car. The Great Northern, the Great Eastern, and the North British Railway make a combined exhibit on behalf of their tourist route to Scotland. Exhibits are also installed by the Great Central, on whose stand there is a complete locomotive boiler with furnace and cylinders, but without chassis, fitted with high temperature superheater and draught retarder. This full-sized Robinson superheater is fitted with removable front cover. A second model of a section of the superheater shows how any tube may be removed without interfering with others that are intended to remain fixed, and in illustration thereof several of the tubes are shown loosened. Generally, however, the English exhibits consist entirely of small models of excellent execution. Before leaving the British section an exhibit on the stand of Vickers, Ltd., should be mentioned. It consists of a complete system of electric lighting from the axle, combined with accumulators, single battery system.

Probably the most instructive railway exhibit in the whole exhibition is that of the Robinson superheater on the Great Central Railway stand, named above. It appears to be the only one that enables the visitor to gather the inner working of the apparatus exhibited, and it, as a matter of remembrance, mention is made of the damaged model of a North Eastern locomotive with tender, just as it was recovered from the great fire at the Brussels Exhibition three years ago, we shall have exhausted practically all that is strikingly interesting in railway material and rolling stock, unless reference is made to certain details from the magnificent exhibits of the great French Metallurgical Works, Homécourt St. Chamond, and other large concerns that both show rails and rolls for their production.

In the International Machinery Hall is a full-sized Lambert patent carriage for long length goods, built to carry, say, 10 tons of rails. The wagon on view weighs 17,150 kilograms as tare, and it runs on two bogies. It is built by Leonard Giot, of Marchienne au Pont. In the Congo section is a locomotive tank engine with animal tender, 3 ft. driving

