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(134)

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Manchester Ship Canal.

Secretary's Office,
Barby, July 1st, 1913

W

At the One Hundred and Twenty-Seventh
Annual Meeting of the American Society of
Microscopists, held at the University of California,
Berkeley, California, September 1-5, 1946.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

INDEX FOR STORES

THE Directors of the Manchester Ship Canal Company are pleased to receive tenders for the supply of the following stores required during the summer months of 1914:

London—India Office.

THE Secretary of State for India in

Commonwealth of Australia.

ENDERS FOR STEEL RAILS ETC

TENDERS will be received until 12 o'clock on Tuesday, 19th August for the Murchison and District Water Race, etc. for the

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past half-year's traffic returns. The approaching interim dividends, it is generally expected, will be of a conservative character, although the hope is indulged in that they may approximate closely to the 1911 dividends, and that, in short, the reductions produced by last year's coal strike will be for the most part restored. We pointed out in our last issue the effects of the new Accounts Act. The approaching dividends, being of an interim character, may or may not accurately reflect the course of net receipts, and it is because of their indefinite character that we repeat the hope expressed last week that some interim statement will be provided showing the course of net receipts as well as gross revenue. The Stock Exchange, the shareholders, and the investing public generally, have been so accustomed to the half-yearly system of accounts that they will certainly not welcome the new system under which they will be deprived of all useful information for a whole year. The fact that after the end of the year the information supplied will be much more complete will represent poor consolation for the lack of earlier information. Before it is too late may we venture to urge upon the railway official world the danger of treating this matter too lightly.

PERSONAL ACCIDENT INVESTIGATION.

While the managers of British railways owe much of the success of a train service second to none in the world to the payment of due regard to safety of operation as a first principle, who will contend that sufficient attention is given to the equally important desideratum of ensuring the safety of the employees? It is true that penalties are incurred by men who for no good purpose take risks, but the amounts paid out by the companies in compensation, by the trade unions and benevolent associations to widows and orphans, as well as to workers who have been maimed in the course of their employment, afford undoubted evidence that additional methods might well be pursued for the purpose of securing greater freedom from accidents. For the weightiest enforcement of this contention we turn to the bare table of figures issued by the Board of Trade on accidents reported as having occurred to servants of railway companies during the year 1912. That commendable care is exercised in the working of passenger and goods trains is shown by the fact that only six men lost their lives, while 154 were injured. These figures, however, are not so favourable as those for the preceding year, when there were five fatalities and 115 other casualties. It is on turning to the figures introduced as "accidents from other causes" that ground is afforded for putting the question asked above. Under this heading 337 railwaymen are shown as having lost their lives, while the injured made up the formidable total of 5,408. If the reductions in deaths which are apparent in comparison with the statistics for 1911 are the result of any movement for securing safety which has not come to our notice, an obvious moral is that increased efforts in the same direction should yield results even more satisfactory. In 1911 the fatalities were 385, or 48 more than last year. Thus the companies are the better off for having that number of trained men in their employ, for raw hands give less valuable service, and, in some respects, are more likely to incur accidents and the resultant expense to their employers. Yet it is when a man has attained a certain degree of efficiency that familiarity with his environment renders him more inclined to take risks which may involve effects serious to his own limbs or life, and to the man working by his side. For an indication of the effectiveness of a mission against accidents we have on previous occasions referred to the safety campaigns of the Pennsylvania and other American railways. Some additional information regarding the work of the former is given in a booklet recently issued to its 19,000 employees, conveying hints

and suggestions for the prevention of personal injuries. Two years have elapsed since the attention of the company was turned to this important work, and during the past year an investigation has been made of every accident that occurred on this railroad, whether it was the case of a woman tripping on station steps, or the derailment of a passenger train. These accidents have been analysed to arrive at their fundamental causes. Formerly it was sufficient to know the cause of an accident; now exhaustive investigation develops all the contributing elements of the cause, in order to prevent the recurrence of similar contributing causes. This study has brought out those practices which cause every kind of accident that occurs on railroad property. Probably 70 per cent. of all accidents that happened in 1912 could, says Mr. S. C. Long, the general manager, have been prevented if employees had exercised special caution. It is in order to give every man the benefit of this painstaking investigation that the thirty-page publication has been compiled. In a personal appeal for the co-operation of every employee, the general manager says: "Safety in railroad operation is not a question of safeguards, but of intelligent caution constantly exercised. The ultimate aim of the safety work is to develop in each employee a sense of personal responsibility, not alone in taking measures for his own safety, but for that of his fellow employee as well."

AN UNFORTUNATE PROJECT.

The rejection by a Select Committee of the House of Commons of the Northern Junction Railway Bill brings to an end a project interesting and important in itself and interesting also because of historical association. Away back to the earlier days of railways stretch the records of schemes all unsuccessful for providing London with an outer circle railway. The very name of the route in the central districts of London now worked by the Metropolitan and Metropolitan District Companies, the Inner Circle, shows that at the time that line was built an outer circle was in contemplation. The idea for many years was to provide a circular route running through the outer suburbs all round the metropolis, which besides providing local cross communication for passengers would enable goods and mineral traffic to be easily exchanged between the main trunk lines without entering London. The interests concerned were, of course, very numerous, and there was a corresponding opportunity for the multiplication of opposition. In more recent years promoters of such schemes became less ambitious. A few years ago, for example, a Bill was promoted for constructing a junction railway from the extreme western suburbs round the North of London and on to the docks in the extreme East, thus leaving South London out of the scheme altogether. That also failed. This year came an even milder proposal, the Northern Junction Railway Bill, which was for a line which would cover only a quadrant of a great circle round London. It was to run from Brentford on the London and South Western Railway to Wood Green on the Great Northern line, and was to connect with all the trunk railways which it would encounter on the way. This scheme did not touch so many conflicting interests, but a new and as it turned out a fatal opposition was encountered. Other opposition, latterly at least, was comparatively limited. The proposed line would have run through the districts of thirteen local authorities, and of those only three opposed it. Out of 56 landowners from whom it was proposed to acquire property, only two were against the measure. The line would come in contact with seven main line railways, but only two of the seven railway companies concerned opposed. The Bill had also the active support of the War Office which saw in it a valuable means of transportation for troops and stores. It can hardly be doubted that it was the opposition from

Last Saturday presented few features of interest, but a rise in Hull and Barnsley, based on rumours of a small little foundation has been discovered of a possible amalgamation with one of the big trade lines deserves attention. The price closed nearly a point higher at 66, after having been marked at 66½. South Western Railway also made an advance and Taff Vale improved. When the markets reopened on Monday the American market was stimulated by the favourable attitude towards President Wilson toward the current scheme for a Canadian-Harriman railway project and prices rose sufficiently enough to overcome a decline caused by a report that Canada did not participate in the engineering project. Affected by a less favourable view of the situation in Mexico than the market had anticipated, and then by the "rumor" of a new strike at the mines, the market fell. The decline was due to the line owing to the outbreak of a strike at the Colorado Fuel and Iron Company, which may help the American mining houses as to the situation in the West, the strike being first reported by the Colorado Fuel and Iron Company stock and the American stock market. The market was further affected by a report of a strike at the Colorado Fuel and Iron Company, which may help the American mining houses as to the situation in the West, the strike being first reported by the Colorado Fuel and Iron Company stock and the American stock market. The market was further affected by a report of a strike at the Colorado Fuel and Iron Company, which may help the American mining houses as to the situation in the West, the strike being first reported by the Colorado Fuel and Iron Company stock and the American stock market.

gross earnings of Canadian Pacific would reach \$150,000,000 this year, and the net earnings would be a third of this. News that the Harriman dissolution plan had been accepted by the Court of St. Paul revived United States railways, and Home Rails were sustained by the thought that higher rates were now in actual operation. The following day stagnation prevailed, accompanied by general weakness. Consols changed hands at $72\frac{1}{2}$ for cash—another low record. Business was marked in Irish Land Stock at 60 $\frac{1}{2}$, owing to sales from Dublin. Home Rails fell. American, Canadian, Mexican and foreign railways were all lower.

On Friday, greater falls ensued, owing to the aggravation of causes already mentioned, in the Balkans and on the Rand. Consols fell $\frac{1}{2}$, and Irish Land $\frac{1}{2}$. The whole active list of Home Rails was from $\frac{1}{2}$ to $\frac{3}{4}$ lower. Americans, Canadians, Mexicans, and Foreign railways again underwent a general decline. Indeed, there was hardly a rise recorded in any department of the market.

The movements of the week 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.	—	$\frac{1}{2}$	Atchison Common	1	—
Do. (acc.) 2 $\frac{1}{2}$ per cent.	—	$\frac{1}{2}$	Baltimore and Ohio	—	$\frac{1}{2}$
<i>British Railways.</i>					
Barry Deferred	—	—	Chesapeake and Ohio	—	$\frac{1}{2}$
Caledonian	—	—	Chicago & Western	2	—
Do. Pref. Con. Ord.	—	$\frac{1}{2}$	Chicago Mil. & S. Paul	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Denver & Rio Grande	—	$\frac{1}{2}$
Central London	—	—	Do. Preferred	—	$\frac{1}{2}$
Do. Deferred	—	—	Eric Common	—	—
City and S. London	—	—	Do. 1st Preference	—	—
East London Con.	—	$\frac{1}{2}$	Do. 2nd Preference	—	—
Furness	—	—	Illinois Central	1	—
Great Central Pref.	—	1	Louisville & Nashville	—	—
Great Eastern	—	—	Missouri Kans. & Texas	—	$\frac{1}{2}$
Gr. Nthn. Pref. Con. Ord.	—	—	New York Central	1	$\frac{1}{2}$
Do. Def. Con. Ord.	—	1	N.Y. Ont. & Western	—	$\frac{1}{2}$
Great Western	—	—	Norfolk & Western	—	$\frac{1}{2}$
Hull and Barnsley	—	—	Do. Preferred	—	—
Lancashire & York-shire	—	1	Pennsylvania	—	—
London, Br. & S. Coast	—	—	Reading Common	—	$\frac{1}{2}$
Do. Deferred	—	$\frac{1}{2}$	Southern Pacific Com.	—	2
London Chat. & Dover	—	—	Southern Common	—	—
London & N. Western	—	—	Do. Preferred	—	1
London & S. Western	—	1	Union Pacific	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	1	Do. Preferred	—	—
Metropolitan	—	$\frac{1}{2}$	U.S. Steel Corp. Com.	—	$\frac{1}{2}$
Metropolitan District	—	$\frac{1}{2}$	Do. 7 p.c. Cum. Pref.	—	—
Mid and Bef. Ord.	—	1	<i>Foreign Railways.</i>		
North British Pref. Ord.	—	—	Antofagasta Def. Ord.	1	—
Do. Def. Ord.	—	$\frac{1}{2}$	Argentine Gr. Western	2	—
North Eastern Cons.	—	—	Buenos Ayres & Pacific	—	1
North Staffordshire	—	—	Buenos Ayres Gr. Shm.	—	—
South Lancashire	—	—	Buenos Ayres Western	—	—
Do. Deferred	—	$\frac{1}{2}$	Central Argentine	—	—
Tait Vale	—	1	Do. Deferred	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	Cent. Uruguay of Mont.	—	—
Grand Trunk of Canada	—	$\frac{1}{2}$	Cordoba Cent. Ord.	—	—
Do. 4 p.c. Guar. Int. Ord.	—	—	Do. 1st Pref.	—	1
Do. 1st Preference	—	—	Costa Rica	—	—
Do. 2nd Preference	—	—	Culcan Central	—	—
Do. 3rd Preference	—	$\frac{1}{2}$	Leopoldina	—	1
			Mexican Ordinary	—	$\frac{1}{2}$
			Do. 1st Pref. 6 p.c.	—	—
			Do. 2nd Pref. 6 p.c.	—	$\frac{1}{2}$
			Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	—

Weekly Traffic Summary.

With the trade returns of the week, the record of the receipts for the half year are completed, and a remarkable increase in the gross receipts is shown. The fifty-one preferred railway, for the week ended June 29 show total receipts of £2,451,666, which was earned on 21,770 miles of line at the rate of £112.18s. 1d. per mile of line open. For the corresponding week of 1912 the receipts of the same line amounted to £2,451,704, with 21,664 miles open at £112.6s. per mile. Thus there was an increase of £102 in the receipts, an increase of 197 in the mileage, and a decrease of 10s. 11d. 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 £27,200 (or £1.0s. 2d. per mile) in the passenger receipts and a decrease of £27,928 (or £1.12s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the twenty-six weeks in the passenger receipts has been £1,732,606, while the aggregate increase in the goods traffic was £4,084,180. The aggregate receipts of the fifty-one railways for twenty-six weeks (December 26 to June 26) amounted to £57,119,132 in comparison with £51,121,485 last year, an increase of £5,997,647, not including receipts from certain canals, etc., which, when added, give a larger total increase of £6,057,001, as shown in the table on the following page.

The following table gives the increase or decrease for the twenty-sixth 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 the half-year over the first half of 1912. While some of the companies record decreases for the last week of the half-year, it should be noted that the comparison is with large increases a year ago.

	In or Dec. for week June 30 1912.	In or Dec. for week June 26 1913.	Gain or Loss on week 1913 over 1911.	Total gain for 26 weeks over 1912.
Caledonian	+10,400	+ 800	+ 11,200	+ 268,800
Furness	+1,559	+ 269	+ 1,828	+ 52,555
Glasgow and S. Western	+ 7,200	+ 500	+ 3,700	+ 79,000
Great Central	+11,900	+ 7,700	+ 10,600	+ 504,200
Great Eastern	+ 300	+ 9,400	+ 6,100	+ 54,000
Great Northern	+13,500	+ 12,000	+ 1,500	+ 287,100
Great Western	+24,000	+ 5,000	+ 20,000	+ 716,000
Hull and Barnsley	+ 8,758	+ 1,871	+ 10,610	+ 174,525
Lancashire and York.	+13,097	+ 605	+ 14,572	+ 217,875
London, Brighton & S.C.	+ 2,280	+ 732	+ 1,554	+ 60,850
London and N. Western	+12,000	+ 13,000	Nil	+ 752,000
London & S. Western	+ 1,000	+ 2,500	+ 4,400	+ 100,500
Midland	+ 30,000	+ 6,000	+ 30,000	+ 1,032,000
North British	+14,100	+ 7,200	+ 21,300	+ 274,400
North Eastern	+ 53,570	+ 4,971	+ 54,695	+ 910,040
S. Eastern and Chatham	+ 1,924	+ 804	+ 1,608	+ 133,340

* In the receipts of the Tisbury line are included in the figure for 1912, the total increase of the Midland Railway receipts for 1913 stands at £420,092.

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 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 August	1912 85
1881	92½	September	84
1891	106	October	83½
1896	128	November	84
1901	110	December	84½
1906	97½	January	84
1908	95½	February	81
1909	93	March	1913 81½
1910	90	April	83½
1911	88½	May	83½
1912	85½	June	82½

Train Control on the Barry Railway. At the instance of Mr. L. H. Reilly, the executive officer of the Barry Railway Company, the independent train control system was inaugurated on Monday last, in order to deal with the great and growing coal and goods traffic. The system, which has been fitted up by Messrs. L. B. Saunders and Company, Westminster, links up the whole of the exchange junctions, depots, signal boxes, locomotive sheds and cooling appliances. The control department is installed at the general office of the railway, and the new scheme has for its object—Improved regulation of train movement, increased efficiency in the transportation of traffic, easement of congestion, lessened fuel and delays and economy in working power.

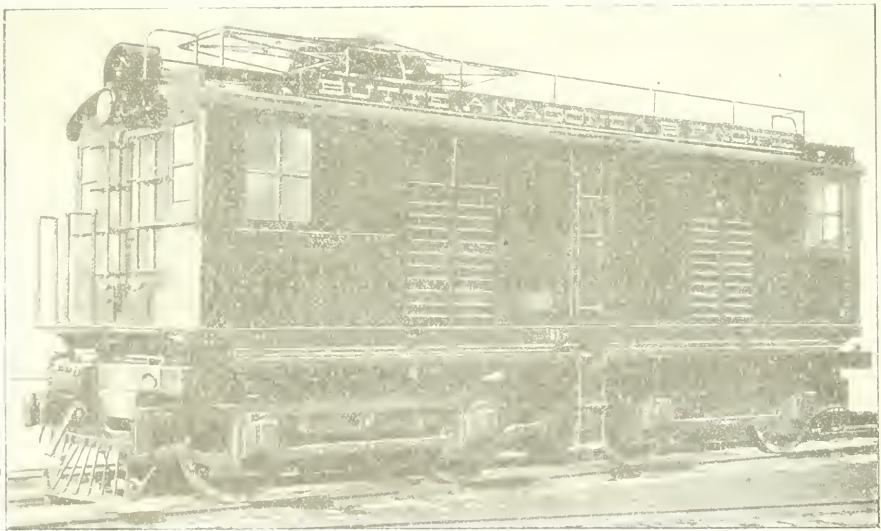
A HIGH PRESSURE DIRECT-CURRENT LOCOMOTIVE.

The high-pressure direct-current system of electric traction on railways is being gradually developed in various foreign countries, and as it is beginning to be tried in England considerable interest attaches to the designs employed abroad. Some electric locomotives which are being put into service on the Butte, Anaconda, and Pacific Railway in the United States are the first direct-current locomotives working at as high a potential as 2,400 volts. The railway in question has hitherto been worked by steam locomotives, and the conversion of part of it has been a large task.

The traffic demands on this particular railway are unusually severe, and consist principally of hauling long trains of copper ore over heavy mountain gradients. The 2,400-volt direct-current system was considered best suited for exacting service of this character, for its adoption presented an opportunity to realise unusual economies both in initial expenditure and the cost of operation. The section of the road that has been equipped lies between Butte and Anaconda, Montana. It comprises 30 miles of main line single track, and numerous admisses, etc., aggregating a total of about 60 miles on a single-track basis. The haulage of copper ore, together with all mine supplies, lumber, etc., amounts to practically

The locomotives are the articulated double-track type with all weight on the drivers. The cab, containing an engineer's compartment in each end and a central compartment for the control apparatus, is carried by the two truck frames on centre pins. It is of the box type, extending the entire length of the locomotive, and is provided with end and side doors. On each axle is mounted a motor of the twin-gear type. The traction draft gear mounted on the outer end frame of each truck transmits the hauling and buffing stresses directly through the truck frame, diverting these strains from the centre pins and under frame. The trucks are built of heavy steel castings. The side frames are of a truss pattern with heavy top and bottom members and pedestal tie bars. They are connected by end frames and a cast steel centre transom. The entire weight is carried on semi-elliptic springs suitably equalised.

The engineer's compartment at either end of the cab, contains the operator's seat, controller, air brake valves, bell and whistle rope, jammer, air gauges, sanders and other control apparatus that should be within immediate reach of the engineer. In the central section is grouped the control apparatus. The controllers, reversers and rheostats are mounted in two banks running lengthwise of the compartment. All parts and circuits carrying current at 2,400 volts are



Direct Current 2400-Volt Electric Locomotive

1,000,000 tons of freight per year. Complete freight trains with 100,000 tons are made up of fifty loaded steel ore cars and are hauled at an average hauling gradient of 0.4 per cent, to a locomotive carrying at least two of the units illustrated.

The motor equipment comprises, by the *Reo*, *Reo*, and *Chico* companies, of seventeen locomotive motors, 2,400-volt, 2,400 A. D.C., 2,400 V. When for freight and passenger service, a 1,600-hp unit works approximately 30 tons. These 30 tons, however, the freight locomotives in each line would be suited to other line operated in multiple unit. The complete freight locomotive will haul the road, under the 2,400-volt, at a maximum speed of 15 miles per hour, under the 2,400-volt, and at 10 miles per hour on level freight track.

The power of the locomotive is of the same design as the *Reo* locomotives, which they are suited for a maximum speed of 15 miles per hour on level freight track. A schedule of eight locomotive frames per day, from each way, is made up of 100,000 tons of freight, composed of a locomotive and three or four freight cars, composed of a locomotive and three or four freight cars, composed of a locomotive and three or four freight cars, composed of a locomotive and three or four freight cars. All the locomotive equipment is of the same design and built by the General Electric Company, of America.

thoroughly protected from accidental contact. A dynamotor is employed to run a 1,000-volt current for operation of the contactor, bell, and air compressor.

The principal external dimensions applying to the locomotive are the following:

Length, including buffers	37 ft. 4 ins.
Length, excluding buffers	31 ft.
Height, over roof	12 ft. 10 ins.
Height, with front door open	15 ft. 6 ins.
Width, over roof	10 ft.
Total wheel base	26 ft.
Reel wheel base	8 ft. 8 ins.
Truck base	4 ft. 8½ ins.
Total weight, including motor	100,000 lbs.
Weight per axle	40,000 lbs.
Wheels, treaded	49 ins.
Journals	by 14 ins.
Gears, based on freight locomotives	87 teeth
Gears, based on passenger locomotives	80 teeth
Pinions, based on freight locomotives	18 teeth
Pinions, based on passenger locomotives	25 teeth
Tractive effort, coefficient of friction	18,000 lbs.
Tractive effort, coefficient of friction	30,000 lbs.
Tractive effort, coefficient of friction	25,000 lbs.