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.	172	177	172	145	150	150	
Do. Prof. Cons. Ord. (4%)	81	85	81	85	85	85	
Do. Def. Cons. Ord.	91	91	91	94	94	94	
Calcutta, Ord.	76	77	75	76	75 1/2	77 1/2	
Do. Prof. Cons. Ord. (4%)	57	57 1/2	57	57 1/2	57 1/2	58	
Do. Def. Cons. Ord.	76	76	76	76	76	76	
Do. Def. Ord. No. 1	24	1 1/8	19 1/2	1 1/4	1 1/4	1 1/4	
Cambrlan, 2d. Capital, No. 1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
Do. Cons. Cons. Ord.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
Cardiff, Prof. Ord., 1890 (4%)	75	77	75	77	77	77	
Cardiff, London, Ord.	80	82	79	81	75	77	
Do. Prof. (4%)	80	82	80	82	82	84	
Do. Def.	76	78	76	78	71	75	
City & South London, Cons. Ord.	77 1/2	81 1/8	77 1/2	81	77 1/2	81	
Do. Prof.	57	59	57	59	57	59	
Farnsea, Cons. Ord.	57	59	57	59	57	59	
Glasgow & S. Western Prof. Ord.	55	55	53	55	55	58	
Do. Def. Ord.	42 1/2	43 1/2	42	43	41	42	
Great Cons. Prof. Ord.	154	154 1/2	154	154 1/2	154 1/2	154 1/2	
Do. Def. Ord.	154 1/2	154 1/2	154	154 1/2	154 1/2	154 1/2	
Great Eastern, Ord.	58 1/2	59	57 1/2	58	56	56 1/2	
Great N. of Scotland, Pl. Cov. Or.	55	57	55	57	56	58	
Do. Def. Cons. Ord.	16 1/2	16 1/2	15 1/2	16	15	16	
Great Northern, Prof. Cons. Ord.	84 1/2	85 1/2	84	85	88	89	
Do. Def. Cons. Ord.	52 1/2	55	51 1/2	51 1/2	50 1/2	50 1/2	
Do. Cons. A	50	50	49 1/2	49	48	49 1/2	
Do. Cons. B (6%)	125	128	123	128	152	155	
Great N. & C. Prof. Ord.	78	78	78	78	78	78	
Great Western, Cons. Ord.	116 1/2	116 1/2	115 1/2	114 1/2	115 1/2	115 1/2	
Highland, Ord. Cons. Capital	59	42	39	42	39	42	
Hull and Barnsley, Cons.	65	65 1/2	62	62 1/2	57 1/2	58	
Ind. of W. & C. Cons. Ord. (4%)	72	74	72	74	76	78	
Do. Def. Cons. Ord.	37	40	37	40	40	43	
Leam. and Yorks. Cons. Ord.	83 1/2	89 1/2	83	89	90	91	
Lond. Brighton & S. Coast, Ord.	105	105	102	104	108	110	
Do. Prof. (6%)	118	120	118	120	124	126	
Do. Def.	95 1/2	94 1/2	89 1/2	89 1/2	91	92 1/2	
Do. Cert. Cons. Ritzth above 6%	8	9	8	9	9 1/2	10 1/2	
Lond. Chat. & Tower, Arbit.	18	1	1	1	1	1	
Lond. and North Western, Cons.	150 1/2	15 1/4	15 1/4	12 1/4	15 1/4	15 1/4	
Lond. and South Western, Cons.	114	118	115	117	120	121	
Do. Prof. Cons. Ord.	81	82	81	82	81 1/2	81 1/2	
Do. Def. Cons. Ord.	35 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	
Mercy, Cons. Ord.	4	4	4	4	4	4	
Mitrop. Ind. Cons.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
Do. Surplus Lands Stock	61	65	61	65	61	65	
Mottingham, Cons. Ord.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	
Midland, Prof. Cons. Ord. 4 1/2	59	59 1/2	58	59 1/2	59 1/2	59 1/2	
Do. Def. Cons. Ord.	73 1/2	74 1/2	72 1/2	73 1/2	73 1/2	73 1/2	
North British, Ord. Prof. 3 1/2	60 1/2	61	60 1/2	61	61 1/2	61 1/2	
Do. Ordinary	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	
N. Cornwall (1. 4 1/2) & Prof. Ord.	87	83	87	83	87	83	
Do. Def. Ord.	66	71	8	71	5	5 1/2	
North Eastern, "Consolidated"	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	120 1/2	
North London, Cons. Ord.	81	85	81	85	81	85	
Great North Western, Cons. Ord.	83	85	83	85	83	85	
Plymouth Dock & S.W. Jan. Or.	45	49	45	49	50	55	
Port Talbot Railway and Docks	18	18	18	18 1/2	17 1/2	18 1/2	
Rhonda and Swansea Bay	11	11 1/2	11	11 1/2	11	12	
Rhymney, Ord. Prof. Cap. Stock	72	77	72	77	77	77	
Do. Prof. Ord. (4%)	83	82	80	82	7	8 1/2	
Do. Def. Ord.	94	93	93	93	93	93	
Sheffield District, All Shares	4	4 1/2	8	4 1/2	4 1/2	5	
South Eastern, Ord.	87	87	85	88	88	89	
Do. Prof. (6%)	114	116	114	111	118	120	
Do. Def.	58 1/2	59	57 1/2	57 1/2	60 1/2	62 1/2	
Stratford & Mid. Jan. Cons. Ord.	36	39	36	39	38	40	
Taff Vale, Ord.	72 1/2	75 1/2	72	75 1/2	75 1/2	76 1/2	
Tide of Glamorgan, Ord.	87	90	87	90	91	94	
Underground Elec. Ry. of London	3 1/2	3 1/4	3 1/4	3	4 1/2	4 1/2	
"A" Ordinary	9 1/4	9	9	9	9	9	

Debenture Stocks

Alexandra Docks and Railway.....	196	1
Barnley	8	72
Brecon and Merthyr A	4	96
Do, Do. B	4	80
Caeddonia	4	101
Cambrian	4	99
Do. B	4	79
Do. C	4	72
Cardiff	4	41
Central London	4	99
City and South London Perpetual Cleator and Workington Junc.	8	79
East London 2nd Charge A	4	87
Do. 2nd Charge B	4	87
Do. 3rd Charge	4	25
Do. 4th Charge	4	17
Do. E.L.R. 1st Debentures	99	78
Do. 2nd Charge	4	87
Forth Bridge	4	97
Furness	8	71
Glasgow and South Western	4	102
Gt. Central	4	103
Do.	8	82
Do.	8	82
Great Eastern	4	99
Great North of Scotland	4	99
Gt. Northern	3	70
Great Northern (Ireland)	4	99
Great Western	4	102
Do.	4	107
Do. 2nd Charge B	4	107
Do.	6	126
Do.	2	84
Highland	4	99
Do.	4	100
Hull and Barnsley 1st	3	71
Do. 2nd	3-4	99
Isle of Wight	4	95
Isle of Wight Central A	3	87
Do. B	4	70
Do. C	4	70
Leamshire and Yorkshire	4	75
London and Birmingham	4	103
London and Greenwich	4	110
London, Broad St. & South Coast	4	110
London Chert. and Dover Arb.	4	110
Do. B	4	88
Do. C	4	88
Do. 1849	4	99
Do. 1850	3	71
Do. 1850	3	92
Do. 1850	4	91
London & North Western	4	77
London and North Western A	8	77
London and North Western B	8	75
Metropolitan	4	83
Metropolitan	4	83
Metropolitan District	4	83
Do. Perpetual 1849	4	92
Do. Prior Lien	4	91
Midland	3	69
Midland & S.W. Junction A	3	21
Do. B	3	21
Do. C	3	12
North and Brecon A	4	77
Do. B	4	77
North British	3	77

Debenture Stocks (cont.)

North Eastern	4	75 ⁴	76
North London	4	112	114
North Staffordshire	3	73	75
Plymouth Devon & S.W. Junction	4	93	95
Port Talbot Railway and Docks ..	4	95	97
Rhondda and Swansea Bay	4	95	98
Rhymney Perpetual	4	95	93
Sheffield District Permanent	4	92	94
South Eastern Perpetual	4	97	93
Do.	6	122	124
Do.	8 ¹	84	85
Do.	3	72	72
Tad Vale	3	72	73
Tottenham and Forest Gate	4	95	97
Whitechapel and Bow	4	95	98

Preference Stocks—

(continued)

[illegible]

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.
Algonquin & Hudson Bay 1st Mt. Bds.	67	69	98
Algonquin 1st Mt. Bds.	62	64	95
Atlantic & N.W. 4% Guar. 1st Mt. Bds.	109	111	111