The motors are of the C. L. 2200-V commutating pole type,

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 10 (Thurs.).—**Egyptian Delta Light Railways** (Annual), Winchester House, E.C., at 12.
 July 15 (Thurs.).—**Egyptian Delta Light Railways** (Extraordinary), Winchester House, E.C., at 2.30.
 July 17 (Thurs.).—**North and South Western Junction Railway** (Half-yearly), Euston Station, N.W., at 12.
 July 23 (Wed.).—**Manila Railway** (Debenture Holders), Winchester House, E.C., at 2.

Reports, Statements, Prospectuses, and all other documents of interest should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2918 Gower). Telegraphic address, All-railway, London.

GREAT INDIAN PENINSULAR RAILWAY.

ANNUAL GENERAL MEETING.

The 15th annual general meeting of the committee was held on Monday, June 30, at Salisbury House, London Wall, E.C., the Rt. Hon. Sir Andrew R. Scott, K.C.S.I., chairman of the committee (trustees) presiding.

The SECRETARY (Mr. R. H. Walpole) read the notice convening the meeting.

The CHAIRMAN: This is practically a formal meeting, at which, under the instructions of the Act of Parliament, we have to lay our accounts before you. I do not know that they require any comment from me, except that you will notice that we still adhere to our policy of buying as many of the B annuities as we can in order to effect two objects: the first is to diminish the number of those who will eventually be entitled to share in the distribution of the assets; and the second is to increase the amount of interest every year becoming available for investment. Nothing has occurred during the year except that which is mentioned in the report, viz., that we had some debenture stock in the London, Tilbury and Southend Railway Company. That undertaking was bought by the Midland Railway Company, and we got our stock exchanged for Midland Company's debenture stock at a premium of £200 per cent. There is no all profit, but it put the selling value of the two stocks on a level. I shall be glad to answer any questions that may be put to me.

Major H. PEARSON: I think the Midland Railway Company is no such a prosperous company as to induce the Trusts to be so anxious to hold their stock. Of course, it is quite possible that you had no choice in the matter, but if you had a choice I think something else would have been better.

The CHAIRMAN: I do not wish to make any invidious comparisons. The Midland Company does not pay so much interest as some of the other English railways, yet it is better off than most of them.

The proceedings then terminated.

THE ORDINARY GENERAL MEETING.

The 127th bi-ordinary general meeting of the stockholders was held on July 1, at 12, Lombard Street, London, E.C., the Chairman of the Company presiding.

The SECRETARY (Mr. R. H. Walpole) having read the advertisement convening the meeting, the chairman asked the seal to be registered of stockholders, numbering 4,744, or a decrease of 7. The report and accounts were taken as read.

The CHAIRMAN said: At our last meeting in December, 1912, I informed you that the necessary arrangements had been made for altering the periods for making up our accounts so as to bring them into conformity with the Government financial periods. And I have to say that the Secretary of State for India had agreed to the five months ending March 31 being taken as a full period for the declaration of surplus profits. The accounts being your ordinary those nine months, giving the figures for the six months ending December 31, 1912, and for the three months ending March 31, 1913, separately, so that comparison with former accounts can be readily made. The gross receipts in the nine months aggregated Rs.6,00,00,450, against a gross expenditure of Rs.5,35,48,078, resulting in the working expenses showing a percentage of 58.02 of the gross receipts. The net earnings in the period amounted to Rs.2,48,71,372; the total interest charges, including the fixed contribution to the Secretary of State, amounted to Rs.1,87,01,032; leaving a surplus net revenue for division of Rs.61,00,740. The company's share of this amounts to Rs.3,08,487. After deducting Indian income-tax, and adding the small balance in hand, there remains a sum of £20,758 to

be distributed amongst the stockholders. This will admit of a surplus dividend of 10s. per cent., and leave a small balance of about £200 to be carried forward. The results are not quite so good as we had hoped for. The months of July, August and September are generally regarded as the worst months for traffic, but last year the traffic in those months was quite brisk owing to the large quantity of wheat, grain and seeds which could not be cleared in the previous months having to be carried. On the other hand, the monsoon rains of 1912 were very late, and consequently the cotton and other winter crops were later than usual and were not brought to market until December. Again, there were practically no winter rains in the Bombay Presidency and in many other parts of India. This caused a scarcity in the eastern districts of Bombay, and seriously affected the cotton and seed crops. Cotton, as you know, is one of our principal commodities, and any shortage of that crop seriously affects our earnings. In comparison with last year our earnings from raw cotton decreased by Rs.12,15,147 and from cotton seed by Rs.12,03,180. The decreases under these two items alone reduced our net earnings in the nine months ended March 31 by about Rs. 20 lakhs; if the season had been as good as the preceding one our surplus dividend would have been considerably larger. The deficiency has been, however, partly made good by considerable increases in manganese ore, wheat and other food grains, and in imported sugar from Mauritius.

66 PER CENT. OF THE PASSENGERS TRAVEL THIRD CLASS.

Including journeys by season ticket holders, in the December half-year we carried 17,030,610 passengers, showing an increase of 1,062,000; but as special trains are included in the receipts of coaching traffic there was no set-off against the large increase from special trains to and from Delhi in connection with the Coronation Durbar in 1911. The actual coaching receipts in the half-year ended December 31, 1912, show a decrease of Rs.6,40,173, but this large comparative decrease was to be expected. In the three months ended March 31 of this year we carried 5,522,493 passengers, showing an increase in numbers of 877,070; and as the comparative figures for special trains, etc., were slightly better the total coaching receipts in the quarter show an increase of Rs.4,70,481. The steady increase in numbers travelling continues; about 96 per cent. travel third class, and the receipts from that class average about 80 per cent. of the earnings. In the half-year ended December 31 last the total goods receipts from all sources showed an increase of Rs.42,31,010, while in the quarter ended March 31 last there was a set-back of Rs.2,07,857; still, a net increase on the nine months' working of Rs.40,24,050 must be considered as very good. Our fortunes depend very much on the character of the monsoon rains of the preceding year and on the state of the freight market. In consequence of the late and irregular monsoon of 1912 a short cotton crop, a bad season for rice and short crops in oil seeds, principally cotton seed—has resulted. On the other hand, freight rates have been favourable, and large quantities of wheat, seeds and manganese ore have been exported. Our main paying staple is cotton, and we carry that commodity from three principal centres—from Khandesh, from the Central Provinces and the Berars, and from the Southern Mahratta country. From all centres the produce was late in coming into the market; the Khandesh crop was a partial failure and only one picking could be effected; that from the Central Provinces was fairly good and is still continuing to give us a fair traffic, while that from the south was very late and little or none was handled before March 31. We shall, however, carry that later on. There is fortunately an almost inexhaustible supply of manganese ore of excellent quality in the Central Provinces, and we have made arrangements by which it is hoped that the dealers in that commodity will be able to spread their consignments more equally over the several months in the year. The G.I.P. is fortunate in being the principal carrier of manganese ore, the exports during the year 1912 having been from Calcutta 72,000 tons, from Madras 54,000 tons, from Bombay 587,000 tons. Practically all of the Bombay export was carried by the G.I.P. Railway.

THE PERMANENT WAY AND ROLLING STOCK.

Under the heading "Maintenance" it will be noticed that the increase of expenditure in the December half-year amounted to Rs.14,43,007. Of this nearly half (Rs. 6,85,000) was due to relaying 61 miles of main line with 100lb. rails and released 82lb. rails; strengthening weak girders and renewing old bridges accounted for Rs.1,71,000, and Rs.5,00,000 were spent on repairs of stations and remodelling station yards, etc. In the March quarter 15½ miles were relaid with heavier rails at a cost of Rs.1,50,000, while about Rs.400,000 were spent on renewing large bridges on the Nagpur branch. The engineers have to make the most of the season when the traffic is slack, and the amount of work that they were able to accomplish in the nine months is most commendable. In addition to the

Egyptian Delta Light Railways. An extraordinary meeting of the Board was held at the Hotel Cecil on Monday. Mr. W. E. Carr presided, and a number of officers authorising the board to take steps for the construction of the Cairo to Helwan Railway, over the Sudd, or Bahr and Howl Establisshment; (1) the Phoenix S.S. Co., and the Canal; and (2) the Electric Lighting of Helwan. All to the Government of Egypt, upon such terms as may be approved by the board, and modifying articles as returned by the company, and altering the articles of association. The Chairman said that they owed to Lord Kitchener's broad view to improved position which the Government of Khedive had now offered to the company. They, however, found that Lord Kitchener made

DIVIDEND ANNOUNCEMENTS.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

Platform Ticket System. The Great Western Railway is gradually extending the very profitable system of issuing platform tickets at its stations. The latest to become "closed" stations are Banbury, Leignmouth, Newton Abbot, and Dawlish.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Great Eastern Railway.

On the order for the second reading of this Bill in the Great Eastern Company on Monday Mr. Warlike Stockport (Lab.) expressed the measure on the ground that the clerical staff had no representation on the Management Committee of the Superannuation Fund although Lord C. Hamilton had promised that provision should be made for it. Lord C. Hamilton (South Kensington) (L.) said that when some hon. members had raised the point about altering the composition of the Committee of the Superannuation Fund he was clearly under the impression that they were speaking with authority from the majority of the clerical staff of the Great Eastern Company, and personally he was not sure whatever why they should not be elected members on that Committee. He was quite willing to ascertain, either by open vote or by ballot, the opinion of the members of the Superannuation Fund, and if a majority were in favour of altering the representation, he was prepared, on behalf of the company, to promise to embody that view in a Bill and take the earliest opportunity of giving effect to it. He was also prepared to give an assurance that every member of the clerical staff would be entitled to vote exactly as he liked, to express a free and undetected opinion on the subject and that in no case would any member of the staff suffer in the slightest degree as a consequence. The opposition was then withdrawn and the Bill was read a second time.

Hull and Barnsley Railway.

QUESTIONS IN THE HOUSE OF COMMONS.

The Increase of Railway Rates.

Mr. Philip Fox, of St. Mary's, asked the President of the Board of Trade whether his department would be concerned to prevent any of the increase of rates on

PROGRESS OF RAILWAY BILLS.

RAILWAY BENEVOLENT INSTITUTION.

ANNUAL MEETING.

The fifty-fifth annual meeting of the members of the Railway Benevolent Institution was held at Cannon Street Hotel, London, on Friday, June 27. Sir Sam Eay, general manager of the Great Central Railway Company, presided.

The report of the Board of Management for the year ended April 30 last, which was submitted, contained the following:

The total income, including that of the Derby Orphanage, amounted to £75,104, being a decrease of £1,530 compared with the previous year. The total expenditure, including necessary building alterations at the Orphanage was £66,654, being an increase of £2,085. In the relief of distress the expenditure was somewhat less than in the previous year, but there was, as usual, pressure on the Widows' Fund, the payments out of which increased £1,028. The subscriptions to the Casualty Fund were £308 less than in 1912. The percentage of claims on this fund is steadily growing year by year, and they average 21 for each working day. At the present time there are in receipt of permanent annuities 170 widows and members, and there are 1,215 applicants as compared with 1,183 last year, awaiting admission; 92 of the latter can be elected to permanent annuities at the ensuing annual meeting, leaving 1,123 to be appointed by the board to contingent annuities. During the past year 453 children have been maintained and educated at the Orphanage at Derby and other schools, and 73 children will be admitted this year. The Derby Orphanage still holds an important part of the benevolent work of the Institution. The knowledge that applications for permanent relief are steadily increasing whilst on the other hand the income of the Institution is not being maintained, as is shown by the accounts, is a subject of anxiety, and the board again therefore earnestly appeal to all the members to use their influence in order that the funds may be augmented. It would be an inestimable advantage if some benevolent donor or donors emulating the example of the late Rev. Francis Jacob, would provide an endowment to be administered by the Institution for the support of the widows of railwaymen.

The CHAIRMAN, in moving the adoption of the report first reviewed the main items of the accounts and then said that it would be impossible that there was a decrease in the amount received for the Casualty Fund. It had been suggested that that was in some part due to the operation of the Insurance Act. He did not know whether that was so or not, but it was rather an unsatisfactory feature that such a very small contribution as 1s. per annum should have decreased as much as it had done. Sir Charles Lane Renshaw, president of the Institution, went to Derby to the annual meeting of the Orphanage, which was held on Wednesday, June 18, this year, and presented the prizes to the children. They owed a debt of gratitude to Sir Charles Renshaw for presiding at the anniversary dinner.

It was noted that many members limited their interest in the Institution to the payment of the small subscription necessary to qualify them for assistance, should they fall up in evil times. In view of the report not being very favourable, it was hoped that the members would increase their interest and do what they could to assist in raising funds either by collecting or giving their assistance in promoting concerts, dramatic entertainments, and so on, and in cultivating the sympathies of their wives and friends for this purpose. Mr. W. Johnson Galloway, director of the Great Eastern Railway Company, and accomplished musician, had been good enough to suggest that an instrumental and choral concert, representing railway musical talent in London and the provinces, should be held in the Albert Hall in aid of the funds of this Institution some time early next year, probably in February, and he had very kindly offered his services as honorary conductor on that occasion. The Chairman had no doubt that that offer would be very gladly accepted by the board, and would result in the Albert Hall being filled. The Institution, from the magnitude of its operation, could claim to be a local as well as a general charity. This fact should appeal strongly to those who interested themselves pre-ferentially in the relief of distress in their own local households, as well as to those whose benevolence extended to all needy objects. A great deal could no longer be done merely by obtaining contributions to assist in the very excellent objects of this Institution, and they hoped that that would prevent

the progress of distress from becoming an evil of the future. A great advantage of the Institution was that it gave immediate assistance to those in need. The late Sir Charles Lane Renshaw, president of the Institution, had been good enough to suggest that an instrumental and choral concert, representing railway musical talent in London and the provinces, should be held in the Albert Hall in aid of the funds of this Institution some time early next year, probably in February, and he had very kindly offered his services as honorary conductor on that occasion. The Chairman had no doubt that that offer would be very gladly accepted by the board, and would result in the Albert Hall being filled. The Institution, from the magnitude of its operation, could claim to be a local as well as a general charity. This fact should appeal strongly to those who interested themselves pre-ferentially in the relief of distress in their own local households, as well as to those whose benevolence extended to all needy objects. A great deal could no longer be done merely by obtaining contributions to assist in the very excellent objects of this Institution, and they hoped that that would prevent

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The resolution was put and carried unanimously.

The CHAIRMAN, in reply, said that as a matter of fact his work had been of a very perfunctory character. He was afraid he had not found the time to attend to the work which, perhaps, he ought to have done. It was the duty of every railwayman to do all he could for his brother railwaymen, whether in this direction or any other. The railway servants must either stand or fall by their cohesion, and what was true of every institution was true of the railway servants in that respect. But their thanks were due to the Board of Management and to the secretary of the Institution, Mr. A. E. Mills. The Board of Management and the secretary were the men who ran this business and who had devoted a very large portion of their time to the work, and that they had done it well was proved by the accounts. Probably the claims would increase, but the Board of Management and the secretary would do all they possibly could to secure that the receipts would increase so that the growing demands upon the Institution might be met.

The proceedings then terminated.

THE NEW LINE TO SKEGNESS.

On Tuesday last the Great Northern Railway Company opened the new railway which has been constructed from Kirkstead to Skegness, the popular resort on the Lincolnshire coast. The new line does not affect the Skegness traffic from London, but as the map indicates, it will render the place more easily accessible from Lincoln, Sheffield, Manchester, and other large centres. It is 15½ miles in length and begins at a junction with the Lincoln to Boston line about 1½ miles south of Kirkstead, and terminates at Bellwater Junction, between East Ayle and Little Steeping on the Boston to Firsby line.

New stations have been provided at Coningsby (2 miles 7½ chains from the junction), Tumble Woodside (5 miles 34 chains), New Bohngbroke (7 miles 54 chains), Stickney (9 miles 72 chains), and Midwyle (12 miles 43 chains). A service of five through trains will be run from Lincoln to Skegness each week-day, with a corresponding number of trains in the reverse direction. The quickest of these will do the journey in 1 hour 24 minutes.

A through express will leave Sheffield each week-day at 8.55 a.m., travel via Retford, Lincoln, and the new line, and be due to reach Skegness at 11.7 a.m. In the reverse direction a through train will leave Skegness each week-day at 8 p.m., and arrive at Sheffield at 10.30 p.m.

PERSONAL.

Mr. Collingwood B. Brown, of the Canadian Pacific Railroad, has been appointed chief engineer of the Canadian Government Railways.

Mr. H. Vassall, of Exeter, in Bristol, son of the late chairman of the East Ayle Railway Company, has been appointed a director of the company in the place of his father.

Mr. Frederick Liddell Steel, of Swymerton Park, Stone, Staffs, has been appointed deputy chairman of the board of the Great Northern Railway, in place of Sir Lesley Probyn, who has been to be a busy day of the duties of that post.

Sir Felix Schuster, who has hitherto held the position of deputy chairman, has been elected chairman of the London County Council, in place of the late Lord Arbury, Viscount Grey, who has been elected deputy chairman.

Mr. Edward Cox, of Oxford, Meigs, Perthshire, and of Carlton, Dorset, has been appointed deputy chairman of the Great Northern Railway Company, in place of Sir Lesley Probyn, who has been to be a busy day of the duties of that post. The value of the property of this valuation will amount to about 2 p.m.

Mr. L. Livesey, of London, has been appointed chief clerk of the Great Northern Railway Company, in place of Mr. J. J. Spence, who has been to be a busy day of the duties of that post. The value of the property of this valuation will amount to about 2 p.m.

Sir William Mackenzie, president of the Canadian Northern Railway, has telegraphed to the indignant Western municipalities of Canada that his company would assume no responsibility for the disparaging statements alleged to have been made in certain quarters regarding Canadian municipal securities, which British investors were requested to boycott. Sir William expressed the opinion that personally he regarded municipal securities as first-class investments.

Mr. L. W. Beatty, who has succeeded Mr. A. W. Crechman, now a director, as general counsel for the Canadian Pacific Railway, is 36 years of age. He was called to the Bar in 1901, at Toronto. In the same year he went to Montreal as an assistant in the law department of the railway, and became assistant solicitor in 1904. In 1910 he was named general solicitor, a new position created upon the promotion of Mr. Crechman to the office of general counsel. Mr. Beatty is a member of the American Universities' Clubs of London.

Mr. J. O. Duff, on retiring from the general manager's staff of the Great Western Railway owing to ill-health, after thirty-two years' service, has been presented with a marble clock, a pair of marble vases, a barometer, field glasses, and an illuminated album, also a gold bracelet, writing table, and fountain pen for Mrs. Duff. Mr. Frank Potter, the general manager, in making the presentation, said that the loss upon Mr. Duff's retirement was a great loss, and he would carry with him the most sincere and affectionate of good wishes.

Six Generations in India. Mr. Ralph Strachey, chief engineer of the East India Railway, in acknowledging an address recently presented to him by the staff of the engineering department, mentioned that his family had been connected with India by direct descent from father to son for six generations. On the same occasion an address was also handed to Mr. R. S. Highet, agent, who in 1883 joined the railway as assistant engineer. Mr. Highet announced that the company was about to embark on a very extensive programme in providing facilities.

Great Central Appointments. Mr. F. Williams, who was appointed Chief Accountant twenty-six years ago, has resigned that position after nearly forty-nine years' service with the Great Central Railway Company. The directors have retained him as the consulting accountant, and Mr. R. Rigby, who was the assistant accountant, has been appointed chief accountant. Mr. H. M. Rowden has been given the new office of audit accountant. Mr. S. Rowbottom, secretary of the Provident Savings Bank, has been appointed assistant accountant and secretary to the Hotels Committee.

Lieut.-Colonel P. G. von Donop, R.E., has been appointed Chief Inspiring Officer of Railways in succession to Lieut.-Colonel Sir Arthur Yorke, who has retired from that post under the age limit. Colonel Pelham George von Donop has been an inspecting officer of railways since 1896. Born on April 28th, 1851, he is the son of Vice-Admiral E. P. von Donop, and was educated at Somerset College, Bath. He entered the Royal Engineers in 1871, became captain in 1883, major in 1890, and lieutenant-colonel in 1897. From 1880 to 1894 he was inspector of the Submarine Defence of India.

Mr. W. Thompson, lately stationmaster at York, and who now holds a similar appointment at Newcastle-on-Tyne, has been presented with a cheque and an illuminated address signed by 150 subscribers, including the Archbishop of York. One of the speakers recalled the restricted services at the time of the railway and miners' strikes, but said the passengers were not restricted. No one then had a more difficult or more uncomfortable and unpleasant duty. Yet Mr. Thompson was courteous to everyone even at that trying time, and there were some passengers who would have made anyone discourteous. Mr. Thompson, in reply, said that when he came to York 25 years ago trains travelled at half the speed and were only half the weight of trains of the present day. There were no refreshment cars in the old days, and the South Expresses waited continuously at York so that passengers could get refreshments.

Mr. H. Burton, the South African Union Minister of Railways, accompanied by Mrs. Burton, on Wednesday left Cape Town on a holiday visit to this country. In a recent address at the Salt River Technical Institute, Mr. Burton said if the South African youth desire to have the future of his own country in his own hands now was the time to lay the foundation. The raw material was as good as any in the world, but it required culture, cultivation, training, and steady persistent work under difficult circumstances and trying conditions. If they considered the position of the great bulk of the railway workers, in spite of all the grievances and complaints they heard so much of, he believed that, compared with other countries in similar circumstances, the South African Railway workers were well off. He wanted to see young men

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	YESTERDAY.	LAST WEEK.	A YEAR AGO.	NAME.	YESTERDAY.	LAST WEEK.	A YEAR AGO.
Barry, Ord.	170	175	172	177	145	150	
Do. Pref. Conv. Ord. (4%)	81	85	81	85	79	82	
Do. Def. Conv. Ord.	91	94	91	94	71	71	
Caledonian, Ord.	76	77	76	77	76 1/2	77 1/2	
Do. Pref. Conv. Ord. (3%)	56 1/2	57 1/2	57	57 1/2	57 1/2	58	
Do. Def. Conv. Ord.	195	197	204	204	194	20	
Cambrion, A. No. 1	4	1 1/2	1	1 1/2	1	1 1/2	
Cambrion, 7d. Capital, No. 1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	
Do. Coast Conv. Ord.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	
Cardiff, Pref. Ord., 1893 (4%)	75	77	77	77	80	82	
Central London, Ord.	77	79	77	79	80	82	
Do. Pref. (4%)	80	82	80	82	85	85	
Do. Def. Ord.	78	78	78	78	78	78	
City & South London, Conv. Ord.							
East London, Cons.	73 1/2	8	7 1/2	8 1/2	8 1/2	8 1/2	
Furness, Cons. Ord.	37	39	37	39	41	43	
Glasgow and S. Western, Pref. Ord.	32 1/2	33 1/2	32 1/2	33 1/2	34	35	
Do. Def. Ord.	34 1/2	35	34 1/2	35	36	37	
Great Central, Pref. Ord. (6%)	147 1/2	151 1/2	151 1/2	151 1/2	144	144	
Do. Def. Ord.	58	59 1/2	58 1/2	59	60	61	
Great Eastern, Ord.	55	57	55	57	59	61	
Great N. of Scotland, P. Conv. Ord.	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	
Do. Def. Conv. Ord., Conv. Ord.	84	85	84 1/2	85 1/2	88	84	
Do. Def. Conv. Ord.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
Do. Cons. A.	19	49 1/2	50	50 1/2	50 1/2	50 1/2	
Do. Cons. B (6%)	127	130	125	128	132	135	
Great North & City Pref. Ord. (4%)	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
Great Western, Cons. Ord.	39	42	39	42	39	42	
Highland, Ord. Cons. Capital	64 1/2	65 1/2	65	65 1/2	67 1/2	67 1/2	
Ipswich and Barnsey, Cons.	72	74	72	74	76	78	
Ile of Wight, H. Conv. Ord. (4%)	37	40	37	40	40	41	
Do. Def. Conv. Ord.	37 1/2	38 1/2	37 1/2	38 1/2	39	40	
Lanc. and Yorks. Cons. Ord.	105	105	105	105	107	109	
London, Brighton & S. Coast, Ord.	120	118	120	118	124	126	
Do. Pref. (6%)	89 1/2	90 1/2	89 1/2	90 1/2	91 1/2	91 1/2	
Do. Def. Ord.	8	9	8	9	9 1/2	9 1/2	
Do. Cert. Cons. Rizes above 6%							
London, Chat. & Dover, Arbl. Ord.	17 1/2	18	18 1/2	18 1/2	18 1/2	19 1/2	
London and North Western, Cons.	123 1/2	130	130 1/2	132	132 1/2	132 1/2	
London and South Western, Cons.	115	115	114	118	120	120	
Do. 4% Pref. Conv. Ord.	81	82	81	82	87 1/2	88 1/2	
Do. Def. Ord.	34 1/2	35 1/2	35 1/2	35 1/2	39 1/2	40 1/2	
Moseley, Cons. Ord.	43 1/2	44	43 1/2	44	45 1/2	46 1/2	
Metropolitan, Cons.	61	63	61	63	67	69	
Do. Surplus Lands Stock	32 1/2	33 1/2	34	34 1/2	39 1/2	40 1/2	
Metropolitan District, Ord.	52 1/2	53	53	53 1/2	58 1/2	61	
Midland, Pref. Conv. Ord. (4%)	52 1/2	53	53	53 1/2	58 1/2	61	
Do. Def. Conv. Ord.	60 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	
North British, Ord. Pref. (3%)	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
Do. Def. Ord.	66	71	66	71	71	71	
N. Cornwall (L. & H.) 4% Pref. Ord.	120 1/2	121 1/2	121 1/2	121 1/2	120 1/2	120 1/2	
Do. Def. Ord.	90	95	90	95	102	105	
North Eastern, "Consolid."	85	85	85	85	85	85	
North London, Cons.	43	43	43	43	43	43	
North Staffordshire, Cons. Ord.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
Plymouth Devon & S.W. Jan. 4%	11	11 1/2	11	11 1/2	11 1/2	12	
Port Talbot Railway and Dock	80	82	80	82	82	82	
Rhonda and Swansea Bay	91	91	91	91	91	91	
Rhymney, Cons. Ord. Cap. Stock	80	82	80	82	82	82	
Do. Pref. Ord. (4%)	91	93	91	93	93	93	
Do. Def. Ord.	83	85	83	85	88	88	
Sheffield District, 2d Share	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
South Eastern, Ord.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Do. Pref. (6%)	55 1/2	57	55 1/2	57	58 1/2	60 1/2	
Stratford & Mid. Joint Pref. Ord.	3	3	3	3	3	3	
Taff Vale, Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Valle of Glamorgan, Ord.	87	90	87	90	91	94	
Underground Elec. Rys. of London	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
"A" Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	

Debenture Stocks.

Alexandra Docks and Railway	4%	91	95
Barry	4	72	74
Brecon and Merthyr A	4	90	92
Great Central	4	101	102
Caledonian	4	101	102
Cambrion A	4	88	90
Do. B	4	79	81
Do. C	4	72	74
Do. D	4	44	44
Cardiff	4	70	72
Central London	4	99	101
City and South London	4	116	118
Cleator and Workington Junction	4	72	73
East London 2nd Charge A	4	91	95
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	24	26
Do. 4th Charge	4	17	20
Do. E.L. & L. 1st Debentures	3 1/2	78	80
Do. Water-shed Extension	2 1/2	57	59
Forth Bridge	4	71	73
Furness	4	71	73
Glasgow and South Western	4	102	103
Great Central	4	121	125
Do. 1st	4	103	111
Do. 2nd	4	82	84
Great Eastern	4	99	101
Great North of Scotland	4	70	72
Great Northern	4	99	102
Great Western	4	102	103
Do. 1st	4	113	117
Do. 2nd	4	126	128
Do. 3rd	4	91	93
Highland	4	101	105
Do. 1st	4	71	73
Hull and Barnsley	4	95	97
Do. 2nd	4	67	69
Ile of Wight	4	87	89
Ile of Wight Coast A	4	73	75
Do. B	4	73	75
Lancashire and Yorkshire	4	102	103
London and Blackwall	4	97	99
London and Greenwich	4	97	99
London Brighton & South Coast	4	103	104
London, Chat. & Dover Arbl.	4	103	104
Do. B	4	103	104
Do. C	4	86	88
Do. 1884	4	96	98
Do. 1884	4	71	73
Do. 1884	4	71	73
London Electric	4	82	84
London and North Western	4	103	104
London and South Western	4	103	104
Midland	4	103	104
Morey & P. Pref. Ord.	4	85	87
Metropolitan	4	85	87
Metropolitan District	4	85	87
Do. 1st	4	85	87
Do. 2nd	4	85	87
Do. 3rd	4	85	87
Do. 4th	4	85	87
Do. 5th	4	85	87
Do. 6th	4	85	87
Do. 7th	4	85	87
Do. 8th	4	85	87
Do. 9th	4	85	87
Do. 10th	4	85	87
Do. 11th	4	85	87
Do. 12th	4	85	87
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Do. 63rd	4	85	87
Do. 64th	4	85	87
Do. 65th	4	85	87
Do. 66th	4	85	87
Do. 67th	4	85	87
Do. 68th	4	85	87
Do. 69th	4	85	87
Do. 70th	4	85	87
Do. 71st	4	85	87
Do. 72nd	4	85	87
Do. 73rd	4	85	87
Do. 74th	4	85	87
Do. 75th	4	85	87
Do. 76th	4	85	87
Do. 77th	4	85	87
Do. 78th	4	85	87
Do. 79th	4	85	87
Do. 80th	4	85	87
Do. 81st	4	85	87
Do. 82nd	4	85	87
Do. 83rd	4	85	87
Do. 84th	4	85	87
Do. 85th	4	85	87
Do. 86th	4	85	87
Do. 87th	4	85	87
Do. 88th	4	85	87
Do. 89th	4	85	87
Do. 90th	4	85	87
Do. 91st	4	85	87
Do. 92nd	4	85	87
Do. 93rd	4	85	87
Do. 94th	4	85	87
Do. 95th	4	85	87
Do. 96th	4	85	87
Do. 97th	4	85	87
Do. 98th	4	85	87
Do. 99th	4	85	87
Do. 100th	4	85	87

Debenture Stocks (continued).

North Eastern	4	72 1/2	74 1/2
North London	4	112	114
North Staffordshire	4	73	75
Plymouth Devon & S.W. Jan. 4%	4	94	95
Port Talbot Railway and Dock	4	94	95
Rhonda and Swansea Bay	4	95	98
Rhymney	4	96	98
Sheffield District	4	92	94
South Eastern	4	97	99
Do.	4	122	124
Do.	4	84	86
Taff Vale	4	72	74
Tottenham and Forest Gate	4	95	97
Whitton and Bow	4	95	98

Preference Stocks.

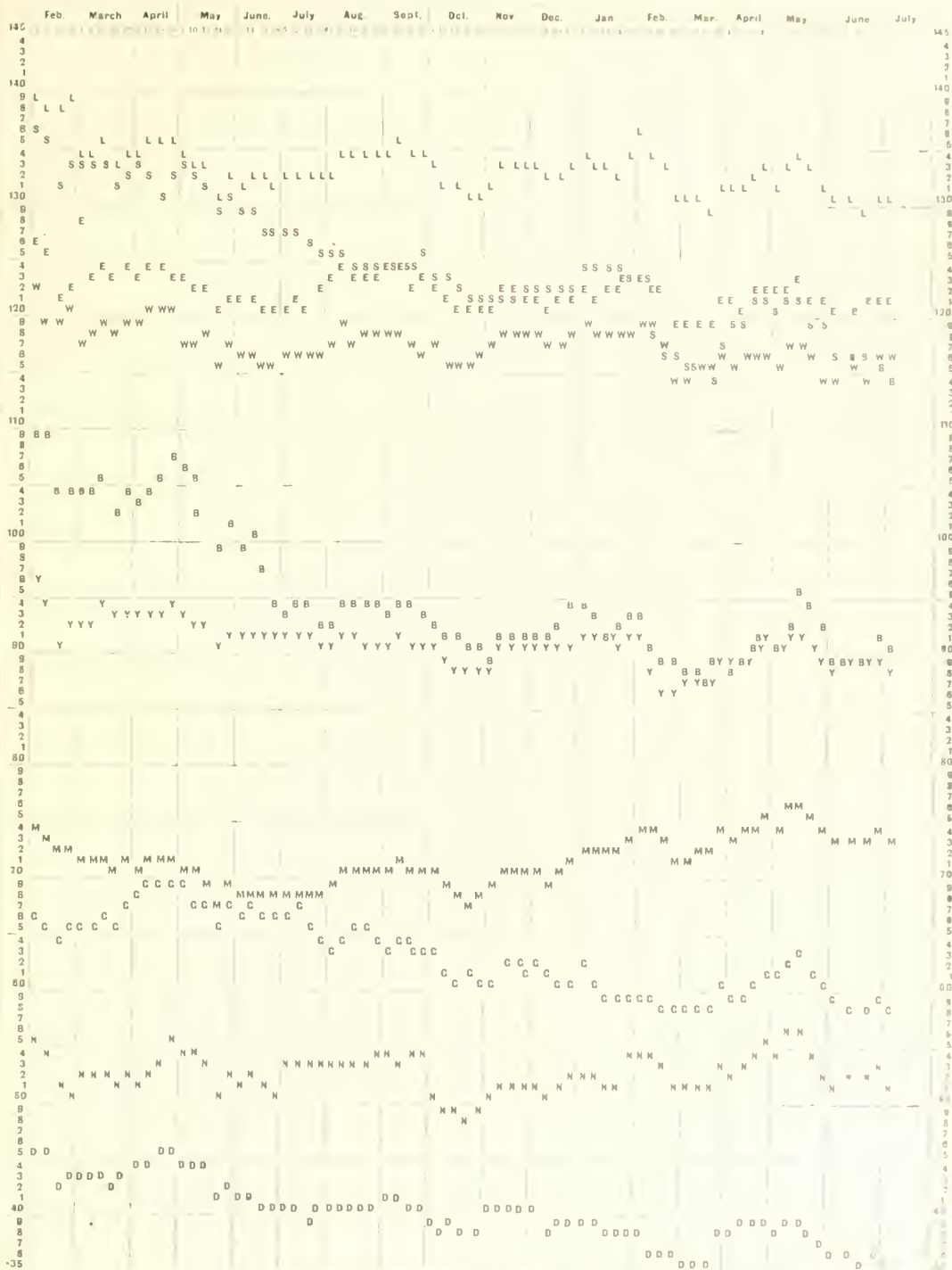
DIVIDENDS CONTINUED OF THE PROCEEDS OF SALE

SEPARATE YEAR

Alex. Docks and Rail. 4 1/2% 1st Pref. A	95	100
Do. 4 1/2% 2nd Pref. B	82	89
Barry 5% Pref. Stock (1st)	119	121
Do. 4% Cons.	95	98
Do. 4% Third	95	95
Caledonian 4% Cons. No. 1	97	99
Do. 4% No. 2	96	98
Do. 4% 1874	113	120
Do. 4% 1881	95	95
Do. 4% 1882 Conv.	95	97
Do. 4% 1883	95	97
Do. 4% 1891 Cons.	94	96
Do. 4% 1893 Conv.	94	96
Campanian No. 1 4%	23	25
Do. No. 2 4%	4	6
Do. No. 3 4%	4	10
Central London & Do. 4% Pref.	103	103
City and South London 4% 1891	101	101
Do. 5% 1884	100	102
Do. 5% 1891	99	102
Do. 5% 1901	99	102
Furness 4% 1891	91	102
Do. 4% Pref. Stock A 1881	86	88
Do. 4% Pref. Stock B 1881	85	85
Do. 4% Pref. Stock B 1883	85	85
Do. 4% Pref. Stock 1891	82	84
Do. 4% Pref. Stock 1893	82	84
Glasgow & S. W. 4% Western 4%	97	93
Do. 4% Pref. No. 1 Western 4%	95	98
Do. 4% Pref. 1885	95	97
Do. 4% Pref. 1891	95	97
Do. 3% Pref.	95	97
Great Central 5% & Perp. Pref.	112	114
Do. 4% Pref.	90	92
Do. 5% Conv. Pref. 1871	109	112
Do. 5% Conv. Pref. 1871	109	112
Do. 5% Conv. Pref. 1871	107	111
Do. 5% Conv. Pref. 1871	104	107
Do. 5% Conv. Pref. 1871	105	106
Do. 4% Pref. 1883	79	82
Do. 4% Pref. 1891	72	75
Do. 4% Pref. 1894	72	74
Great Eastern 5% & 4% Pref.	82	85
Do. 3 1/2% 1893	82	84
Do. 3 1/2% 1893	82	84
Great North of Scotland 4 1/2%	92	93
Do. 4% 1891	90	92
Great Northern 4% & Perp. Pref.	97	99
Do. 3% Pref. Stock 1875	75	75
Do. 3% Pref. Stock 1874	75	75
Do. 3% Pref. Stock 1874	75	75
Do. 3% Pref. Stock 1874	71	73

1912

1913



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "C" class. C—Great Eastern, "C" class.
 L—London & North-Western, Cons. M—Midland, Def. & Cons. Ord. W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord. S—London & South Western, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS February 2, 1912—July 1, 1913.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.		CLOSING PRICES.			NAME.		CLOSING PRICES.					
		Yesterday.	Last Week.	A Year Ago.			Yesterday.	Last Week.	A Year Ago.			
Algonquin & Hudson Bay 1st Mt. 1913-14	97	99	97	99	100	Alloy & Oandla, 4% Debs.	37	39	37	44	46	
Algonquin & Hudson Bay 2nd Mt. 1913-14	91	93	92	94	95	Autogastia (Chili) & Elvia, 1st. Ord.	101	103	100	102	107	109
Algonquin & Hudson Bay 3rd Mt. 1913-14	105	108	109	111	109	Do. 2nd. Ord.	152	154	151	153	159	161
Algonquin & Hudson Bay 4th Mt. 1913-14	68	69	69	91	93	Do. 6% Cum. Pref.	101	104	101	104	107	109
Do. 5th Mt. 1913-14	95	98	95	106	106	Aracore, Ord. 1st. Mt.	9	9 1/2	64	64	10 1/2	10 1/2
Buffalo & Lake Huron, Ord.	112 1/2	121 1/2	113 1/2	121 1/2	12 1/2	Argentine Oil, Western, Ord.	96	98	94	96	101	103
Clyde & Edmonton, 4% Cons. Debs.	92	94	92	94	99	Do. 6% Cum. Pref.	104	106	103	105	107	109
Canada Atlantic, 4% Cons. Debts	84	86	86	88	92	Arden, N. S. Stock	55	56	56	57	51	53
Canadian N. Ontario, 4% Cons. Debts	87	89	87	89	92	Argentine Transp. Ord.	121 1/2	131 1/2	121 1/2	131 1/2	137	137
Canadian N. Ontario, 4% Cons. Debts	85	87	85	87	89	Arica & Tacna, Shares	4	4 1/2	4	4 1/2	4 1/2	5
Canadian N. Ontario, 4% Cons. Debts	90	92	90	92	94	Bahia-Eleone & N.W., Guar. Stk.	86	88	87	89	89	91
Canadian N. Ontario, 4% Cons. Debts	81	84	81	84	87	Bahia-Eleone & N.W., Guar. Stk.	56	58	55	57	59	61
Canadian Pacific, 4% Cons. Debts	219	220	222	223	274	Bilmar Ayres & Southern Ord. Stk.	74	74 1/2	81 1/2	81 1/2	101	103
Central Ontario, 4% Cons. Debts	84 1/2	85 1/2	84 1/2	85 1/2	99	Bilmar, 5% Pref.	2 1/2	2 1/2	4 1/2	4 1/2	2 1/2	2 1/2
Central Ontario, 4% Cons. Debts	88	89	88	89	92	Brall, Great Southern, 7% Pref.	92	94	7 1/2	8	9 1/2	10 1/2
Demerara, Ordinary Stock	100	102	102	104	104	Brall, North Eastern, 1st Mt. Dis.	9	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Do. 5% Extension 1st Mt.	28	33	32	33	40	Brill, Common Stock	5	5 1/2	9	9 1/2	9 1/2	9 1/2
Do. 5% Extension 2nd Mt.	165	169	165	169	110	Buenos Ayres & Pacific, Ord. Stk.	77	79	78	80	84	86
Do. 5% Extension 3rd Mt.	45	48	45	48	50	Do. 5% 1st. Pref. Stk. Cum.	103	105	102	104	128	130
Do. 5% Extension 4th Mt.	84	86	84	86	87	Buenos Ayres, 4th, 1st Mt. Dis.	86	88	88	90	94	96
Do. 5% Extension 5th Mt.	83	85	83	85	87	Buenos Ayres & Pacific, Ord. Stk.	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Do. 5% Extension 6th Mt.	85	87	85	87	89	Do. 4% Extension Shares	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2
Do. 5% Extension 7th Mt.	86	88	86	88	90	Do. 6% Pref. Stock	111	113	111	113	116 1/2	117 1/2
Do. 5% Extension 8th Mt.	87	89	87	89	91	Buenos Ayres, 6th, 1st Mt. Dis.	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do. 5% Extension 9th Mt.	88	90	88	90	92	Buenos Ayres, 6th, 1st Mt. Dis.	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Do. 5% Extension 10th Mt.	89	91	89	91	93	Central Argentine, Cum. Ord. Stk.	103	104	103	104	108	109
Do. 5% Extension 11th Mt.	90	92	90	92	94	Do. 1st. Pref. Stk. (Non-cum.)	99 1/2	100 1/2	99	101	103	105
Do. 5% Extension 12th Mt.	91	93	91	93	95	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 13th Mt.	92	94	92	94	96	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 14th Mt.	93	95	93	95	97	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 15th Mt.	94	96	94	96	98	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 16th Mt.	95	97	95	97	99	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 17th Mt.	96	98	96	98	100	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 18th Mt.	97	99	97	99	101	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 19th Mt.	98	100	98	100	102	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 20th Mt.	99	101	99	101	103	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 21st Mt.	100	102	100	102	104	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 22nd Mt.	101	103	101	103	105	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 23rd Mt.	102	104	102	104	106	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 24th Mt.	103	105	103	105	107	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 25th Mt.	104	106	104	106	108	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 26th Mt.	105	107	105	107	109	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 27th Mt.	106	108	106	108	110	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 28th Mt.	107	109	107	109	111	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 29th Mt.	108	110	108	110	112	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 30th Mt.	109	111	109	111	113	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 31st Mt.	110	112	110	112	114	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 32nd Mt.	111	113	111	113	115	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 33rd Mt.	112	114	112	114	116	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 34th Mt.	113	115	113	115	117	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 35th Mt.	114	116	114	116	118	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 36th Mt.	115	117	115	117	119	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 37th Mt.	116	118	116	118	120	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 38th Mt.	117	119	117	119	121	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 39th Mt.	118	120	118	120	122	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 40th Mt.	119	121	119	121	123	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 41st Mt.	120	122	120	122	124	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 42nd Mt.	121	123	121	123	125	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 43rd Mt.	122	124	122	124	126	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 44th Mt.	123	125	123	125	127	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 45th Mt.	124	126	124	126	128	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 46th Mt.	125	127	125	127	129	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 47th Mt.	126	128	126	128	130	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 48th Mt.	127	129	127	129	131	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 49th Mt.	128	130	128	130	132	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 50th Mt.	129	131	129	131	133	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 51st Mt.	130	132	130	132	134	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 52nd Mt.	131	133	131	133	135	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 53rd Mt.	132	134	132	134	136	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 54th Mt.	133	135	133	135	137	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 55th Mt.	134	136	134	136	138	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 56th Mt.	135	137	135	137	139	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 57th Mt.	136	138	136	138	140	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 58th Mt.	137	139	137	139	141	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 59th Mt.	138	140	138	140	142	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 60th Mt.	139	141	139	141	143	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 61st Mt.	140	142	140	142	144	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 62nd Mt.	141	143	141	143	145	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 63rd Mt.	142	144	142	144	146	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 64th Mt.	143	145	143	145	147	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 65th Mt.	144	146	144	146	148	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 66th Mt.	145	147	145	147	149	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 67th Mt.	146	148	146	148	150	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 68th Mt.	147	149	147	149	151	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 69th Mt.	148	150	148	150	152	Central Argentine, 4th, 1st Mt. Dis.	9 1/2	10	9 1/2	10	9 1/2	10
Do. 5% Extension 70th Mt.	149	151	149	151	153	Central Argentine, 4th, 1st Mt. Dis.	7 1/2	8	7 1/2	8	9	9 1/2
Do. 5% Extension 71st Mt.	150											

OFFICIAL TRAFFIC RETURNS.