Belra, 4% Inc. Mt. Deb. Bds.	89 1/2	89 1/2	91 1/2
Do. 6% Inc. Mt. Deb. Bds.	85	85	85
Budell & Lake Huron, Ord.	113 1/4	113 1/4	124 1/2
Cary & Edinburg, 4% Cum. Deb.	92	94	94
Canada Atlantic, 4% Cons. 1st Mt. Bds.	86	86	84
Canadian N. Alton 3 1/2% Dom. Ord.	87	87	84
Canadian N. Ontario, 3 1/2% Mt. Bds.	85	87	85
Canadian N. Tor. 4 1/2% 1st Mt. Bds.	90	92	92
Canadian N. Tor. 4 1/2% 1st Mt. Bds.	81	81	81
Canadian N. Tor. 4 1/2% 1st Mt. Bds.	82	84	82
Canadian Pacific	222 1/2	222 1/2	211 1/4
Do. 4% Non-Cum. Pref.	94 1/2	95 1/2	94 1/2
Central Ontario 4 1/2% 1st Mt. Bds.	88	88	84
Central Ontario, 6% 1st Mt. Bds.	102	104	102
Demerara, Ordinary Stock	102	104	102
Do. 7% Pref. Stk.	105	109	109
Do. 4% Extension Pref.	83	85	85
Dominion Atlantic, 4 1/2% 1st Mt. Bds.	94	96	96
Dunblin, Wain & Pac. 4 1/2% 1st Mt. Bds.	85	85	85
East Bay & Mount Bischoff	5	5	6
East Bay 6% 1st Mt. Bds.	56	56	56
Grand Trunk Pac. Franch 4 1/2% Deb.	87	89	87
Grand Trunk Pacific, 1st Mt. Bds.	75	77	77
Grand Trunk of Canada, Cons. Stk.	24 1/2	24 1/2	25
Do. Guar. 4% Stk.	83	85	85
Do. 6% 1st Pref. Stk. Non-Cum.	105	105	105
Do. 6% 2nd do. do.	97	97	97
Do. 4% 3rd do. do.	56	56 1/2	55
Manitoba S.W. Col. 6% 1st Mt. Bds.	108	110	110
Manitoba 1st Mt. Bds.	97	97	97
Do. 6% Guar. Mt. Bds.	100	102	102
Midland of W.A., United Ord.	45	50	58
Nakusp & Okanagan, 4% Bds.	95	95	95
Natal-Zulu, 4 1/2% 1st Mt. Bds.	71	71	71
New Brunswick, 4 1/2% 1st Mt. Bds.	107	109	107
New Cape Cent., 4% Cons. 1st Mt. Bds.	88	90	90
Ontario & Quebec, 6% Capital Stk.	140	143	143
Quebec & Long Lake, 4 1/2% 1st Mt. Bds.	84	87	84
Quebec & Lake St. John, 4 1/2% 1st Mt. Bds.	79	82	80
Quebec Central, 4% Deb. Stk. Ind.	96	98	96
Do. 6% 2nd Deb. Stk. Ind.	82	84	85
Do. 6% Income Bonds Ind.	109	111	105
Rhodesia, 4 1/2% 1st Mt. Bds.	95 1/2	97 1/2	95 1/2
Do. 4% 1st Mt. Bds.	82	84	82
St. Lawrence & Ottawa, 4% Ind. Bds.	93	95	95
Chesapeake & Ohio, 4 1/2% 1st Mt. Bds.	85	86	86
Tennessee, 4% Prior Lien Bds.	99	101	99
Tennessee Ry. Ind. Bds. Common	38	41	38
Un. Grey & Bruce, 4 1/2% 1st Mt. Bds.	95	97	95
White Pass & Yukon	2	3	2