Barry. Week ending June 29 1913. a 1912. Total for week £10,759 £16,971 Aggregate for 26 weeks £212,580 £251,360 Miles open 654 854 Inc. this week, £252 Inc. 26 weeks, £90,320			Great Northern (Ireland). Week ending June 29 1913. a 1912. Passengers, etc. £11,331 £11,721 Goods, etc. 10,250 10,219 Total for week £22,581 £21,940 Aggregate for 26 weeks £535,710 £505,134 Miles open 591 61 Inc. this week, £797 Inc. 26 weeks, £29,55			Metropolitan. Week ending June 29 1913. a 1912. Passengers, etc. £10 £10,177 Goods, etc. 2 1,147 Total for week £12,000 £11,324 Aggregate for 26 weeks £333,533 £321,614 Miles open 704 976 Inc. this week, £11 Inc. 26 weeks, £1,147		
Caledonian. Week ending June 29 1913. a 1912. Passengers, etc. £37,500 £36,800 Goods, etc. 61,100 61,500 Total for week £108,600 £107,800 Aggregate for 26 weeks 2,429,200 2,160,400 Miles open 1,114 1,114 Inc. this week, £40 Inc. 26 weeks, £25,800			Great North of Scotland. Week ending June 29 1913. a 1912. Passengers, etc. £2,120 £2,585 Goods, etc. 4,590 4,576 Total for week £11,110 £10,411 Aggregate for 26 weeks £242,890 £22,892 Miles open 564 564 Inc. this week, £614 Inc. 26 weeks, £17,118			Metropolitan District. Week ending June 29 1913. a 1912. Passengers, etc. £15,445 £15,445 Goods, etc. 654 654 Total for week £15,445 £15,445 Aggregate for 26 weeks £394,654 £394,654 Miles open 70 70 Inc. this week, £44 Inc. 26 weeks, £44		
Cambrian. Week ending June 29 1913. a 1912. Passengers, etc. £3,135 £3,790 Goods, etc. 2,885 2,925 Total for week £6,019 £6,715 Aggregate for 26 weeks £158,445 £151,285 Miles open 28 28 Inc. this week, £600 Inc. 26 weeks, £7,458			Great Southern and Western. Week ending June 29 1913. a 1912. Passengers, etc. £10,574 £10,050 Goods, etc. 15,829 14,575 Total for week £26,403 £24,625 Aggregate for 26 weeks £755,945 £725,841 Miles open 1,154 1,154 Inc. this week, £528 Inc. 26 weeks, £31,025			Midland. Week ending June 29 1913. a 1912. Passengers, etc. £705,000 £705,000 Goods, etc. 1,145 1,145 Total for week £706,145 £706,145 Aggregate for 26 weeks £18,065 £18,065 Miles open 558 558 Inc. this week, £552 Inc. 26 weeks, £12,000		
Central London. Week ending June 29 1913. a 1912. Total for week £5,282 £5,034 Aggregate for 26 weeks £135,235 £120,812 Miles open 64 64 Inc. this week, £258 Inc. 26 weeks, £12,451			Midland Great Western of Ireland. Week ending June 29 1913. a 1912. Passengers, etc. £56,000 £56,000 Goods, etc. 4,034 4,034 Total for week £60,034 £60,034 Aggregate for 26 weeks £153,065 £153,065 Miles open 558 558 Inc. this week, £552 Inc. 26 weeks, £12,000			Great Western. Week ending June 29 1913. a 1912. Passengers, etc. £156,000 £157,000 Goods, etc. 158,000 150,000 Total for week £314,000 £307,000 Aggregate for 26 weeks £7,034,000 £6,694,000 Miles open 5,007 5,007 Inc. this week, £5,000 Inc. 26 weeks, £716,000		
City and South London. Week ending June 29 1913. a 1912. Total for week £2,505 £2,513 Aggregate for 26 weeks £73,983 £71,959 Miles open 74 74 Inc. this week, £534 Inc. 26 weeks, £7,652			Highland. Week ending June 29 1913. a 1912. Passengers, etc. £9,041 £9,426 Goods, etc. 4,104 3,506 Total for week £13,145 £12,932 Aggregate for 26 weeks £285,279 £285,928 Miles open 492 492 Inc. this week, £215 Inc. 26 weeks, £22,551			North British. Week ending June 29 1913. a 1912. Passengers, etc. £35,000 £35,000 Goods, etc. 64,700 61,100 Total for week £99,700 £96,100 Aggregate for 26 weeks 2,446,100 2,171,700 Miles open 1,285 1,285 Inc. this week, £7,200 Inc. 26 weeks, £274,400		
Dublin and South Eastern. Week ending June 27 1913. a 1912. Passengers, etc. £4,908 £5,356 Goods, etc. 1,997 2,101 Total for week £6,905 £7,457 Aggregate for 26 weeks £154,695 £151,564 Miles open 160 160 Inc. this week, £158 Inc. 26 weeks, £15,129			Hull and Barnsley. Week ending June 29 1913. a 1912. Passengers, etc. £176 £1495 Goods, etc. 16,569 14,679 Total for week £17,745 £16,174 Aggregate for 26 weeks £369,095 £313,550 Miles open 90 894 Inc. this week, £1,871 Inc. 26 weeks, £71,525			North Eastern. Week ending June 29 1913. a 1912. Passengers, etc. £92,034 £85,551 Goods, etc. 152,661 144,122 Total for week £244,695 £229,673 Aggregate for 26 weeks 6,555,695 6,445,411 Miles open 1,730 1,730 Inc. this week, £4,971 Inc. 26 weeks, £315,033		
Furness. Week ending June 29 1913. a 1912. Passengers, etc. £5,499 £5,439 Goods, etc. 7,995 7,778 Total for week £13,494 £13,217 Aggregate for 26 weeks £275,001 £222,446 Miles open 159 159 Inc. this week, £263 Inc. 26 weeks, £57,555			Lancashire and Yorkshire. Week ending June 29 1913. a 1912. Passengers, etc. £72,000 £67,915 Goods, etc. 15,587 15,209 Total for week £87,587 £83,124 Aggregate for 26 weeks 2,139,067 2,044,988 Miles open 597 597 Inc. this week, £505 Inc. 26 weeks, £217,875			North London. Week ending June 29 1913. a 1912. Passengers, etc. £3,683 £3,810 Goods, etc. 4,421 4,505 Total for week £8,104 £8,315 Aggregate for 26 weeks £214,084 £205,230 Miles open 152 152 Inc. this week, £211 Inc. 26 weeks, £8,144		
Glasgow and South Western. Week ending June 29 1913. a 1912. Passengers, etc. £23,800 £23,100 Goods, etc. 21,800 22,100 Total for week £45,600 £45,200 Aggregate for 26 weeks £965,600 £984,700 Miles open 470 470 Inc. this week, £500 Inc. 26 weeks, £76,900			London, Brighton and South Coast. Week ending June 29 1913. a 1912. Passengers, etc. £55,120 £55,710 Goods, etc. 15,587 15,209 Total for week £70,707 £70,919 Aggregate for 26 weeks 1,541,002 1,574,165 Miles open 487 487 Inc. this week, £732 Inc. 26 weeks, £56,835			North Staffordshire. Week ending June 29 1913. a 1912. Passengers, etc. £14,590 £14,590 Goods, etc. 14,590 14,590 Total for week £29,180 £29,180 Aggregate for 26 weeks £618,035 £618,035 Miles open 526 526 Inc. this week, £158 Inc. 26 weeks, £43,440		
Great Central. Week ending June 29 1913. a 1912. Passengers, etc. £26,700 £26,200 Goods, etc. 75,400 70,000 Total for week £102,100 £96,200 Aggregate for 26 weeks £2,120,000 £2,154,400 Miles open 1,051 1,051 Inc. this week, £7,700 Inc. 26 weeks, £504,200			London Electric. Week ending June 29 1913. a 1912. Total for week £13,795 £13,745 Aggregate for 26 weeks £359,980 £365,989 Miles open 70 22 Inc. this week, £50 Inc. 26 weeks, £3,470			Rhymney. Week ending June 29 1913. a 1912. Passengers, etc. £1,421 £1,421 Goods, etc. 4,421 4,505 Total for week £5,842 £5,926 Aggregate for 26 weeks £14,084 £14,084 Miles open 152 152 Inc. this week, £211 Inc. 26 weeks, £8,144		
Great Eastern. Week ending June 29 1913. a 1912. Passengers, etc. £67,200 £68,000 Goods, etc. 46,500 59,100 Total for week £113,700 £127,100 Aggregate for 26 weeks 2,678,700 2,604,700 Miles open 1,051 1,051 Inc. this week, £4,400 Inc. 26 weeks, £74,000			London and North Western. Week ending June 29 1913. a 1912. Passengers, etc. £13,000 £13,000 Goods, etc. 166,000 174,000 Total for week £179,000 £187,000 Aggregate for 26 weeks 4,614,000 4,614,000 Miles open 1,064 1,064 Inc. this week, £12,000 Inc. 26 weeks, £1,064			South Eastern and Chatham. Week ending June 29 1913. a 1912. Passengers, etc. £1,421 £1,421 Goods, etc. 4,421 4,505 Total for week £5,842 £5,926 Aggregate for 26 weeks £14,084 £14,084 Miles open 152 152 Inc. this week, £211 Inc. 26 weeks, £8,144		
Great Northern. Week ending June 29 1913. a 1912. Passengers, etc. £18,100 £18,200 Goods, etc. 72,300 82,700 Total for week £90,400 £100,900 Aggregate for 26 weeks 3,123,500 2,836,400 Miles open 1,015 1,008 Inc. this week, £12,000 Inc. 26 weeks, £237,100			London and South Western. Week ending June 29 1913. a 1912. Passengers, etc. £7,100 £7,100 Goods, etc. 12,000 12,000 Total for week £19,100 £19,100 Aggregate for 26 weeks 4,916,000 4,916,000 Miles open 667 667 Inc. this week, £2,500 Inc. 26 weeks, £10,500			Taff Vale. Week ending June 29 1913. a 1912. Passengers, etc. £1,421 £1,421 Goods, etc. 4,421 4,505 Total for week £5,842 £5,926 Aggregate for 26 weeks £14,084 £14,084 Miles open 152 152 Inc. this week, £211 Inc. 26 weeks, £8,144		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are all listed to actual figures. b These figures do not include the receipts of the Dock and the Railway Joint. c Includes 25 miles Joint Lines (N. Proprietary). d Includes receipts of the Dock and the Railway Joint. e Includes 20 miles, Canal 119 miles. f Includes steamboat receipts and tolls. g Research Dock and the way in which it is worked with G.C.R. h Including 184 miles joint. i Including receipts Taff Vale section.

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.			
	1913.	1912.	Period.	1913.		1913.	Inc. or Dec.		1913.	1912.	Period.	1913.		Inc. or Dec.	1912-13.	Inc. or Dec.	
West & Co. D.	80	80	June 27	14,115	-1,000	29	£71,000	+£1,289	Salvador	100	100	June 28	19,750	+1,000	26	824,250	-89,850
Cleator & Mer.	41	41	June 27	1,281	-208	26	64,270	+11,097	San Paulo	1181	1182	June 22	40,178	+3,821	45	982,557	+139,739
Cleator & Work.	291	291	June 29	1,140	+16	26	35,393	-	Santa Cruz	425	426	June 21	70,300	-29,899	12	7,939,625	-1,055,639
Cork, Res. & P.	313	313	June 28	883	-935	26	17,965	+2,711	Santos	155	155	June 21	13,995	+5,108	12	2,300,410	-16,100
Cork & S.C.	994	994	June 27	2,417	-11	26	18,909	+206	Sat. Valley	210	210	June 21	12,664	+2,621	19	54,680	-98
Ed. Brock & P.	18	18	June 27	546	+90	26	19,653	+161	South Indian	1,749	1,694	June 7	5,204,155	-11,362	10	54,680	-98
East London	614	614	June 28	3,368	+543	4M	11,962	+161	Temiscouma	154	184	May	25,095	+1,537	11M	282,512	+19,910
G.N. and City	89	89	June 28	1,355	-183	26	37,363	-5,126	Un. Ry. Hav.	672	672	June 23	20,635	+2,611	52	1,618,054	+506,677
Isle of Man	404	404	June 28	1,943	+119	26	14,093	+797	Un. Ry. Coast.	71	71	May 31	702	+5	48	37,915	+3,715
Isle of Wight	144	144	June 28	591	+6	26	15,537	-	W. of Havana	73	73	May	2,600	+35	11M	27,469	+2,105
Isle of W. Cent.	211	211	June 28	898	-7	26	21,012	+1,168	W. P. & Yukon	112	112	June 21	37,122	-	62	279,015	+21,090
Liverpool Over.	61	61	June 29	1,826	+207	26	12,746	+2,782	Yacatan United	-	-	June 21	66,400	+9,205	25	1,567,100	+169,500
Man. Central	168	168	May	57,934	+3,229	51	233,486	+25,551	Zaca & Huella	112	112	May	17,781	-3,389	5M	68,412	+160,500
Mersey	43	43	June 28	2,140	-171	26	59,591	+11,176									
Mid. & S.W. Jn.	60	60	June 23	2,050	-117	26	46,555	+3,945									
North & Brecon	40	40	June 28	1,015	-11	26	14,752	+3,169									
Port Talbot	11	11	June 28	3,411	-116	26	8,423	+1,582									
Rhon. & S. Ry.	31	31	June 29	3,711	-413	26	65,072	-10,100									
Stratford & M. J.	68	68	June 29	3,711	-413	26	20,851	+1,053									

UNITED STATES RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.

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.		1913.	Inc. or Dec.		1913.	1912.	Period.	1913.		Inc. or Dec.	1912-13.	Inc. or Dec.	
Alcoy & Great N.	70	70	June 27	18,800	-3,011	26	411,100	-7,501	Alab. & Ont. S.W.	603	603	June 7	530,110	+£1,711	45	\$4,880,171	+£79,200
Algarve	110	110	June 27	1,400	-2,254	26	2,414,019	-7,515	Balt. & Ohio	1,431	1,431	April	7,567,170	-21,890	10M	88,572,249	+7,466,755
And. & Bol.	769	769	June 21	1,130	-4,530	26	921,101	+124,120	Cent. of Ont.	1,905	1,905	April	4,711,300	-21,890	10M	13,887,749	+1,000,000
Arg. N. & S.	769	769	June 21	1,130	-4,530	26	921,101	+124,120	Cent. of N.J.	631	631	April	2,484,933	-741,496	12M	26,717,085	+1,196,175
Assam-Bengal	816	816	June 21	1,130	-4,530	26	921,101	+124,120	Ches. & Ohio	1,939	1,938	June 14	687,877	+2,263	45	33,912,817	-6,622,772
Barr	116	116	June 28	12,500	-8,640	13	2,570,700	-9,000	Cinc. & West.	1,489	1,487	June 11	292,218	-1,750	49	13,221,009	+1,034,869
Ben. & N.W. Jn.	2,061	2,061	June 1	1,36,400	-14,363	9	3,271,901	-1,27,551	Cong. North	1,177	1,177	June 28	5,092	+35	11M	27,469	+2,105
Buen. & N.W. Jn.	1,077	1,077	June 1	1,36,400	-14,363	9	3,271,901	-1,27,551	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Cent. of Ont.	1,905	1,905	April	4,711,300	-21,890	10M	13,887,749	+1,000,000	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Cent. of N.J.	631	631	April	2,484,933	-741,496	12M	26,717,085	+1,196,175	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Ches. & Ohio	1,939	1,938	June 14	687,877	+2,263	45	33,912,817	-6,622,772	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Cinc. & West.	1,489	1,487	June 11	292,218	-1,750	49	13,221,009	+1,034,869	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Cong. North	1,177	1,177	June 28	5,092	+35	11M	27,469	+2,105	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535
Gen. & N.	837	837	June 7	192,237	+5,197	45	9,733,607	+167,535	Gen. & N.	837	837	June 7	192,23				

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H. A. WALKER, General Manager.

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G.E.R.

WALTER H. HYDE, General Manager.

COMPANY NOTICES.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfer of the Consolidated Ordinary Stock and Consolidated 2½ per cent Preference Stock of this Company will be closed for dividend purposes from Monday, July 21st, to Saturday, August 9th, 1913, both days inclusive.

By order,
R. E. PEARCE, Secretary.

Stoke-on-Trent,
7th July, 1913.

East Indian Railway.

DEFERRED ANNUITY HOLDERS.
HOLDERS OF ANNUITY CLASS "D."

NOTICE is hereby given that the Sixty-Sixth Annual General Meeting of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Wednesday, the 24th day of July, 1913, at 10 o'clock a.m. previously, in conformity with the terms of the Company's Deed of Settlement and the Articles of Association.

By order,
C. W. YOUNG, Secretary.

Nicholas Lane, London, E.C.,
1st July, 1913.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Board of Directors of the Buenos Ayres Great Southern Railway Company Limited have a great pleasure in announcing the General Meeting of the Company will be held at the Great Hall above ground floor, Schibery House, Finsbury Green, London, E.C., on Wednesday, the 16th July, 1913, at 12.30 p.m. when it is proposed to take power to increase the nominal Capital of the Company by £2,000,000 to £4,000,000.

A Copy of the proposed Resolution may be obtained at the Office of the Company.
Holders of Warrants to Buy or to Redeem Stock, desiring to attend the meeting, are to deposit their warrants at the Office of the Company with a statement of their name and address, not later than 12.30 p.m. on Monday, 14th July, 1913, when they will be issued with the necessary admission tickets and a V.

By Order of the Board,
A. GILL, Secretary.
Office of the Company,
River Plate House,
Finsbury Green, London, E.C.,
12th July, 1913.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Permanent 4 per cent Debenture (Stock Transfer Books of the Company will be closed from the 17th to the 31st July, 1913 (both days inclusive) for the purpose of procuring warrant or the interest payable on the 1st August, 1913.

By order of the Board,
H. TATTAM, Secretary.
Office of the Company, River Plate House,
Finsbury Green,
London, E.C.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the supply of—

- 1. 100,000 lbs. of 1½ inch 100 lbs.
- 2. 100,000 lbs. of 1½ inch 100 lbs.
- 3. 100,000 lbs. of 1½ inch 100 lbs.
- 4. 100,000 lbs. of 1½ inch 100 lbs.
- 5. 100,000 lbs. of 1½ inch 100 lbs.

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

Office of the Company, River Plate House,
Finsbury Green,
London, E.C.

By order of the Board,
ALEXANDER IZAT, Managing Director.

27, Gresham House, Old Broad Street, London, E.C.,
9th July, 1913.

London—India Office.

By Order of the Secretary of State for India in Council, wanted for service on Indian State Railways, Five Assistant Locomotive Superintendents.

Candidates should be about 24 years of age must have had a good general and technical education, and must have served either pupillage or apprenticeship in the Locomotive Department of one of the principal railway companies of Great Britain or in the shops of a large locomotive builder, with subsequent running and fitting experience or employment in repair shops. They must have a sound knowledge of applied mechanics and of materials used in shops.

Terms: Three years' engagement in the first instance; free first-class passage to India; initial salary 300 rupees to 400 rupees per calendar month, according to age and qualification; promotion subject to Government of India Rules; strict medical examination.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, JULY 12, 1913.

No. 2

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Adits	Railway Development in Rhodesia
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Burns, Ayr, Great Southern Capital	DIVIDENDS ANNOUNCEMENTS
The West Railway Ruins (I)	PARLIAMENTARY
WEEKLY TRAFFIC SUMMARY	GENERAL NEWS
MONEY AND STOCK MARKETS	PERSONAL
BANK RETURNS	RAILWAY NOTES

THE NECESSITY FOR INTERIM STATEMENTS.

We find it desirable to submit some of the reasons why British railway shareholders have been placed at such a disadvantage at the year of the approximate financial position to which their properties stand. The Railway Companies' Accounts and Returns Act, 1911, came into operation at the beginning of this year, and as everyone knows, the companies are now obliged to issue accounts and to hold no time only once a year. They may, however, declare and pay interim dividends for the first half of the year, and there is nothing to prevent their publishing interim financial statements. For a long time the question has been discussed as to whether such statements would be issued. Early in the year we pointed out by letter to the Railway Companies Association that so far as statutory requirements are concerned there will be no official information available to shareholders for a whole year at a time, except the meagre knowledge contained in the weekly traffic returns, and we suggested the desirability of issuing interim accounts for the June half of the year and holding interim meetings. No public response has been made, and shareholders are accordingly still in the dark. The time is now waxing, as the declaration of interim dividends is stated in a list in the present issue, begins on July 21, when the directors of the Lancashire and Yorkshire Railway will make their interim dividend announcement. Now what course do boards of directors intend to pursue? The only patent fact at present definitely known is that the traffic receipts of most of the companies for the past half year show large increases compared with the corresponding half of last year. Supposing that in some of them, as the boards declare dividends which are the same as the corresponding dividends of a year ago, when the dividends were reduced owing to losses occasioned by the war and strike. What are the shareholders to say about their financial position? Have the increased receipts been swallowed up by higher expenses due to increased wages, fuel and other materials? Or is a part of the profits held back for other capital reasons, and will it be shown in the second half of the year so that the dividends will be larger than the interim ones? Or, in the latter case, are the directors retaining share with the company? Another considerable part of the companies' profits will be set to reserve fund. If the shareholders had known that was the dividend a year ago, the question of interim dividends might have been settled long ago, and the shareholders would not have been constrained to look at the end of the year only to find they were not. The same may be said of the companies entitled to know and their shareholders and to know of the information should be made at any time, and much time need not be spent in preparing interim accounts and returns, and the shareholders would be able to make up their minds as to the position of the company's properties before the year is closed. Some foreign and colonial railways have done this, and some of them have done it very well. The number of further dividends has been increased, and it is probably the case that some of the companies have not returned. In the country that some of the companies

THE RAILWAY TIMES.

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PUBLISHED EVERY SATURDAY.

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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.

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.

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T. M. E. ARMSTRONG, Manager & Secretary

the railways associated with the Underground Electric Railways Company of London. Attempts have been made in the past to induce British railway boards generally to adopt this course, but without success. But if shareholders cannot get these monthly statements, they are at least entitled to demand and to get interim statements as soon as may be after the end of the month of June each year. The issue of such information will be for the good of the companies in more ways than one. It will also prevent any chance of adverse and unfounded rumours getting about as to the financial position of companies. A year is a long start for a rumour before it is contradicted, and it sometimes has a nasty habit of exaggerating itself as it flits about. The Stock Exchange does not want that sort of thing, and neither does the *bona fide* shareholder. Let things be open and above-board, and let everyone concerned know, approximately, at least every six months, how matters financially stand.

A LONGER HOLIDAY SEASON.

Two or three weeks hence the railways will be working at full pressure and the rolling stock departments will be at a loss for coaches to accommodate all who desire to travel. For instance, special trains for schools and outing parties are not available on more than one of the great lines when the rush comes, a period which is beneficial to neither passengers nor the railway employees. Both would alike be gainers with the railway companies by the spreading of the holidays over a longer period. In the bringing about of this change the railway authorities ought to take the lead, and the task will be easier of accomplishment because of the fact that a generation or so ago holidays began at mid-summer instead of at the end of July. The change has already been effected in many of the industrial centres in the Midlands, the North, and Scotland. The leaders in the movement were the North country coast towns, and places which tried the experiment were much pleased with the change, for it resulted in all the season's entertainments being in full swing in June and July. A good move in the same direction on the southern half of the East coast has been made for two summers past by the Great Eastern Railway Company in putting on the full summer service in the first half of July, and the results were such as to lead the management to follow the same plan this summer. That the Great Eastern Company is alive to the advantages of the change is shown by some remarks, which Mr. W. H. Hyde, the general manager, made at the opening of the staff of the chief offices at Liverpool Street Station. "The English people," he said, "had got into a certain groove in regard to summer holidays. Most people tried to squeeze their holidays into the month of August, and the only result was that there was less convenience to the public at large, less advantage to the people who were holiday-making, less advantage to the people who catered for them, and less advantage for the railway companies. It would be a fine thing for all concerned, he added, if the English people would spread their holidays over a longer period of the year. The month of June was one of the best months of the year on which to set out for a holiday, and it seemed to him a great pity that the public had not hitherto taken a greater advantage of the long day of that month. Once this was realised he was sure there would be a greater desire for holidays to be arranged for June. Now that he has put the case for the rational observance of holiday before his own staff, Mr. Hyde should not be content until he has initiated a movement having at its origin the restoration to the present generation of the advantages enjoyed by their grandparents. Before the winter comes we hope to hear that on the invitation of Mr. Hyde the railway managers have arranged to meet for the purpose of enlisting the support of the Education Department in the heads of the great

public and private schools. Success in this direction will mean that the reform has been more than half won. The advertising departments of the railways can now take up the task of influencing the general public.

BUENOS AYRES GREAT SOUTHERN CAPITAL.

The Buenos Ayres Great Southern Railway Company is so accustomed to rely upon its own shareholders for the supply of new capital that the announcement of a further appeal to them will come as no surprise. A circular issued to the shareholders a few days ago announced the proposal to increase the capital by £5,000,000. It is not intended to issue this all at once, but in the first instance to issue only £2,650,000 in the shape of 4 per cent. Extension Shares 10/4. Already £3,000,000 of capital exists in this form, being convertible into Ordinary Stock and ranking for full dividend as from 1st July, 1914. From time to time new Ordinary Capital of the Buenos Ayres Great Southern Company has been raised in this way, and it is a convenient method because it allows for a lower rate of interest being paid upon the new capital during the development period. Indeed, in spite of its large additions to capital made in this manner over the last twenty years, the ordinary dividend has been regularly maintained at 7 per cent. per annum. It is, perhaps, unfortunate that it should be necessary to put the large new issue forward at this particular moment, but, on the other hand, existing financial conditions may improve at any moment, and as the issue will be made on favourable terms it will involve a considerable bonus to the shareholders themselves. It is proposed to make the new issue by a *pro rata* allotment at the rate of 10 per cent. on existing holdings of ordinary capital, and on the 4 per cent. Extension Shares 10/4 already issued. The new shares will carry interest at 4 per cent. on the instalments as paid-up until June 30 next from which date they will rank with the existing ordinary capital. The actual amount of ordinary stock already in existence is twenty-three and a half millions. To this has to be added the £3,000,000 of additional ordinary stock which will result from the conversion of the 10/4 Extension Shares already issued, making twenty-six and a half millions in all. When the proposed new issue is made to the extent of £2,650,000, the total Ordinary Capital including all Extension Shares will be raised to £29,150,000. In the circular announcing the intentions of the board it is explained that the directors had anticipated that the sanction of the Argentine Government would by this date have been given to the contemplated amalgamation with the Buenos Ayres Western Railway. The shareholders of both these companies have approved this fusion, and apparently the delay is entirely due to the Argentine Congress, consequently it is undesirable further to postpone the raising of new capital, as the company's programme of extensions and other expenditures already sanctioned by the shareholders might then be hampered. The meeting to deal with the proposed increase of capital will be held on the 16th instant and the proposals of the board will no doubt then receive the formal sanction of the shareholders.

Weekly Traffic Summary.

Hitherto the traffic returns of British Railways have been given only for twenty-six weeks, the completed half-years. Now, in accordance with the new Accounts Act, the unit of time is the year, and the companies will make up their returns only once in fifty-two weeks. Consequently we have the new experience this year of receiving returns for the "twenty-seventh week," and the aggregates given below are for the half year plus the additional week. The increase for the year, as will be seen, is fairly satisfactory, and there seems to be no reason to anticipate any immediate

Public buying of every other sort of commodity is stimulated by low prices. Stocks and shares are the one thing the public will insist on buying dear. For people who know better, this peculiarity ought to be a source of profit, and since our readers are among the better informed some of them will doubtless be taking advantage of the many opportunities for investment on favourable terms the markets now present. Home rails in particular have not been purchasable on a basis of such handsome yields as are now to be had for more than a generation. The only grounds for hesitation is the possibility that prices may reach lower depths yet. This is of course possible but on the whole not very likely. It is true, we seem to be approaching a period of contracting credit when those who have over committed themselves will suffer by being obliged to throw upon the market the stocks they have favoured at whatever price they will fetch, but Home rails have been favoured to so small an extent that any further contraction in values cannot be great, and may be imperceptible. It may indeed be reversed by a tide of investment that often sets into a neglected description of safe investments when hopes have been disappointed in more hazardous fields. It is noteworthy as a sign of the times that some of the Committee of the House of Commons are in favour of raising the rate of interest which, under standing order 107, may be paid out of capital during the construction of railway works in Great Britain, from 4 per cent. to 5 per cent.

Last Saturday business was very slack. Consols made their weekly low record, falling to 72½. It was understood that 80 per cent. of the new Mexican 6 per cent. loan was left with the syndicate responsible for its introduction. Before the end prices tended to harden a little on news of a better feeling in Paris. The improvement made further progress on Monday, assisted by the fact that the miners' strike on the Rand had been brought to a settlement, but South American railways did not participate in the improvement. The next day the weakness manifested in South Americans deepened and spread. These stocks were evidently being sacrificed to make up for losses elsewhere. United States securities of all kinds were depressed by news of the failure of the First and Second National Banks of Pittsburg with deposit liabilities of £6,000,000. Home rails were weak and irregular, and the investing public appeared to be neglecting the markets entirely. On Wednesday depression became acute. Financial troubles were reported imminent from many quarters, Paris, Vienna and St. Petersburg being among the most prominent. The day-over presented no difficulty, however, as the accounts to be continued were few and small. The rate on Canada was but 4 per cent. as there the "bars" were pondered. On Home rails 5 per cent. to 6 per cent. was the rule, the lower rates for the Hevies. The following day Bulgaria was understood to have placed herself in the hands of Russia without reserve, and this was regarded as a satisfactory move, so the new account opened under favourable auspices, and a general recovery set in, though South Americans lagged behind and in many instances failed to stand up to recoveries.

On Friday the complexion of things was distinctly favourable. Mr. Rumina's declaration of war was treated as of little import. Business remained extremely small in volume, but prices, so far as they moved at all had a rising tendency. Consols rose ½, London and North Western and several other railways ¼ to ½. The strength of the improvement noted with foreign Government stocks, of which Japanese, Brazilian, Greek, Peruvian, and Chinese showed fractional rises. The improvement embraced foreign rails also. Buenos Ayres Pacific rose 1 and many of the Brazilian and Uruguayan railways recorded small advances. North American stocks and shares, however, did not respond, and declines were numerous in this market. Canada and Trunk displayed little change.

The movements of the week are set forth below:—

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

The return of the Bank of England for the week ended Wednesday, July 10, compared with that for the previous week, shows the following changes:—

July 10, 1912.	BANKING DEPARTMENT.	July 2, 1913.	July 9, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,440,513	Reserve ..	3,315,465	3,452,060	141,595	—
17,891,765	Public Deposits ..	14,737,272	10,733,749	—	1,603,523
40,352,438	Other do.	46,623,038	11,067,183	6,045	5,565,920
20,051	7 Day Bills ..	17,053	23,078	—	—
1,388,507	Govt. Securities ..	12,736,505	12,736,505	—	—
23,083,833	Other do.	24,091,622	30,853,114	9,805,498	—
27,804,165	Notes ..	24,971,747	24,268,305	—	965,720
1,468,012	Gold and Silver ..	1,555,921	1,551,486	44,435	—
				9,965,563	9,965,563
20,272,297	Reserve ..	25,867,656	26,219,551	352,082	—
40.23 p.c.	Ratio ..	42.11 p.c.	50.39 p.c.	—	—
3 p.c.	Bank Rate ..	4½ p.c.	4½ p.c.	—	—
2½ p.c.	Market Rate ..	1½ p.c.	1½ p.c.	—	—
INSURE DEPARTMENT.					
£		£	£	Increase.	Decrease.
39,929,435	Coin and Bullion ..	35,451,665	35,889,740	388,075	—
57,570,435	Notes Issued ..	53,201,665	54,289,740	388,075	—
23,565,270	Circulation ..	23,629,920	20,621,475	—	8,445

Passengers' Baggage Insurance.—Passengers travelling from stations on the South Eastern and Chatham Railway to any place within the limits of the United Kingdom, Channel Islands and the Isle of Man can insure their personal luggage with the Fawcett's Baggage Insurance Association, Limited, on application to the booking clerks at stations. For some time past arrangements have been in operation at the principal stations on the South Eastern and Chatham Railway for the insurance of baggage to the Continent and places outside the limits of the United Kingdom.

HALF-YEAR'S REVENUE.

In our last issue we commented on the half yearly traffic and analysed somewhat the position of the companies. There appears, however, to be a good deal of misapprehension as to the true financial position of the larger companies, and this is scarcely matter for surprise when it is borne in mind that the published returns are affected by a variety of considerations.

In the first instance, owing to the operation of the Railway Accounts and Returns Act, 1911, the figures now being published weekly are not prepared on the same basis as was adopted in previous years. The explanation appears to be that in the new form of railway accounts the primary revenue account is confined to receipts and expenditure in respect of the railway undertaking. Thus it embraces gross receipts from passenger traffic, mails, parcels, merchandise, live stock, coal, coke, and minerals; in other words, passenger train and goods train receipts. It will be seen therefore that the results of revenue-earning parts of the undertaking which do not come directly under the head of "railway" are excluded. Under the old form of railway accounts, however, in addition to the items we have mentioned, there were included receipts from steamboats, docks, canals, rents of property, etc. The change in the form of accounts necessitated a revision of the basis of compiling the weekly traffic returns, hence the difference to which we have already alluded.

In order to preserve a balance sheet to be worked in accordance with the instructions of the Board, the railway companies, in issuing their weekly returns, have included a summary of the comparable procedure last year's figures. As a result

TABLE A. TRAFFIC RETURNS FOR THE HALF YEAR.

Company.	As published.	1912.		Increase.	1911.
		Adjusted to correspond with 1911 basis.	As published.		
Great Central ..	2,308,500	2,308,500	2,308,500	—	—
North Eastern ..	5,359,685	5,359,685	5,359,685	—	—
Midland ..	6,748,000	6,748,000	6,748,000	—	—
L. & N.W.R.	7,084,000	7,084,000	7,084,000	—	—
Great Western ..	7,084,000	7,084,000	7,084,000	—	—
Great Northern ..	3,123,500	3,123,500	3,123,500	—	—
Lanc. & York.	3,062,803	3,062,803	3,062,803	—	—
S.E. & C.R.	2,289,431	2,289,431	2,289,431	—	—
L.B. & S.C.R.	1,511,002	1,511,002	1,511,002	—	—
L. & S.W. R.	2,133,000	2,133,000	2,133,000	—	—
Great Eastern ..	2,678,700	2,678,700	2,678,700	—	—

* Including L.E. & S.R. revenue.

TABLE B. TRAFFIC RECEIPTS—FIRST TWENTY-SIX WEEKS.

Company.	(a) Published figures.	1913.		Total of columns (a) and (b)	1912.		Increase.
		(b) Estimated addition or deduction.			Figures as published in that year.	Amount	1912.
Great Central ..	2,308,500	—	2,308,500	2,308,500	2,308,500	2,308,500	—
North Eastern ..	5,359,685	+ 108,045	5,467,730	5,467,730	5,359,685	108,045	2.00
* Midland ..	6,748,000	+ 127,008	6,875,008	6,875,008	6,748,000	127,008	1.88
Great Western ..	7,084,000	+ 131,000	7,215,000	7,215,000	7,084,000	131,000	1.85
London and North Western Railway ..	7,648,000	+ 527,000	8,175,000	8,175,000	7,648,000	527,000	6.89
Great Northern ..	3,123,500	+ 1,000	3,124,500	3,124,500	3,123,500	1,000	0.03
Lancashire and York, South Eastern and Chatham Railway ..	3,062,803	+ 40,805	3,103,608	3,103,608	3,062,803	40,805	1.33
London and South Western Railway ..	2,289,431	+ 99,298	2,388,729	2,388,729	2,289,431	99,298	4.34
London, Brighton and South Coast Ry.	2,433,000	+ 95,300	2,528,300	2,528,300	2,433,000	95,300	3.92
Great Eastern ..	1,511,002	+ 25,607	1,536,609	1,536,609	1,511,002	25,607	1.70
	2,678,700	+ 5,900	2,684,600	2,684,600	2,678,700	5,900	0.22

* Including L.E. and S.R. revenue.

+ plus.

— minus.

† The addition or deduction represents the difference between the published figures and the results, assuming that the figures had been compiled on the 1912 basis, i.e., the difference between the 1912 figures as published in 1912 and as adjusted in 1913.

TABLE C.—TRAFFIC RECEIPTS FIRST TWENTY-SIX WEEKS.

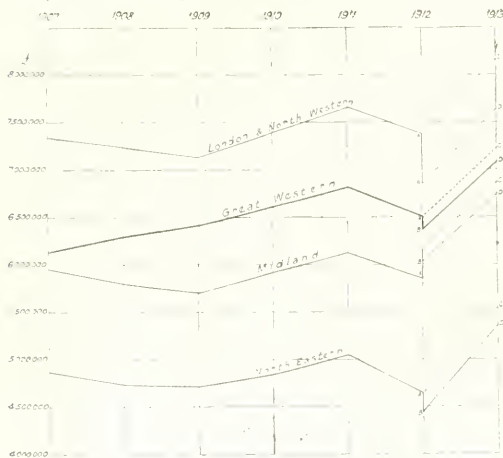
Company.	1917	1918	1919	1910	1911	1912, as published in that year.	1913.		Increase.
							(a) as published.	(b) as adjusted.	
Great Central ..	1,900,519	1,950,133	1,917,010	2,026,400	2,131,700	2,308,500	2,308,500	2,308,500	—
Great Western ..	6,113,400	6,300,000	6,416,000	6,607,000	6,814,000	6,748,000	6,748,000	6,748,000	—
North Eastern ..	4,871,021	4,735,500	4,723,138	4,836,080	5,047,735	5,359,685	5,359,685	5,359,685	—
L. & N.W.R.	7,344,000	7,238,000	7,115,000	7,487,000	7,633,000	7,084,000	7,084,000	7,084,000	—
* Midland ..	6,100,714	6,017,070	5,906,032	6,202,094	6,410,057	6,748,000	6,748,000	6,748,000	—
S.E. & C.R.	2,180,468	2,096,712	2,103,687	2,266,520	2,310,874	2,289,431	2,289,431	2,289,431	—
Great Northern ..	2,881,100	2,832,100	2,802,000	2,808,800	2,971,400	3,123,500	3,123,500	3,123,500	—
Lanc. & York.	2,880,003	2,826,304	2,832,512	2,872,420	2,950,022	3,062,803	3,062,803	3,062,803	—
L.B. & S.C.R.	1,466,130	1,430,581	1,462,344	1,515,085	1,661,048	1,511,002	1,511,002	1,511,002	—
Great Eastern ..	2,511,500	2,470,800	2,481,000	2,569,100	2,648,000	2,678,700	2,678,700	2,678,700	—
L. & S.W.R.	2,292,500	2,267,300	2,301,300	2,381,600	2,441,000	2,133,000	2,133,000	2,133,000	—

* Including L. E. & S. R. revenue in the case of Great Central.