American Railways.

Alab. Gt. Southern, Ord. Shares	40	43	40	43	44	46
Do. 4% Pref. Shares	26	28	26	28	29	30
Alat. N. Ont. Is. & Pac. 4 1/2% 1st Mt. Bds.	74	74	74	74	8	8 1/2
Do. 6% 1st Pref. Stk.	109	111	109	111	112	113
Atchafalaya, Topica & Santa Fe, Common	97 1/4	97 1/4	96 1/4	98 1/4	110	110 1/4
Do. 6% Non-Cum. Pref.	108	108	108	110	110 1/2	110 1/2
Atlan. 1st 4 1/2% 1st Mt. Bds.	102	104	102	104	105	107 1/2
Baltimore & Ohio, Common	56 1/2	56 1/2	55 1/2	56 1/2	110 1/2	111 1/2
Do. 4% Non-Cum. Pref.	76	80	76	80	89	91
Chesapeake & Ohio, Common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chicago & Western, Cons. Stk.	124	124	124	124	124	124
Do. 4% Pref. Stk.	26 1/2	26 1/2	26	28	25	27 1/2
Chicago, Milwaukee & St. Paul, Cons.	155	156	156	156	157	157 1/2
Do. 4% 2nd do. do.	128	128	128	128	128	128
Cleveland & Pittsburgh, 7% Guar.	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2
Denver & Rio Grande, Common	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2
Do. (New Ord.) do.	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2
Do. 6% Non-Cum. Pref.	26	27	27	26	26 1/2	27 1/2
Do. (New Ord.) do.	26	27	27	26	26 1/2	27 1/2
Erle, Common	24	24	24 1/2	25	26	26 1/2
Do. 4% Non-Cum. Pref.	74	74	74	74	74	74
Great Northern (U.S.A.) Pref.	125	126	125 1/2	126 1/2	137	138 1/2
Illinois Central, Common	115	115	112 1/4	114	131 1/2	132 1/2
Do. 4% 1st Mt. Bds.	115	115	115	115	115	115
Do. 4% 2nd do. do.	115	115	115	115	115	115
Do. 4% 3rd do. do.	115	115	115	115	115	115
Do. 4% 4th do. do.	115	115	115	115	115	115
Do. 4% 5th do. do.	115	115	115	115	115	115
Do. 4% 6th do. do.	115	115	115	115	115	115
Do. 4% 7th do. do.	115	115	115	115	115	115
Do. 4% 8th do. do.	115	115	115	115	115	115
Do. 4% 9th do. do.	115	115	115	115	115	115
Do. 4% 10th do. do.	115	115	115	115	115	115
Do. 4% 11th do. do.	115	115	115	115	115	115
Do. 4% 12th do. do.	115	115	115	115	115	115
Do. 4% 13th do. do.	115	115	115	115	115	115
Do. 4% 14th do. do.	115	115	115	115	115	115
Do. 4% 15th do. do.	115	115	115	115	115	115
Do. 4% 16th do. do.	115	115	115	115	115	115
Do. 4% 17th do. do.	115	115	115	115	115	115
Do. 4% 18th do. do.	115	115	115	115	115	115
Do. 4% 19th do. do.	115	115	115	115	115	115
Do. 4% 20th do. do.	115	115	115	115	115	115
Do. 4% 21st do. do.	115	115	115	115	115	115
Do. 4% 22nd do. do.	115	115	115	115	115	115
Do. 4% 23rd do. do.	115	115	115	115	115	115
Do. 4% 24th do. do.	115	115	115	115	115	115
Do. 4% 25th do. do.	115	115	115	115	115	115
Do. 4% 26th do. do.	115	115	115	115	115	115
Do. 4% 27th do. do.	115	115	115	115	115	115
Do. 4% 28th do. do.	115	115	115	115	115	115
Do. 4% 29th do. do.	115	115	115	115	115	115
Do. 4% 30th do. do.	115	115	115	115	115	115
Do. 4% 31st do. do.	115	115	115	115	115	115
Do. 4% 32nd do. do.	115	115	115	115	115	115
Do. 4% 33rd do. do.	115	115	115	115	115	115
Do. 4% 34th do. do.	115	115	115	115	115	115
Do. 4% 35th do. do.	115	115	115	115	115	115
Do. 4% 36th do. do.	115	115	115	115	115	115
Do. 4% 37th do. do.	115	115	115	115	115	115
Do. 4% 38th do. do.	115	115	115	115	115	115
Do. 4% 39th do. do.	115	115	115	115	115	115
Do. 4% 40th do. do.	115	115	115	115	115	115
Do. 4% 41st do. do.	115	115	115	115	115	115
Do. 4% 42nd do. do.	115	115	115	115	115	115
Do. 4% 43rd do. do.	115	115	115	115	115	115
Do. 4% 44th do. do.	115	115	115	115	115	115
Do. 4% 45th do. do.	115	115	115	115	115	115
Do. 4% 46th do. do.	115	115	115	115	115	115
Do. 4% 47th do. do.	115	115	115	115	115	115
Do. 4% 48th do. do.	115	115	115	115	115	115
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Do. 4% 50th do. do.	115	115	115	115	115	115
Do. 4% 51st do. do.	115	115	115	115	115	115
Do. 4% 52nd do. do.	115	115	115	115	115	115