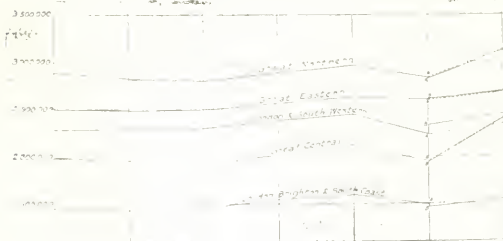
the extent to which adjustments have been made we have prepared a chart in which the published figures for nine of the companies for the first twenty-six weeks of each year from 1907 to 1913 inclusive are shown, and in respect of the two last years we give the figures as published on the new basis and an estimate of what they would have been had no adjustment taken place.

The figures are set out in tabular form above, and in these tables are included the returns of several companies which could not conveniently be shown in the chart. Table A shows for the twenty-six weeks ended June 29 the aggregate receipts as published by the companies (the figures for 1912 being adjusted by them in the manner already explained), except that in the case of the Midland Company we have added to the 1912 total a sum representing the amount of the London, Tilbury and Southend Company's revenue now included in the Midland Company's returns.

Bearing in mind that the 1912 figures have been adjusted, the question naturally arises, what would the figures for the



- (A) Traffic Receipts as published in 1912.
 (B) Receipts as shown in 1913 Weekly Traffic Returns amended for comparison.
 (C) Estimated Receipts for 1913 compiled on basis of old accounts.
 (D) 1913 Receipts as published, compiled on revised basis in connection with Railway Accounts Act.



Traffic Receipts for the first 26 weeks of the years 1907 to 1913.

current year have been had they been compiled on the basis adopted in previous years. In order to obtain some idea of this we give in Table B the total for the year 1912 as published in that year in comparison with the published figures for 1913, plus or minus the amount by which the 1912 figures as shown in the revenue returns for that year were below or above the figures published for that year. The Midland Company's total being again adjusted in respect of the London, Tilbury and Southend Company's revenue.

A study of these tables brings out the interesting fact that, based on percentages, the latest increase of business has fallen to the Great Central Company, whilst the second and third places are respectively taken by the North Eastern and Midland Companies.

This table column also shows that, apparently, the

L. & N.W. Company's adjustment of the basis of compiling the weekly revenue figures has had a considerably greater effect than in the case of the other companies. This feature is clearly brought out in our chart.

Apart from the adjustment of the figures, the published revenue returns for the past half-year have been misconstrued owing to the comparison with a period which was much disturbed by labour troubles, notably the coal strike. In order therefore to show clearly what the development of business has been over a series of years figures are given in Table C, showing the published revenue for the first twenty-six weeks of the years 1907 to 1913 inclusive. From these and the chart it will be seen that the largest growth of business in the period has been secured by the Great Western Company, whose total for this year compared with the year 1907 shows an increase of £1,074,600, or 17.49 per cent. The Great Central Company show the highest percentage of increase, viz., 20.20 per cent.

We have thought it well to go thus closely into the railway companies' position bearing in mind that the interim dividends will shortly be declared. In certain quarters there appears to be undue expectation of high dividends, apparently due to misconception of the figures, and while we have every reason to believe that the interim announcements will be quite satisfactory, it would be unfortunate if, in the interval between the close of the half-year and their announcement, the stockholders were led to encourage too sanguine anticipations. As the *Times* remarked in a recent criticism: "The natural tendency will be to err on the side of conservatism."

MIRROR SIGNALS FOR RAILWAYS.

A novel signalling system is being tried on German railways. Parabolic mirrors about 8½ ft. long are fixed on an axle on which they are revolved by means of electricity. They are worked during the day by sunlight and during the night are lighted up by electricity and are discernible at a great distance.



New Parabolic Mirror Signals.

even during foggy weather. Of the two signals shown in the accompanying view, one is designed to attract the driver's attention, while the other gives the signal by position that the line is clear or otherwise. It is reported that there is a probability of these mirror-signals being used extensively on the German State Railways.

THE BEST RAILWAY RUNS. 1913.

Below are given our annual tables, commencing the non-stop runs at 6:00 miles and upward, in length, which are performed every week, five or six days, on specified days of the week, during the current holiday season. The runs attaining the above standard of length made by "ship" portions are also shown for the first time. The principal changes and innovations in the summer train services are detailed, and the date on which the respective companies commence their summer service is given in brackets at the head of each table.

GREAT WESTERN RAILWAY JULY 12

Run	Distance Miles	No. of Days	Journey by Quickest Train	Speed Miles per Hour	Quickest Train starts.
			H. M.		
Paddington to Plymouth (North Road)	225½	1	4 7	54·8	10.30 a.m.
Paddington to Newton Abbot	104½	2	3 25	50·7	9.30 a.m. Sails D.
Paddington and Exeter	173	5	3 0	57·8	11.50 a.m. & 3.30 p.m. D.
Taunton to Paddington	142½	3	2 30	55·1	10.45 p.m. U. 11 a.m. & 6.00 p.m.
Paddington and Newport	133½	5	2 30	53·3	8.45 a.m. D. 11.30 a.m. D.
Paddington and Worcester	120½	3	2 0	50·0	8.45 p.m. D. 4.45 p.m. D.
Paddington to Bristol, via Box	118½	1	2 0	50·2	11 a.m.
Paddington and Bristol, via Bathampton	117½	3	2 0	58·8	10.15 p.m. D. 1.02 p.m. & 5.55 p.m. U.
Paddington to Birmingham	110½	4	2 0	55·2	11.5 a.m., 2.45 & 5 p.m.
Paddington and Bath	106½	4	1 51	57·1	1.15 p.m. D.
Reading to Taunton	100½	1	1 50	56·2	4.15 p.m.
Paddington to Limerick	100½	1	1 41	59·7	10.25 a.m.
Paddington to Paddington By Ship	100	1	1 55	52·1	6.00 p.m. Sundays
Paddington to Exeter	173	1	3 0	57·8	10.30 a.m.
Paddington to Taunton	142½	2	2 20	57·5	10.30 a.m. & 3.30 p.m.
Paddington to Bath	133½	1	1 48	50·4	11 a.m.
Paddington to Knowle	104½	1	1 48	55·8	4 p.m.

Last season we included two runs between London and Newton Abbot as performed by the occasional day-trip excursions to Torquay, Totnes, Looe, etc. These runs are now to be a regular week-end feature during the summer, being allotted to a new service entitled the "Devon and Cornwall Special." The down train (Paddington depart 9.30 a.m.) runs Thursday, July 31, Friday, August 1, every Saturday in August, and Saturdays, September 6, 13 and 20. The up train (Falmouth depart 8.45 a.m.) runs every Saturday in August and September. These trains are third class only, vestibuled throughout and made up as follows: Two carriages, a restaurant car, and a bicycle-luggage van, to and from Falmouth; two carriages to and from Newquay; two carriages to and from Paignton. Every seat in the train is numbered, and can be registered in advance for 1s. each seat. There are 100 seats in each of the three portions. The bicycle van is a special feature, and it should be noted that bicycles and similar articles will not be conveyed by the "Limited," express between Paddington and Penzance on any day between the following dates: down train July 12 to September 6; up train July 20 to September 3. In addition to giving through carriages to Falmouth, Newquay, Torquay, and Paignton, and *vice versa*, this service has connecting trains on the Plymouth Tavistock, Liskeard Looe, and Lostwithiel-Powder branches. The entire journey from London to Falmouth, 202 miles, occupies 6 hr. 45 min., yielding an inclusive speed of 44.2 miles per hour, and the non-stop run to Newton Abbot is given in the table. In the opposite direction Falmouth passengers reach London in 6 hr. 58 min., and the non-stop run from Newton Abbot takes 3 hr. 25 min. The "Devon and Cornwall Special" should afford a great relief to the "Limited" at week-ends. It will be remembered that last summer the latter train was duplicated on a week day as from London to Taunton; the second portion conveyed Minehead, Ilfracombe and Wexmouth passengers.

Starting at 1.15 a.m. on Monday morning, 18 February, we are taking the Westworth connection to Westbury. When this connection is repeated, a connection will be to Little Wymondley in the Devon and Cornwall section, see Table 1, page 10, from London at 1.45 a.m. and to arrive at 1.10 a.m. at Westbury Road at 12.24 p.m. on both weekdays and Sundays. At 1.15 a.m. the North express from Birmingham to London from Manchester is accelerated to arrive at 1.45 a.m. at 1.24 p.m. (Monday to 1.5.16 p.m.). A new connection to Exeter (Monday to 1.5.16 p.m.) via Barrow at 3.30 p.m. from London (Monday to 1.5.16 p.m.) the last London connection was made of the new line. On Sundays the 11.0 a.m. Perfrom to London is altered to 10.45 a.m. Westbury instead of 10.40 a.m. and thus from London at 7.35 p.m. instead of 8.1 p.m.

There are now 13 "two-hour" trains between London and Birmingham & Leicester, though only four of these have stops. A new "two-hour" train is the So. exp. up, which runs from Birkenhead, which formerly left Spow Hill at 7 a.m., and reached London at 1.15 p.m. The Oxford Reindeer portion of this train, previously slipped at Banbury, now runs as a separate train from Birmingham, starting there at 7.50 p.m. Referring to the table of slips, the 6.5 train from London slips at banbury, Leamington and Lapworth, the latter furnishing a slip run of 97 miles. An important alteration in the Sunday service is that the old 11.55 a.m. from Wolverhampton and 12.45 p.m. from Birmingham now leave those places at 10.30 a.m. and 11.0 a.m. respectively, and are due at Paddington at 1.0 p.m. There is a new evening express service, with dining car, London to the West Midlands, which is provided by the extension of the 6.15 p.m. train, hitherto terminating at Oxford, to Worcester and Malvern.

An important express from South Wales, the 4.45 p.m. from Swansea, is accelerated to arrive at Paddington at 8.10 p.m. instead of at 8.30 p.m. There is a new week-end service between the Birmingham district and the Isle of Man via Liverpool. On Fridays and Saturdays, July 25 to August 10 inclusive, an express will leave Birmingham at 7.20 a.m. for the 10.30 a.m. sailing from the Mersey; and on Saturdays and Mondays, August 2 to 25 inclusive, an express will leave Birkenhead (Woodside) at 8.20 p.m., in connection with the 1.0 p.m. boat from Douglas. These trains will run 100 days between Wolverhampton and Birkenhead, 264 miles.

Lastly, the provision of a Sunday service from the Grand Islands is being tried in conjunction with the London and South Western Company. Every Sunday in August a Great Western boat will sail from Guernsey at 10.0 a.m., and connect at Weymouth with the 1.0 p.m. train to Paddington, which is accelerated to reach London at 8.15 p.m., a dining car being attached at Westbury. Similarly the South Western will have a boat from Jersey at 10.0 p.m., sailing to Southampton, and a breakfast car train thence due at Waterloo about 9.0 a.m.

LONDON AND NORTH WESTERN RAILWAY 'JULY 12'

There are two trains less running non-stop between Euston and Crewe, but two more between Willesden and Crewe. The 10.40 a.m. express Manchester to London now leaves Crewe at 12.0 p.m., ceases to call at Stafford, where it formerly picked up a portion from Central Wales, the Cambrian line, etc., and is accelerated to arrive at Euston at 3.10 p.m. instead of at 3.20 p.m. The Central Wales train, which leaves Shrewsbury at 11.40 a.m., is run separately to London, arriving there at 3.20 p.m. The 11.0 a.m. train from Liverpool, with through carriages to Eastbourne and Brighton, now stops at Crewe, where the London carriages are attached to the 10.40 a.m. from Manchester, while the South Coast portion waits for the 11.20 a.m. from Manchester. Formerly this division took place at Rugby, the train being non-stop from Liverpool thither. The 5.20 p.m. dining-car express from Liverpool to London leaves Crewe at 6.10 p.m., and interpolates a call at Willesden, the arrival time at Euston of 6.15 p.m. being unchanged. The starting time of the 4.0 p.m. train London to Manchester, and the 4.15 p.m. London to Liverpool, each represents an advance of 5 minutes. The London-Birmingham dining-car train service has been augmented since July 1 by a new "two-hour" express up, leaving New Street at 8.10 p.m. Since May 1 the Sunday service has been reinforced by expresses leaving Euston at 12.30 p.m., and Birmingham at 6.25 p.m. respectively, performing the journey in 2 hr. 10 min., and calling only at Willesden and Coventry.

There are no longer any genuine non-stop runs of 100 miles between the Birmingham district and North Wales. A new express residential service has, however, been instituted between Birkenhead and Llandudno—62 miles in 1 hr. 40 min. These trains, which do not run on Saturdays, also serve Prestatyn, Rhyl, Colwyn Bay, and Degeanwy. A through carriage to Fleetwood, for the Isle of Man boat, will be found on the 10.5 a.m. Perth express on Mondays, Fridays, and Saturdays until September 13.

GREAT NORTHERN RAILWAY (July 1).

Run	Distance Miles	No. of runs	Quickest Journey	Speed Miles per Hour	Quickest Train starts
Wakefield to King's Cross	175½	1	3 5	57.0	2.20 p.m.
King's Cross and Doncaster	130	1	3 0	52.0	9.50 a.m. D.
Retford to King's Cross	148½	1	2 41	55.0	8.50 a.m.
York to Peterborough	111½	1	2 13	59.1	3.45 a.m.
King's Cross and Grantham	105½	10	1 50	57.5	5.58 p.m. U.
Linsbury Park to Grantham	103½	1	2 3	59.2	11.32 a.m.

(Frids. & Sats.)

The main line programme of the Great Northern Railway is almost precisely the same as last season. The 8.0 a.m. restaurant-car express from Newcastle to London now leaves York at 9.17 a.m. instead of at 9.50 a.m., calls at Grantham instead of at Doncaster, and reaches King's Cross at 1.30 p.m. or 10 minutes earlier than formerly. The new direct route between Lincoln and Skegness *via* Coningsby is open. It is 62 miles shorter than the old route *via* Boston. The local service consists of four trains in each direction, and there is also a through express from Sheffield at 8.35 a.m., returning from Skegness at 8.0 p.m. This "cut-off" reduces the Sheffield-Skegness journey to 80 miles, which is performed by the foregoing trains in 2 hours.

MIDLAND RAILWAY (July 1).

Run	Distance Miles	No. of runs	Quickest Journey	Speed Miles per Hour	Quickest Train starts
St. Pancras to Shapley	99½	1	1 3	51.0	11.50 a.m.
Leeds to St. Pancras	69½	1	1 19	53.5	3.40 p.m.
Rotherham to St. Pancras	104½	1	2 59	55.2	1.49 p.m.
St. Pancras to Derby	68½	1	2 18	55.8	7.10 p.m.
St. Pancras and Nottingham	121½	6	2 12	56.1	6.3 a.m. U.
St. Pancras and Trent	109½	3	2 7	56.5	11.50 a.m. U.
Leeds and Carlisle	111	3	2 17	49.4	11.8 p.m. & 12.38 a.m. D.
Leeds to Carlisle	112	1	1 57	52.8	11.50 a.m. U.

St. Pancras

The special summer arrangement in force since 1910 of running two Scotch express *viz.*, the 4.50 a.m. from London 10.00 a.m. from Leeds, and the 10.30 a.m. from Edinburgh, *via* Ingleton and Penrith in total of *via* Settle, has been dis-

continued. The chief object was to render the Lake District more accessible from Leeds. In its place, a through train runs from Leeds (dep. 9.35 a.m.) to Keswick (arrive 12.50 p.m.), and from Keswick (dep. 12.35 p.m.) to Leeds (arrive 4.10 p.m.), every week day except Wednesdays and Thursdays. Additional stops at Ingleton and Kirkby Lonsdale have been put into the altered service.

The 7.10 p.m. Highland express, commencing July 14, will again run *via* Derby, and have supper cars attached thus far. It would prove an acceptable innovation, we believe, were restaurant cars added to the Highland expresses leaving Euston at 7.45 p.m. and King's Cross at 7.55 p.m. on their opening breaks to Crewe and Grantham respectively. The number of non-stop runs between St. Pancras and Nottingham includes that of the 11.33 a.m. third class Scotch express on Saturdays only, July 12 to August 30 inclusive. This train was the pioneer of one class holiday expresses, and its only stops between London and Carlisle are at Nottingham and Ilkley. A much improved service has been arranged between Newcastle and the Isle of Man *via* Harrogate, Skipton, and Heysham.

GREAT CENTRAL RAILWAY (July 14).

Run	Distance Miles	No. of runs	Quickest Journey	Speed Miles per Hour	Quickest Train starts
Marylebone to Sheffield	104½	1	2 57	55.8	3.15 p.m.
Marylebone and Leicester	107½	3	1 54	56.5	6.20 p.m. D.
Marylebone and Leicester	103	1	2 15	45.7	1.32 a.m. U.
By "Ship" Coach	103	1	1 49	59.7	3.15 p.m.

In conjunction with the Great Western Railway a new through night service has been established between the West and North of England by the extension of the 7.50 p.m. train from Bristol *via* Swindon, and Oxford to Leicester through to York. This train runs *via* Sheffield, and is due to arrive at York at 2.43 a.m., connecting there with the 3.12 a.m. East Coast express for Newcastle, Edinburgh, Aberdeen, etc. The 9.55 p.m. train from York to Leicester is altered to leave at 10.0 p.m., and run through to Bristol, where it connects with the early morning trains to South Wales and the West of England. The Great Central Company makes a speciality of cross-country services, and it is anticipated that this new one will be well patronised. There are no changes on the London main line.

The 100 miles non-stop runs on the North Eastern Railway are confined as usual to those between Newcastle and Edinburgh, nine in number, the fastest still accomplishing the distance of 121½ miles in 2 hr. 18 min., speed 54.1 miles per hour. An additional express service has been inaugurated between Sheffield (Midland) and Bridlington *via* Selby, 81½ miles. A train, with tea car, leaves Sheffield at 4.42 p.m., and is due at Bridlington at 6.25 p.m., the only stop being a conditional one at Rotherham to take up; while a breakfast car train starts from Bridlington at 7.55 a.m., and gets to Sheffield at 9.53 a.m., calling at Rotherham to set down. Last summer a through carriage to Stockton and West Hartlepool was run on the 1.10 p.m. train from King's Cross. This season it is transferred to the 1.5 p.m. from London (the special tourist express for Whitby and Scarborough), with the result that the duration of the journey is reduced by half-an-hour to Hartlepool, and by 16 minutes to Stockton.

The Great Eastern table of long runs presents no change, save that the starting time of the Norfolk Coast express is altered from 1.30 p.m. to 1 p.m., both down and up. The summer arrangements are a repetition of last season's, and came in force on July 1.

For the same reason, there is no necessity to recapitulate the 100 miles non-stop runs on both the Caledonian and London and South Western systems. Apart from certain new Sunday local services there is nothing which can be termed a new departure in the Caledonian time-table.

There are a few alterations in the South Western programme, which deserve notice. The 11.0 a.m. West of England service reverts to the triplication, which was omitted last year—*viz.*, a 10.50 a.m. train from Waterloo for Exmouth and Plymouth; a 11.0 a.m. train, running from July 18 to September 29 for North Cornwall and Bude; and a 11.10 a.m. train for North Devon, Ilfracombe, and Torrington. Both the 10.50 a.m.

at work. Nineteen miles of permanent way were practically completed; that was to say, the ground was all ready and the rails were on the ground, as well as the sleepers. As soon as they were fixed they had 10 miles of this railway completed, or practically 50 per cent. of what they were authorised to make within three years of the time when they first thought of applying for power to make the railway. In South Wales, which was not richer than Kent, there were no fewer than, he thought, five mineral lines running through the different valleys in competition with each other. The Rhondda, Taft Vale, and others were all fighting to get the traffic of the collieries there, and they were all paying fairly good dividends. It required no less than five distinct competing lines to serve the South Wales collieries and convey the coal from them to the shipping ports of Cardiff and Newport. There would not be five in Kent, for they had a monopoly. They were not going to abuse that monopoly. They could not if they would, because their rates were fixed by their Orders; but, at the same time, they were going to look after the legitimate interests of their shareholders.

At the special general meeting sanction was given to the action of the directors in applying to the Light Railway Commissioners for an Order authorising extensions of the railways from Hammill to Snowdown Colliery, from Little Mongeham to Deal, from Wickhambreux to Canterbury, and from Coldred to Alkham, with a branch to Lydden Colliery, and branch railways at Little Mongeham, Wingham and Sarnar. The Chairman mentioned that about the last week in July the first meeting would be held of the series required to amalgamate the various colliery companies. He had every reason to believe that they had secured as a managing director, who would take supreme control of all the collieries and works, a gentleman who ranked quite at the top of the tree.

EAST INDIAN RAILWAY.

CAPITAL RECEIPTS AND EXPENDITURE.

The report of the directors for the year ended December 31, 1912, states that the total mileage of the East Indian Railway proper is 2,331 miles, of which half a mile is six track, $4\frac{1}{2}$ miles four track; $21\frac{1}{2}$ miles three track, 600 miles double track, and 1,704 miles single track. In addition, the Delhi-Umballa Kalka Railway (102 miles), the South Bihar Railway (79 miles) and the Torkessac (22 miles), were worked by the company, making the total length worked 2,624 miles.

The total capital outlay on the East Indian Railway undertaking and on incorporated branches to the end of 1912, was Rs. 63,38,46,602, including Rs. 1,44,000 in respect of capital not bearing interest; or excluding lines under construction, suspense accounts and steamboats, Rs. 61,76,09,818, giving an average cost of Rs. 2,62,381 per mile on 2,331 miles open. No additional capital has been raised by the company since the date of the last report, the requirements of the undertaking in this respect having been met as usual by advances by the Secretary of State for India. The balance due to the Secretary of State on December 31, 1912, in respect of such advances, was Rs. 3,90,72,196 2 8.

The capital expenditure during the half-year ended December 31 last was Rs. 9,15,525; a statement showing its distribution under main heads is given in the report. Of this expenditure, the chief items were in respect of—Rolling stock, Rs. 11,05,592; stations and buildings, Rs. 5,73,712; land and additions and improvements to way, works, etc., Rs. 8,05,000; plant, Rs. 4,00,000; lines under construction, Rs. 1,75,170.

The gross receipts of the half year under review are more by Rs. 19,61,933 than those of the corresponding half-year of 1911. The whole of which was practically contributed by merchandise and coal. The working expenses are also Rs. 15,01,799 more, the result being an increase in the net earnings of Rs. 4,19,224. For the year 1912, the gross receipts, compared with those of the year 1911, show an increase of Rs. 9,19,675, with an increase of Rs. 20,31,794 in the working expenses, and Rs. 73,73,065 in the net earnings. This is the first occasion on which the gross receipts of the year have exceeded 10 crores of rupees.

The percentage of the working expenses upon the gross receipts of the two half years ended December 31, 1912 and 1911, were 37.94 and 38.71 respectively; and for the years 1912 and 1911, 37.66 and 38.72 respectively.

In the last report it was intimated, for the reason stated therein, that after December 31, 1912, the accounts of the

undertaking would be made up half-yearly to March 31 and September 30 in each year, instead of to June 30 and December 31, as previously, and that in order to give effect to this the accounts for the three months ending March 31, 1913, would be closed on that day, and submitted to the Deferred Annuitants in July, 1913.

The Directors accordingly submit the audited accounts to that date. The gross receipts for the period amounted to Rs. 2,67,62,820, the working expenses to Rs. 1,11,27,197, and the net receipts to Rs. 1,56,35,623, the percentage of the working expenses having been 41.58 of the gross receipts.

In consequence of the alteration referred to above it has not been possible to make any real comparison of the expenditure for the three months ended March 31, 1913, with that of the corresponding period of 1912, and the abstracts, therefore, contain only the details for the former period, but the directors are of opinion that the results of the working of the line may be considered as not unsatisfactory, the gross receipts for the three months having exceeded those of the corresponding period of 1912 by more than Rs. 10 lakhs, about Rs. 4 lakhs under coaching, and Rs. 4 lakhs under goods, with a decrease of about Rs. 1 lakh under sundries.

The Board have appointed Mr. Robert S. Highet, the chief engineer, to succeed the late Sir William A. Oring, as agent of the company in India. They have also selected Mr. Ralph Strachey, one of the deputy chief engineers, to be chief engineer in the place of Mr. Highet.

The directors have to record with deep regret the sudden death on April 23 last of their esteemed colleague, Sir James Austin Bourdillon, K.C.S.I., who had been a director of the company since July, 1904. The Right Hon. Lord Kilbracken, G.C.B., has been elected to fill the vacancy on the Board caused by the death of Sir James Bourdillon.

RAILWAY DEVELOPMENT IN RHODESIA.

The efficient condition of the railway system of the territory of the British South Africa Company continues to be one of the most satisfactory features of Rhodesian development. The year covered by the last report had not been marked by any striking changes. This was partly due to the difficulty of obtaining regular deliveries of railway material, owing to strikes in the United Kingdom. Some improvements had, however, been made in the permanent way in order to facilitate and cheapen working, and further additions had been made to the rolling stock and engines. There had been a continued increase in the volume of local and export traffic, but this was counterbalanced by the decline in the volume of import traffic, mainly owing to a temporary commercial depression in the Congo States. The following are the comparative figures of railway receipts for the past five years:—

Year ended December 31.	Gross Receipts of the Rhodesia, Mashonaland and Beira Railways.		Net receipts of the Rhodesia and Mashonaland Railways.	
	£	s.	£	s.
1908	818,429	..	353,108	..
1909	1,086,778	..	514,000	..
1910	1,350,289	..	700,092	..
1911	1,730,070	..	958,100	..
1912	1,954,370	..	825,040	..

A few years ago centres of activity were few and far between, and the intervening sections traversed country which largely gave the impression to the eye of unoccupied veld. The traffic offering at wayside stations was inconsiderable, and the revenue of the system was almost entirely derived from goods and passengers carried to and from the sea. To-day these conditions have completely altered. At every few miles evidence of trade and activity is to be seen, and demands for new stations, sidings and other facilities are being constantly made. The directors find in these facts the surest proof of the permanency of the prosperity of the country, and of the great value of the railway undertakings, of which the company, subject to the interest of the debenture holders, is the proprietor to the extent of upwards of 85 per cent.

State of Bahia South Western Railway. The annual meeting was held on Thursday in S. Arthur Street, E.C. The Hon. A. G. Brand, who presided, expressed regret that there was not a more satisfactory profit. This was entirely due to the failure of the cocoa crop, attributable to the unprecedented weather of last season. The passenger receipts, however, were highly satis-

Chilian Transandine Railway.—At a meeting of this company in London on Tuesday, Sir Neville Lubbock, who presided, said that the negotiations with the Chilian Government, which had for their object an arrangement by which the Government would assist the company to put the line into a condition to enable it to be worked efficiently and economically all the year round had not yet been completed, but the board still hoped that a satisfactory arrangement might be reached. In May of last year heavy snowstorms occurred in the Cordillera, and serious avalanches on the upper section of the line and several washouts on the lower section took place, causing considerable damage and completely interrupting traffic. Immediate steps were taken to repair the damage, but there was a delay of five months until through traffic was resumed. Since the resumption, however, in October last, the working of the line had been normal.

DIVIDEND ANNOUNCEMENTS.

W. AND T. AVERY, LIMITED).—After allowing £8,206 for depreciation, and including the amount brought forward, the balance is £30,911. The directors recommend a dividend on the ordinary shares for the half year to March 31 at the rate of 15 per cent. per annum, free of income-tax, making 10 per cent. for the year, to place to reserve £10,000, carrying forward £8,501.

Increase of Sea Transport Rates.—Two steam packet companies trading between London and Ireland have advanced their rates of freight as from August 1 owing "to increased expenditure ashore and afloat."

FORTHCOMING INTERIM DIVIDEND ANNOUNCEMENTS.

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

UNION EMPLOYEES AND THE CONCILIATION BOARDS.

Mr. Holmes, of Doncaster, one of the organising secretaries of the National Union of Railwaymen, has stated that the general body of the members are dissatisfied with several of the clauses under which the Conciliation Boards are set up. The Executive Committee of the Union have, as already announced, passed a resolution instructing the Conciliation Boards to give twelve months' notice to terminate the scheme next year. This action is taken with a view to representation being made to the Board of Trade as to the suggested amendments, the most important of which are the abolition of the Sectional Boards and the formation of one General Board for all grades on each railway. The Union also claims that instead of calling in an independent chairman in case of failure to agree, there should be a Central Board representing all railwaymen, to act as a court of appeal. If these amendments are accepted by the Board of Trade, they will be incorporated in the scheme, and the men will agree to the period of its operation being extended, their twelve months' notice being dropped. In the meantime the Union, according to this authority, is to direct its efforts to the formation of a national programme, including an eight hours' day and a minimum wage, to run concurrently with the notice already referred to. If the Conciliation scheme is amended as desired the national programme will be submitted to the companies in the form of an ultimatum, to be fought out without the assistance of the Conciliation Boards.

HIGHER WAGES FOR LONDON AND NORTH WESTERN ENGINEMEN.

In reply to the petition of the locomotive staff of the London and North Western Railway the company announce that they are willing to concede an advance of one shilling per week to enginemakers, firemen, and oilers in the London district. If the provisos the advance will also be given to engine drivers in receipt of less than 30s. per week or firemen and oilers receiving less than 20s. In all cases where an advance has been received within the last twelve months this concession will not be made until twelve months have elapsed from the last increase; but in all other cases the increase will be not less than that of the last week in April, and the new will be paid the value of wages this week.

WINDHALL FOR GREAT NORTHSEA. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 2238. 2239. 2240. 2241. 2242. 2243. 2244. 2245. 2246. 2247. 2248. 2249. 2250. 2251. 2252. 2253. 2254. 2255. 2256. 2257. 2258. 2259. 2260. 2261. 2262. 2263. 2264. 2265. 2266. 2267. 2268. 2269. 2270. 2271. 2272. 2273. 2274. 2275. 2276. 2277. 2278. 2279. 2280. 2281. 2282. 2283. 2284. 2285. 2286. 2287. 2288. 2289. 2290. 2291. 2292. 2293. 2294. 2295. 2296. 2297. 2298. 2299. 2300. 2301. 2302. 2303. 2304. 2305. 2306. 2307. 2308. 2309. 2310. 2311. 2312. 2313. 2314. 2315. 2316. 2317. 2318. 2319. 2320. 2321. 2322. 2323. 2324. 2325. 2326. 2327. 2328. 2329. 2330. 2331. 2332. 2333. 2334. 2335. 2336. 2337. 2338. 2339. 2340. 2341. 2342. 2343. 2344. 2345. 2346. 2347. 2348. 2349. 2350. 2351. 2352. 2353. 2354. 2355. 2356. 2357. 2358. 2359. 2360. 2361. 2362. 2363. 2364. 2365. 2366. 2367. 2368. 2369. 2370. 2371. 2372. 2373. 2374. 2375. 2376. 2377. 2378. 2379. 2380. 2381. 2382. 2383. 2384. 2385. 2386. 2387. 2388. 2389. 2390. 2391. 2392. 2393. 2394. 2395. 2396. 2397. 2398. 2399. 2400. 2401. 2402. 2403. 2404. 2405. 2406. 2407. 2408. 2409. 2410. 2411. 2412. 2413. 2414. 2415. 2416. 2417. 2418. 2419. 2420. 2421. 2422. 2423. 2424. 2425. 2426. 2427. 2428. 2429. 2430. 2431. 2432. 2433. 2434. 2435. 2436. 2437. 2438. 2439. 2440. 2441. 2442. 2443. 2444. 2445. 2446. 2447. 2448. 2449. 2450. 2451. 2452. 2453. 2454. 2455. 2456. 2457. 2458. 2459. 2460. 2461. 2462. 2463. 2464. 2465. 2466. 2467. 2468. 2469. 2470. 2471. 2472. 2473. 2474. 2475. 2476. 2477. 2478. 2479. 2480. 2481. 2482. 2483. 2484. 2485. 2486. 2487. 2488. 2489. 2490. 2491. 2492. 2493. 2494. 2495. 2496. 2497. 2498. 2499. 2500. 2501. 2502. 2503. 2504. 2505. 2506. 2507. 2508. 2509. 2510. 2511. 2512. 2513. 2514. 2515. 2516. 2517. 2518. 2519. 2520. 2521. 2522. 2523. 2524. 2525. 2526. 2527. 2528. 2529. 2530. 2531. 2532. 2533. 2534. 2535. 2536. 2537. 2538. 2539. 2540. 2541. 2542. 2543. 2544. 2545. 2546. 2547. 2548. 2549. 2550. 2551. 2552. 2553. 2554. 2555. 2556. 2557. 2558. 2559. 2560. 2561. 2562. 2563. 2564. 2565. 2566. 2567. 2568. 2569. 2570. 2571. 2572. 2573. 2574. 2575. 2576. 2577. 2578. 2579. 2580. 2581. 2582. 2583. 2584. 2585. 2586. 2587. 2588. 2589. 2590. 2591.

Permanent Way Institution Journal.

The issue for April, 1913 (L. Treacher, Hon. Editor), published by the Institution, 2s., contains a portrait of the immediate Past President Mr. D. L. Rutherford, and all the usual Domestic Information "is given including the names of the council elected for 1913, of which Mr. George T. Sibley, Engineer in chief of the Tap & Vale Railway is the President. Some of the papers read at the various sectional meetings are reproduced, namely: "A few remarks regarding the electrification of the Brighton Railway" illustrated by Philip Dawson; "Rail Creeping" with diagrams, by L. Treacher; "The Construction of Permanent Halts" illustrated by H. James; "The Road Masters' Convention in America" an enlightening *raisonné* of the papers read thereat by W. M. Camp, Chicago; "Cab-Signaling" illustrated by W. H. Hammond; "Track beds and ballast" illustrated by W. Rendell; and "The Deduction of the Crossing Lead Formula" with diagrams, by A. I. Westwick.

Manual of Electrical Undertakings.

This admirable manual, now in its fourteenth year, which is indispensable to everyone concerned in the electrical industry, includes a useful directory of officials, and is compiled under the direction of Mr. Emile Parke. It contains full statistics brought up to date of electric lighting, power, and traction works in operation or projected in Great Britain and Ireland, India and all British Colonies. The present volume contains 850 plus extra pages, 84 in. by 5 in. by 2 in., and is published at 28s. net by the Electrical Press, Ltd., 33 to 35, Fisher Street, near Kingsway, London, W.C.

Parke's Manual' needs no praise. It only remains to be said that it fully maintains the reputation it has gained in all these years as a reliable book of reference. The only new feature of the previous, viz., the large map showing electric light power and traction undertakings in the United Kingdom is again issued as a separate supplement, being too large to be inserted in the Manual itself.

Franco-British Travel.

The summer number of *Le Tour du Monde*, the official organ of the Franco-British Travel Union, contains a number of well-illustrated articles on tours and places of resort in France. The Union is doing successful work in encouraging travel by British people in France and by French people in Britain. Arrangements are now being made for holding in London in September next a congress of the Union, at which discussions will take place on such subjects as transportation, Customs formalities, hotels, publication of a calendar of attractions and sports, and means of securing greater publicity for travelling facilities. The congress is under very distinguished patronage both British and French, members of both Governments being of the "Comité d'Honneur." The President of the French Republic stands at the head of the list. Lord Mottistoun of Beichen is president of the Comed organising the congress.

PERSONAL.

Dr. Frias, *Professor at the Instituto de Física, Universidad Central de Argentina, Railway Commission, 1945 and 1946, Buenos Aires, Argentina.*

Mr. John Saxby, president of the clothing and hats' guilds

American Appointments.—Mr. B. L. Wright, formerly of the S. L. & S. F. Railroad, was designated in order to handle traffic between the United Pacific line, Mr. W. C. Nixon and Mr. W. M. Bidle, formerly vice-president of the road, were appointed to the coast and northern

Mr. C. H. Staines, has received a correspondence from the point. Further on, riding from the Kenton and Stoll Western Riding, after 30 years' service. When he was serving as clerk at R. H. Bridge, Stoll, he was "the" most esteemed and valued superintendent of the "Iron Horse" Hotel. Mr. Staines, continues from 10:30. Mr. Holmes has just less in today's work.

The Oldest Working Guard. Edward Edson, of the South Eastern Railway, claims to be the oldest man ever to work a locomotive in the present day. He has just celebrated the 75th anniversary of his birth. He was born in England, and served the longest period as a fireman. He was employed on the London and North Western Railway, and worked there until May, 1878. Previous to that he had been employed as a coalman in running trains. His retirement from the railway was due to ill health. He is now 80 years of age.

Mr. L. Bouter, J.P., secretary of the Union of Railway Employees of the USSR, said that in 1954, when he was a member of the USSR Supreme Soviet, he had been elected to the USSR Supreme Soviet. He said that during the strike, he had been elected to the USSR Supreme Soviet. He said that during the strike, he had been elected to the USSR Supreme Soviet.

Sir David Stewart, chairman of the Great Northern & London Railway, on July 5 opened a Landring (factory of locomotives for the locomotive works) at 1350. The land of 100 acres, the directors, and the cost of construction of the steam which affected by the proceeds of a sale of work. Sir David mentioned that he was glad that the gift of the steam to the land had been appreciated. In this day it was splendid which everyone employed could be anything to each other, women, and (editing of jealousy). He was pleased that the directors had been able to find something for their own work, things for their daily need, handling, perhaps, with their great bulk the directors worked with their heads, and with some of them did work pretty hard.

[illegible]

OFFICERS OF THE FURNESS RAILWAY.

the permanent nature of the concentrated and well crossing work between the two roads. Later Mr. Rutherford became district engineer of the southern division of the railway, comprising the Ely, Bedford, MK, and Elyshire harbours, and in 1909 was appointed to his present position of engineer to the Locomotive Railway Company. In 1912 he served as president of the Permanent Way Institution.

Mr. P. C. Fowler, the locomotive, carriage and wagon superintendent, was appointed at the Great Eastern Company's works, and he left that company to become manager of the South Western Company's works at Nine Elms. In 1897 he secured his present appointment. He is the author of "A Manual on Locomotive Engineering."

Mr. J. Jackson, the goods manager, has risen to that position by virtue of his varied service with the company since 1873.

RAILWAY NOTES.

The Argentine's Rolling Stock Requirements.—The Government of the Argentine has issued a decree stating the rolling stock that the railways are to have by January 1, 1914.

Messrs. Charles Barker and Sons, advertising agents, have transferred their offices to White Lion Court, Cornhill, London, E.C.4, the lease of their premises in Birch Lane having expired. The firm, which has now been established for 100 years, occupied those premises for over 70 years.

Improvements at Margate. New main platforms have been opened at Margate West station, and the lines have been track circuited to a new signal box containing 80 levers. The electrical signalling instruments were supplied by Mr. W. P. Sykes, of the Interlocking Signalling Company.

South African Railwaymen's Grievances. It was reported from Pretoria on July 4 that the railwaymen's union were about to present a list of grievances to the Government, and that if the demands were not complied with the executive of the trade unions had decided on a general strike throughout the Union.

Railway Bridge for Sydney Harbour. A scheme submitted by Mr. J. J. C. Bradfield, engineer in charge of Sydney Harbours Bridge and City Transit is recommended for acceptance by the Public Works Committee of the New South Wales Government for the construction of a cantilever bridge across the Harbour to connect Sydney and North Sydney. The bridge will carry four lines of railway, one 35 ft. roadway, one 17 ft. 6 in. roadway, and one 15 ft. roadway, and the estimated cost is £2,750,000.

Object Lessons for Training Signalmen. Mr. A. Bonnet, the subject of an article in the "Great Central Railway Journal," is referred to as a strong believer in object lessons for training signalmen, and goes through the list of causes by clause, often in long sketches, and believes one object lesson is equal to 100 hours of lessons with the Rule Book. He would go so far as to object to lessons to supply every new signalman with a box of toys, which could be made use of to form all kinds of junctions, crossings and running roads, with train points in different places.

The Future of Vancouver. Mr. D. A. Thomas, who returned to Cardiff on Monday afternoon in America, where he has been negotiating for securing the coal supply in the Pacific, states that British Columbia is a marvellous country with great possibilities. "For instance," he said to an interviewer, "22 cents a ton Vancouver coal contained a ton. Friday, with its suburbs, it has a population equal to that of Cardiff. In the centre of the coal fields there will have six transcontinental railways running into it, and its port is one of the greatest in the world; it may be regarded as a fully assured. At present, however, there is a period of depression. There is a serious lack of coal in the district, although this may be said to apply not only to the coast of the world." Mr. Thomas concluded by saying that he had had a most enjoyable time, and the only regret was that he had not visited America's four great cities and coast of his time to politics.

Great Western Fishguard and Waterford Steamboat Service. A Waterford Company petition has waited upon the manager of the Great Western Railway at Paddington with a request that the company would allow the daily steamboat service between Fishguard and Waterford. The service has been reduced to three or four sailings a week, and the Council claim that they have power to force the company to give the full service. At the July meeting of the Council a resolution was passed to an expenditure of 750,000 for the deputation, but beyond a statement by the Manager the company explained their position, nothing was done as to the progress of the negotiations.

Railway Arrangements for the Royal Show. A feature of the arrangements made by the Great Western and Midland Railway Companies is the dealing with the removal of stock and goods

to and from the Royal Agricultural Show at Bristol, was the large number of motor lorries brought to Bristol from other stations. The companies brought people to Bristol from all parts of the Kingdom by ordinary trains and by excursion trains. On July 4 the visit of the King caused a vast influx of visitors, and at Temple Meads station the platforms were crowded with people nearly all day. Mr. C. Kinslingbury, the divisional superintendent, Mr. Griffiths, his assistant, and Mr. Padmore, the chief clerk, and Mr. W. Newton, the Midland divisional superintendent, and Mr. Smith, the agent at Temple Meads, added their personal assistance to Mr. Otton, the Temple Meads stationmaster, in regulating the traffic.