Do. 4% 53rd do. do.	115	115	115	115	115	115
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Do. 4% 55th do. do.	115	115	115	115	115	115
Do. 4% 56th do. do.	115	115	115	115	115	115
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Do. 4% 58th do. do.	115	115	115	115	115	115
Do. 4% 59th do. do.	115	115	115	115	115	115
Do. 4% 60th do. do.	115	115	115	115	115	115
Do. 4% 61st do. do.	115	115	115	115	115	115
Do. 4% 62nd do. do.	115	115	115	115	115	115
Do. 4% 63rd do. do.	115	115	115	115	115	115
Do. 4% 64th do. do.	115	115	115	115	115	115
Do. 4% 65th do. do.	115	115	115	115	115	115
Do. 4% 66th do. do.	115	115	115	115	115	115
Do. 4% 67th do. do.	115	115	115	115	115	115
Do. 4% 68th do. do.	115	115	115	115	115	115
Do. 4% 69th do. do.	115	115	115	115	115	115
Do. 4% 70th do. do.	115	115	115	115	115	115
Do. 4% 71st do. do.	115	115	115	115	115	115
Do. 4% 72nd do. do.	115	115	115	115	115	115
Do. 4% 73rd do. do.	115	115	115	115	115	115
Do. 4% 74th do. do.	115	115	115	115	115	115
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Do. 4% 79th do. do.	115	115	115	115	115	115
Do. 4% 80th do. do.	115	115	115	115	115	115
Do. 4% 81st do. do.	115	115	115	115	115	115
Do. 4% 82nd do. do.	115	115	115	115	115	115
Do. 4% 83rd do. do.	115	115	115	115	115	115
Do. 4% 84th do. do.	115	115	115	115	115	115
Do. 4% 85th do. do.	115	115	115	115	115	115
Do. 4% 86th do. do.	115	115	115	115	115	115
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Do. 4% 90th do. do.	115	115	115	115	115	115
Do. 4% 91st do. do.	115	115	115	115	115	115
Do. 4% 92nd do. do.	115	115	115	115	115	115
Do. 4% 93rd do. do.	115	115	115	115	115	115
Do. 4% 94th do. do.	115	115	115	115	115	115
Do. 4% 95th do. do.	115	115	115	115	115	115
Do. 4% 96th do. do.	115	115	115	115	115	115
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Do. 4% 98th do. do.	115	115	115	115	115	115
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Do. 4% 100th do. do.	115	115	115	115	115	115
Do. 4% 101st do. do.	115	115	115	115	115	115
Do. 4% 102nd do. do.	115	115	115	115	115	115
Do. 4% 103rd do. do.	115	115	115	115	115	115
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Do. 4% 112th do. do.	115	115	115	115	115	115
Do. 4% 113th do. do.	115	115	115	115	115	115
Do. 4% 114th do. do.	115	115	115	115	115	115
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Do. 4% 116th do. do.	115	115	115	115	115	115
Do. 4% 117th do. do.	115	115	115	115	115	115
Do. 4% 118th do. do.	115	115	115	115	115	115
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Do. 4% 130th do. do.	115	115	115	115	115	115
Do. 4% 131st do. do.	115	115	115	115	115	115
Do. 4% 132nd do. do.	115	115	115	115	115	115
Do. 4% 133rd do. do.	115	115	115	115	115	115
Do. 4% 134th do. do.	115	115	115	115	115	115
Do. 4% 135th do. do.	115	115	115	115	115	115
Do. 4% 136th do. do.	115	115	115	115	115	115
Do. 4% 137th do. do.	115	115	115	115	115	115
Do. 4% 138th do. do.	115	115	115	115	115	115
Do. 4% 139th do. do.	115	115	115	115	115	115
Do. 4% 140th do. do.	115	115	115	115	115	115
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Do. 4% 142nd do. do.	115	115	115	115	115	115
Do. 4% 143rd do. do.	115	115	115	115	115	115
Do. 4% 144th do. do.	115	115	115	115	115	115
Do. 4% 145th do. do.	115	115	115	115	115	115
Do. 4% 146th do. do.	115	115	115	115	115	115
Do. 4% 147th do. do.	115	115	115	115	115	115
Do. 4% 148th do. do.	115	115	115	115	115	115
Do. 4% 149th do. do.	115	115	115	115	115	115
Do. 4% 150th do. do.	115	115	115	115	115	115
Do. 4% 151st do. do.	115	115	115	115	115	115
Do. 4% 152nd do. do.	115	115	115	115	115	115
Do. 4% 153rd do. do.	115	115	115	115	115	115
Do. 4% 154th do. do.	115	115	115	115	115	115
Do. 4% 155th do. do.	115</					

THE RAILWAY TIMES.

OFFICIAL TRAFFIC RETURNS.

[JUNE 28, 1913.]

BRITISH AND IRISH RAILWAYS. &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	1913.	1912.		1913.	1912.	
British & C. O.	80	80	June 20	13,902	+4,711	25	£72,563	+£23,558
Great N. & C.	61	61	June 20	2,723	+4,012	25	61,436	+11,639
Great N. & C.	232	232	June 20	1,317	+3,125	25	31,922	+8,134
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25	17,082	+2,616
Great N. & C.	232	232	June 20	2,300	+3,125	25		

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		Inc.or dec.	1912-13.	Inc.or dec.
Salvador	100	100	June 21	21,000	+9,250	25	804,500	+90,850
San Paulo	1182	1182	June 15	37,091	+4,107	21	822,779	+136,683
Sinh. Punjab	425	425	June 14	85,000	+5,074	11	8,90,725	+1,67,683
India, P. & O.	135	135	June 14	13,305	+5,348	11	2,19,015	+10,697
Sathy Valley	210	210	June 14	13,101	+3,821	11	1,28,368	+31,961
South Indian	1,749	1,694	May 31	5,55,590	+5,775	9	49,36,101	+13,683
Tahiti	181	181	May 31	25,756	+1,937	11M	288,512	+19,814
Teniscuata	113	113	April 30	26,756	+1,937	43	91,262	—
Tracy, Hay, & Co.	672	672	June 14	22,327	+3,867	50	1,577,034	+202,180
Urag, E. Coast	71	71	May 17	603	+85	46	36,354	+5,697
Urag, North	73	73	May 17	2,600	+35	11M	36,354	+5,697
W. P. & Yukon	147	147	June 21	52,362	+9,201	25	1,567,100	+100,500
Yacatan Int. Ltd.	112	112	June 11	11,761	+3,359	3M	88,412	+330
Caf. & Huella	112	112	May 31	11,761	+3,359	3M	68,412	+329

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
		1913.	1912.		1913.	1912.		
Altoy & Trinidad	55	55	June 21	25,000	+1,000	25	842,000	+3,700
Algeciras	70	70	June 21	20,000	+2,000	25	2,078,631	+46,235
Almad. & Bol.	769	769	June 21	36,200	+1,730	25	895,310	+119,710
Arg. N.E.	655	655	June 20	7,891	+475	51	101,523	+27,457
Arg. Trans.	111	111	May 31	1,000	+752	7	8,142,300	+27,185
Assam-Bengal	805	815	May 31	1,05,000	+1,730	7	8,142,300	+27,185
Barel	116	79	June 21	16,500	+1,400	8	35,384,24	+1,618
Bomb. & N. Ind.	2,421	2,421	May 31	1,000	+300	9	10,175	+3,079
Bomb. & N. Ind.	35	35	May 31	9,000	+300	9	10,175	+3,079
Extensions	117	117	May 31	17,165	+1,232	8	10,175	+3,079
Bengal Nod.	2,571	2,491	May 31	7,500,000	+60,000	9	7,500,000	+60,000
Bomb. & N. Ind.	110	110	May 31	13,730	+2,387	11M	109,047	+12,475
Bomb. & N. Ind.	2,774	2,774	June 21	11,773,000	+85,000	12	178,000	+74,000
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil	110	110	April 21	3,000	+1,818	51	310,333	+25,611
Brazil								

UNITED STATES RAILWAYS.

Alb. G. St. P.	3,993	919	May 25	\$100,165	+56,470	47	5,143,155	+543,155
Alb. N. O. & T. P.	625	625	May 25	100,000	+168,000	21M	6,964,000	+699,000
Alb. N. O. & T. P. & S. F.	10,139	9,791	April 9	9,108,991	+222,600	10M	98,907,424	+8,411,229
Cal. & Ohio	1,431	1,431	April 9	7,567,173	+2,000	10M	8,140,000	+1,400,000
Cal. & Ohio	1,431	1,431	April 9	7,567,173	+2,000	10M	8,140,000	+1,400,000
Cent. of Geor.	1,916	1,916	April 9	2,149,333	+731,460	12M	26,737,085	+1,656,737
Cent. of Geor.	1,916	1,916	April 9	2,149,333	+731,460	12M	26,737,085	+1,656,737
Chic. & Ohio	1,933	1,933	June 7	621,774	+21,530	48	32,625,570	+3,600,000
Chic. & Ohio	1,933	1,933	June 7	621,774	+21,530	48	32,625,570	+3,600,000
Chic. G. West.	1,419	1,417	June 7	2,910,000	+6,710	10M	7,911,107	+13,023,919
Chic. Mil. & S. P.	7,511	7,511	April 9	1,280,000	+8,302	47	9,678,710	+623,241
Chic. Mil. & S. P.	7,511	7,511	April 9	1,280,000	+8,302	47	9,678,710	+623,241
Gen. N. O. & T. P.	1,933	1,933	April 9	2,218,451	+128,462	10M	28,178,860	+2,431,889
Gen. N. O. & T. P.	1,933	1,933	April 9	2,218,451	+128,462	10M	28,178,860	+2,431,889
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,777	June 7	1,480,000	+13,000	10M	51,870,560	+1,702,000
Gen. N. O. & T. P. & Bio. G.	2,777	2,77						

WORKING STATEMENTS AS LAST REPORTED.

Can. North-west		4,247	4,297	June 21	489,300	-77,690	51	22,375,900	+3,042,000	Gross Earnings.		Net Earnings.		
Can. Pacific	10,181	10,281	April	2,550,000	+20,000	51	131,840,000	+1,650,000	Railroad.		1913.	Inc. or dec.	1913.	Inc. or dec.
Can. Atlantic	3,057	3,040	June 21	134,900	+6,500	51	6,312,750	+1,231,450	Gross Earnings.		1913.	Inc. or dec.	1913.	Inc. or dec.
Central	271	271	June 21	12,200	+3,350	51	724,212	+1,150	Alabama Gt. Southern	April	\$412,660	+\$11,740	\$70,870	—\$81,058
East Texas	311	311	June 21	6,700	—50	51	213,115	—1,100	July 1 to April 30	April	9,408,981	+943,552	3,233,517	+20,861
North Eastern	182	182	June 21	2,870	+100	51	113,055	+24,101	Atch. Top. & Santa Fe	April	9,408,981	+222,690	3,233,517	+20,820
West. Union	211	211	June 21	1,000	—428	51	103,618	+18,152	July 1 to April 30	April	98,907,424	+9,087,470	34,904,741	+3,344,430
Chillicothe	143	143	May	5,132	—5 M	51	35,185	—35,185	Baltimore and Ohio	April	7,569,173	+21,890	1,571,380	+11,200
*CanadianCent.	1,170	1,170	June 21	40,500	+1,045	25	8,800,460	+1,045	July 1 to April 30	April	8,573,739	+7,546,755	23,830,227	+11,430
Canada Pac.	231	231	June 21	11,000	+1,622	51	49,655	+24,411	July 1 to April 30	April	1,714,739	+139,200	5,903,400	+690,000
Can. Gen. & W.	1,104	1,104	June 21	1,000	—1,000	12	7,900,000	—45,000	Canadian Northern	April	18,822,910	+450,000	11,500,000	+170,000
Donnerstag	105	105	April	1,000	—1,000	12	7,900,000	—45,000	July 1 to April 30	April	1,158,000	+150,000	3,114,000	+343,000
W. Coast	105	105	April	1,000	—1,000	12	7,900,000	—45,000	Canadian Pacific	April	2,400,000	+150,000	1,500,000	+170,000
Detroit Ont. & L.	—	—	April	214,411	+1,000	17	3,611,411	+1,000	July 1 to April 30	April	26,718,817	+1,219,918	18,333	+9,701
Durand Ind. & O.	—	—	April	900	—900	10 M	1,000	—1,000	Chicago and North W.	April	11,618,541	+958,580	3,165,764	+775,014
East Indian	2,700	2,625	June 21	1,000,000	+400	9	14,000	—1,000	July 1 to April 30	April	1,161,407	+11,255 <td>17,011</td> <td>—</td>	17,011	—
Emp. Ind. & O.	125	125	May 31	9,250	+400	9	14,000	—1,000	Chicago Great West.	April	11,618,541	+958,580	3,165,764	+775,014
Emp. Ind. & O.	101	101	May	9,250	—900	9 M	20,000	—20,000	Denver & Rio Grande	April	20,607,141	+1,200,341	5,701,330	+1,211,471
Emp. Ind. & O.	685	685	June 21	12,500	+4,000	20	55,900	125,700	Grand Central of Can.	April	274,101	+291,700	210,350	+222,150
Gt. C. of Canada	3,490	3,490	June 21	1,800,000	+12,000	7	1,000,412	+681,000	Man. Ind. & O.	April	274,101	+291,700	210,350	+222,150
Canada Pac.	430	464	June 21	1,100	+300	2	23,821	+21,000	May 1 to April 30	April	2,711,400	+380,400	70,350	+80,350
Gt. W. & West.	330	330	June 21	1,000	—500	3	7,100	—8,700	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
Del. & Ches.	200	200	June 21	1,000	—200	2	2,000	—200	July 1 to April 30	April	1,430,000	+24,200	11,000	+8,700
Do. E. & W.	4,400	4,400	June 21	2,000,000	+20,000	2	2,000,000	+20,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	2,000	2,000	June 21	1,000,000	+1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900	+1,250	1,053	+1,500
W. R. & O.	1,100	1,100	June 21	1,000	—1,000	12	1,000,000	—2,170,000	Met. & Vt.	April	318,900			



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