The Transport of Animals.—Mr. Alfred Ashby, J.P., general manager of the Furness Railway, presided at the annual meeting of the Furness and Barrow branch of the Royal Society for the Prevention of Cruelty to Animals. He mentioned that in March last the Furness Railway Company came to an understanding with the Board of Agriculture for the importation of Irish cattle at Barrow Downs from Belfast by the Midland Railway steamer. Since then they had brought 10,000 cattle, and the veterinary inspector to the Board of Agriculture would tell them how satisfactorily the landing of these animals had been. In fact, only one cow was injured. In regard to the conveyance of dogs, arrangements had been made for the provision of water at certain stations, if the owners could indicate their requirements on the labels. It is hoped by this society and the N.C.D.E. that dogs could also be landed during transit by rail. This, however, was found to be a very difficult matter to satisfactorily arrange. The Furness Railway did all in its power to protect the swans on Windermere, particularly during the time they were on their nests laying their eggs, and afterwards bringing up the cygnets. The company were entertained to tea by the chairman.

OBITUARY.

Mr. J. Carter, purchasing agent to the District, London Electric and Central London Railways, and to the London General Omnibus Company, died on Saturday last after a long illness.

Mr. W. L. Knight, who died at Southsea on Monday last, was the late secretary of the City and South London Railway. Mr. Knight retired from the position last year on the transfer of the City and South London Railway system to the Underground Electric Railways of London.

PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.
P. J. FOLEY, Esq., President.

Annual Income	£5,047,000
Gross Profitable	£14,000,000
Additional Requirements Wanted.	
F. D. B. WILES, Managing Director.	

Workmanship and Materials of
the Highest Quality.

PECKETTS' LOCOMOTIVES

PECKETT & SONS.
ATLAS LOCOMOTIVE WORKS, BRISTOL.

Suit to any
Specification or 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.

Alexandra Docks and Railway.....	4%	93	North Eastern	3	70 1/4	70 1/4	(continued).
Alfred	3	72	North London	3	109	111	
Brecon and Merthyr A	4	90	North Staffordshire	3	74	75	
Do. Do. B	4	80	Plymouth Devon & S.W. Junction	4	94	95	
Calcutta	4	101	Port Talbot Railway and Docks	4	95	97	
Cambrian	4	85	Rhonda and Swansea Bay	4	95	99	
Do. B	4	78	Baymoy and Swansea Bay	4	95	99	
Do. C	4	72	Sheffield District	4	90	92	
Do. D	4	61	South Eastern Perpetual	4	97	99	
Cardiff	3	70	Do.	6	122	124	
Central London	4	97	Do.	8	122	124	
City and South London Perpetual	4	92	Do.	3	72	74	
Do. C. & W. Counties	4	97	Tad Vale	3	72	74	
East London 2nd Charge A	4	91	Tottenham and Forest Gate	4	95	97	
Do. 2nd Charge B	4	47	Whitechapel and Bow	4	95	97	
Do. 3rd Charge	4	25					
Do. 4th Charge	4	17					
Do. E.L.R. 1st Dohenters	3	78					
Do. Whitechapel Extension	4	57					
Forta Bridge	4	71					
Farnes	4	71					
Glasgow and South Western	4	102	Alex. Docks and Rail. 4 1/2 1st Prof. A	95	100		
Great Central	6	121	Do. 4 1/2 2nd Prof. A	82	85		
Do.	4	103	Barry 4 1/2 Prof. Stock 1st	95	95		
Do.	4	82	Do. 4 1/2 Prof. A	95	98		
Great Eastern	4	99	Do. 4 1/2 2nd	95	97		
Great N. of Scotland	4	99	Cardiff 4 1/2 Prof. A	97	97		
Great N. of Ireland	4	97	Do. 4 1/2 2nd	113	122		
Great Western	4	100	Do. 4 1/2 1st	95	97		
Do.	4	105	Do. 4 1/2 2nd	95	97		
Do.	4	110	Do. 4 1/2 3rd	95	97		
Do.	6	125	Do. 4 1/2 4th	91	95		
Do.	2	62 1/2	Do. 4 1/2 5th	94	98		
England	4	94	Cambridge 4 1/2	24	25		
Do.	4	101	Do. N. 2 1/2	8	9		
Do.	4	71	Do. N. 3 1/2	4	6		
Do. 2nd	3	99	City and South London 4 1/2 1st	104	105		
Isle of Wight	4	95	Do. 4 1/2 2nd	1	1		
Isle of W. & Central A	4	87	Do. 4 1/2 3rd	1	1		
Do. B	4	73	Do. 4 1/2 4th	9	12		
Do. C	4	75	Do. 4 1/2 5th	9	12		
Do. D	4	61	Furness & Carlisle 4 1/2	9	8		
Do. E	4	75	Do. 4 1/2 6th	9	8		
Do. F	4	102	Do. 4 1/2 7th	3	4		
Do. G	4	97	Do. 4 1/2 8th	3	4		
Do. H	4	115	Do. 4 1/2 9th	4	4		
Do. I	4	110	Do. 4 1/2 10th	4	4		
London & Coast. and Dover Arch.	4	103	Do. 4 1/2 11th	9	9		
Do. B	4	91	Do. 4 1/2 12th	9	9		
Do. C	4	90	Do. 4 1/2 13th	9	9		
Do. D	4	70	Do. 4 1/2 14th	9	9		
Do. E	3	70	Do. 4 1/2 15th	1	1		
Do. F	4	90	Do. 4 1/2 16th	1	1		
Do. G	4	95	Do. 4 1/2 17th	1	1		
Do. H	4	95	Do. 4 1/2 18th	1	1		
Do. I	4	95	Do. 4 1/2 19th	1	1		
Do. J	4	95	Do. 4 1/2 20th	1	1		
Do. K	4	95	Do. 4 1/2 21st	1	1		
Do. L	4	95	Do. 4 1/2 22nd	1	1		
Do. M	4	95	Do. 4 1/2 23rd	1	1		
Do. N	4	95	Do. 4 1/2 24th	1	1		
Do. O	4	95	Do. 4 1/2 25th	1	1		
Do. P	4	95	Do. 4 1/2 26th	1	1		
Do. Q	4	95	Do. 4 1/2 27th	1	1		
Do. R	4	95	Do. 4 1/2 28th	1	1		
Do. S	4	95	Do. 4 1/2 29th	1	1		
Do. T	4	95	Do. 4 1/2 30th	1	1		
Do. U	4	95	Do. 4 1/2 31st	1	1		
Do. V	4	95	Do. 4 1/2 32nd	1	1		
Do. W	4	95	Do. 4 1/2 33rd	1	1		
Do. X	4	95	Do. 4 1/2 34th	1	1		
Do. Y	4	95	Do. 4 1/2 35th	1	1		
Do. Z	4	95	Do. 4 1/2 36th	1	1		
Do. AA	4	95	Do. 4 1/2 37th	1	1		
Do. AB	4	95	Do. 4 1/2 38th	1	1		
Do. AC	4	95	Do. 4 1/2 39th	1	1		
Do. AD	4	95	Do. 4 1/2 40th	1	1		
Do. AE	4	95	Do. 4 1/2 41st	1	1		
Do. AF	4	95	Do. 4 1/2 42nd	1	1		
Do. AG	4	95	Do. 4 1/2 43rd	1	1		
Do. AH	4	95	Do. 4 1/2 44th	1	1		
Do. AI	4	95	Do. 4 1/2 45th	1	1		
Do. AJ	4	95	Do. 4 1/2 46th	1	1		
Do. AK	4	95	Do. 4 1/2 47th	1	1		
Do. AL	4	95	Do. 4 1/2 48th	1	1		
Do. AM	4	95	Do. 4 1/2 49th	1	1		
Do. AN	4	95	Do. 4 1/2 50th	1	1		
Do. AO	4	95	Do. 4 1/2 51st	1	1		
Do. AP	4	95	Do. 4 1/2 52nd	1	1		
Do. AQ	4	95	Do. 4 1/2 53rd	1	1		
Do. AR	4	95	Do. 4 1/2 54th	1	1		
Do. AS	4	95	Do. 4 1/2 55th	1	1		
Do. AT	4	95	Do. 4 1/2 56th	1	1		
Do. AU	4	95	Do. 4 1/2 57th	1	1		
Do. AV	4	95	Do. 4 1/2 58th	1	1		
Do. AW	4	95	Do. 4 1/2 59th	1	1		
Do. AX	4	95	Do. 4 1/2 60th	1	1		
Do. AY	4	95	Do. 4 1/2 61st	1	1		
Do. AZ	4	95	Do. 4 1/2 62nd	1	1		
Do. BA	4	95	Do. 4 1/2 63rd	1	1		
Do. BB	4	95	Do. 4 1/2 64th	1	1		
Do. BC	4	95	Do. 4 1/2 65th	1	1		
Do. BD	4	95	Do. 4 1/2 66th	1	1		
Do. BE	4	95	Do. 4 1/2 67th	1	1		
Do. BF	4	95	Do. 4 1/2 68th	1	1		
Do. BG	4	95	Do. 4 1/2 69th	1	1		
Do. BH	4	95	Do. 4 1/2 70th	1	1		
Do. BI	4	95	Do. 4 1/2 71st	1	1		
Do. BJ	4	95	Do. 4 1/2 72nd	1	1		
Do. BK	4	95	Do. 4 1/2 73rd	1	1		
Do. BL	4	95	Do. 4 1/2 74th	1	1		
Do. BM	4	95	Do. 4 1/2 75th	1	1		
Do. BN	4	95	Do. 4 1/2 76th	1	1		
Do. BO	4	95	Do. 4 1/2 77th	1	1		
Do. BP	4	95	Do. 4 1/2 78th	1	1		
Do. BQ	4	95	Do. 4 1/2 79th	1	1		
Do. BR	4	95	Do. 4 1/2 80th	1	1		
Do. BS	4	95	Do. 4 1/2 81st	1	1		
Do. BT	4	95	Do. 4 1/2 82nd	1	1		
Do. BU	4	95	Do. 4 1/2 83rd	1	1		
Do. BV	4	95	Do. 4 1/2 84th	1	1		
Do. BW	4	95	Do. 4 1/2 85th	1	1		
Do. BX	4	95	Do. 4 1/2 86th	1	1		
Do. BY	4	95	Do. 4 1/2 87th	1	1		
Do. BZ	4	95	Do. 4 1/2 88th	1	1		
Do. CA	4	95	Do. 4 1/2 89th	1	1		
Do. CB	4	95	Do. 4 1/2 90th	1	1		
Do. CC	4	95	Do. 4 1/2 91st	1	1		
Do. CD	4	95	Do. 4 1/2 92nd	1	1		
Do. CE	4	95	Do. 4 1/2 93rd	1	1		
Do. CF	4	95	Do. 4 1/2 94th	1	1		
Do. CG	4	95	Do. 4 1/2 95th	1	1		
Do. CH	4	95	Do. 4 1/2 96th	1	1		
Do. CI	4	95	Do. 4 1/2 97th	1	1		
Do. CJ	4	95	Do. 4 1/2 98th	1	1		
Do. CK	4	95	Do. 4 1/2 99th	1	1		
Do. CL	4	95	Do. 4 1/2 100th	1	1		
Do. CM	4	95	Do. 4 1/2 101st	1	1		
Do. CN	4	95	Do. 4 1/2 102nd	1	1		
Do. CO	4	95	Do. 4 1/2 103rd	1	1		
Do. CP	4	95	Do. 4 1/2 104th	1	1		
Do. CQ	4	95	Do. 4 1/2 105th	1	1		
Do. CR	4	95	Do. 4 1/2 106th	1	1		
Do. CS	4	95	Do. 4 1/2 107th	1	1		
Do. CT	4	95	Do. 4 1/2 108th	1	1		
Do. CU	4	95	Do. 4 1/2 109th	1	1		
Do. CV	4	95	Do. 4 1/2 110th	1	1		
Do. CW	4	95	Do. 4 1/2 111th	1	1		
Do. CX	4	95	Do. 4 1/2 112th	1	1		
Do. CY	4	95	Do. 4 1/2 113th	1	1		
Do. CZ	4	95	Do. 4 1/2 114th	1	1		
Do. DA	4	95	Do. 4 1/2 115th	1	1		
Do. DB	4	95	Do. 4 1/2 116th	1	1		
Do. DC	4	95	Do. 4 1/2 117th	1	1		
Do. DD	4	95	Do. 4 1/2 118th	1	1		
Do. DE	4	95	Do. 4 1/2 119th	1	1		
Do. DF	4	95	Do. 4 1/2 120th	1	1		
Do. DG	4	95	Do. 4 1/2 121st	1	1		
Do. DH	4	95	Do. 4 1/2 122nd	1	1		
Do. DI	4	95	Do. 4 1/2 123rd	1	1		
Do. DJ	4	95	Do. 4 1/2 124th	1	1		
Do. DK	4	95	Do. 4 1/2 125th	1	1		
Do. DL	4	95	Do. 4 1/2 126th	1	1		
Do. DM	4	95	Do. 4 1/2 127th	1	1		
Do. DN	4	95	Do. 4 1/2 128th	1	1		
Do. DO	4	95	Do. 4 1/2 129th	1	1		
Do. DP	4	95	Do. 4 1/2 130th	1	1		
Do. DQ	4	95	Do. 4 1/2 131st	1	1		
Do. DR	4	95	Do. 4 1/2 132nd	1	1		
Do. DS	4	95	Do. 4 1/2 133rd	1	1		
Do. DT	4	95	Do. 4 1/2 134th	1	1		
Do. DU	4	95	Do. 4 1/2 135th	1	1		
Do. DV	4	95	Do. 4 1/2 136th	1	1		
Do. DW	4	95	Do. 4 1/2 137th	1	1		
Do. DX	4	95	Do. 4 1/2 138th	1	1		
Do. DY	4	95	Do. 4 1/2 139th	1	1		
Do. DZ	4	95	Do. 4 1/2 140th	1	1		
Do. EA	4	95	Do. 4 1/2 141st	1	1		
Do. EB	4	95	Do. 4 1/2 142nd	1	1		
Do. EC	4	95	Do. 4 1/2 143rd	1	1		
Do. ED	4	95	Do. 4 1/2 144th	1	1		
Do. EE	4	95	Do. 4 1/2 145th	1	1		
Do. EF	4	95	Do. 4 1/2 146th	1	1		
Do. EG	4	95	Do. 4 1/2 147th	1	1		
Do. EH	4	95	Do. 4 1/2 148th	1	1		
Do. EI	4	95	Do. 4 1/2 149th	1	1		
Do. EJ	4	95	Do. 4 1/2 150th	1	1		
Do. EK	4	95	Do. 4 1/2 151st	1	1		
Do. EL	4	95	Do. 4 1/2 152nd	1	1		
Do. EM	4	95	Do. 4 1/2 153rd	1	1		
Do. EN	4	95	Do. 4 1/2 154th	1	1		
Do. EO	4	95	Do. 4 1/2 155th	1	1		
Do. EP	4	95	Do. 4 1/2 156th	1	1		
Do. EQ	4	95	Do				

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 & Hudson Bay 1st Mt. Dls.	97	99	97	99	101	37	39
Algonquin East 1st Mt. Dls.	91	93	91	93	95	101	103
Atlantic & N.W. 4th, Guar. 1st Mt. Dls.	105	108	105	108	109	150	153
Beira, 4th, Mt. Deb. Bds.	8892	9012	88	90	91	101	104
Do. 6th, Income Deb. Sks.	88	91	85	88	105	97	100
Bufile & Lake Huron, Ord. Sks.	1134	1214	1134	1212	151	151	159
Cleary & Edmonst. 4th, Cons. Deb.	92	94	92	94	95	104	107
Canada Atlantic, 4th, Cons. 1st Mt. Dls.	84	86	84	86	92	95	97
Canadian N. Alberta 3rd, Bond Mt. Dls.	65	67	67	69	60	50	53
Canadian N. Ontario, 3rd, Mt. Dls.	85	87	85	87	91	1212	1212
Canadian N. Pac. 4th, 1st Mt. Dls.	90	92	90	92	9842	1315	1315
Canadian N. Quebec, 4th, Perp. Dls.	80	83	81	84	81	86	88
Canadian Nor. 4th, 1st Mt. Dls.	80	82	80	82	87	96	98
Canadian Pacific, 4th, 1st Mt. Dls.	217	218	219	220	2242	758	758
Do. 4th, Non-Cum. Pref.	9412	9512	9412	9512	99	116	118
Central Ontario, 4th, 1st Mt. Dls.	68	70	68	70	62	7	8
Central Ontario, 5th, 1st Mt. Dls.	100	102	100	102	104	92	94
Demerara, Ordinary Stock	53	53	23	23	44	54	57
Do. 1st, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, 105th, 106th, 107th, 108th, 109th, 110th, 111th, 112th, 113th, 114th, 115th, 116th, 117th, 118th, 119th, 120th, 121st, 122nd, 123rd, 124th, 125th, 126th, 127th, 128th, 129th, 130th, 131st, 132nd, 133rd, 134th, 135th, 136th, 137th, 138th, 139th, 140th, 141st, 142nd, 143rd, 144th, 145th, 146th, 147th, 148th, 149th, 150th, 151st, 152nd, 153rd, 154th, 155th, 156th, 157th, 158th, 159th, 160th, 161st, 162nd, 163rd, 164th, 165th, 166th, 167th, 168th, 169th, 170th, 171st, 172nd, 173rd, 174th, 175th, 176th, 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th, 188th, 189th, 190th, 191st, 192nd, 193rd, 194th, 195th, 196th, 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th, 205th, 206th, 207th, 208th, 209th, 210th, 211st, 212nd, 213th, 214th, 215th, 216th, 217th, 218th, 219th, 220th, 221st, 222nd, 223rd, 224th, 225th, 226th, 227th, 228th, 229th, 230th, 231st, 232nd, 233rd, 234th, 235th, 236th, 237th, 238th, 239th, 240th, 241st, 242nd, 243rd, 244th, 245th, 246th, 247th, 248th, 249th, 250th, 251st, 252nd, 253rd, 254th, 255th, 256th, 257th, 258th, 259th, 260th, 261st, 262nd, 263rd, 264th, 265th, 266th, 267th, 268th, 269th, 270th, 271st, 272nd, 273rd, 274th, 275th, 276th, 277th, 278th, 279th, 280th, 281st, 282nd, 283rd, 284th, 285th, 286th, 287th, 288th, 289th, 290th, 291st, 292nd, 293rd, 294th, 295th, 296th, 297th, 298th, 299th, 300th, 301st, 302nd, 303rd, 304th, 305th, 306th, 307th, 308th, 309th, 310th, 311st, 312nd, 313th, 314th, 315th, 316th, 317th, 318th, 319th, 320th, 321st, 322nd, 323rd, 324th, 325th, 326th, 327th, 328th, 329th, 330th, 331st, 332nd, 333rd, 334th, 335th, 336th, 337th, 338th, 339th, 340th, 341st, 342nd, 343rd, 344th, 345th, 346th, 347th, 348th, 349th, 350th, 351st, 352nd, 353rd, 354th, 355th, 356th, 357th, 358th, 359th, 360th, 361st, 362nd, 363rd, 364th, 365th, 366th, 367th, 368th, 369th, 370th, 371st, 372nd, 373rd, 374th, 375th, 376th, 377th, 378th, 379th, 380th, 381st, 382nd, 383rd, 384th, 385th, 386th, 387th, 388th, 389th, 390th, 391st, 392nd, 393rd, 394th, 395th, 396th, 397th, 398th, 399th, 400th, 401st, 402nd, 403rd, 404th, 405th, 406th, 407th, 408th, 409th, 410th, 411st, 412nd, 413th, 414th, 415th, 416th, 417th, 418th, 419th, 420th, 421st, 422nd, 423rd, 424th, 425th, 426th, 427th, 428th, 429th, 430th, 431st, 432nd, 433rd, 434th, 435th, 436th, 437th, 438th, 439th, 440th, 441st, 442nd, 443rd, 444th, 445th, 446th, 447th, 448th, 449th, 450th, 451st, 452nd, 453rd, 454th, 455th, 456th, 457th, 458th, 459th, 460th, 461st, 462nd, 463rd, 464th, 465th, 466th, 467th, 468th, 469th, 470th, 471st, 472nd, 473rd, 474th, 475th, 476th, 477th, 478th, 479th, 480th, 481st, 482nd, 483rd, 484th, 485th, 486th, 487th, 488th, 489th, 490th, 491st, 492nd, 493rd, 494th, 495th, 496th, 497th, 498th, 499th, 500th, 501st, 502nd, 503rd, 504th, 505th, 506th, 507th, 508th, 509th, 510th, 511st, 512nd, 513th, 514th, 515th, 516th, 517th, 518th, 519th, 520th, 521st, 522nd, 523rd, 524th, 525th, 526th, 527th, 528th, 529th, 530th, 531st, 532nd, 533rd, 534th, 535th, 536th, 537th, 538th, 539th, 540th, 541st, 542nd, 543rd, 544th, 545th, 546th, 547th, 548th, 549th, 550th, 551st, 552nd, 553rd, 554th, 555th, 556th, 557th, 558th, 559th, 560th, 561st, 562nd, 563rd, 564th, 565th, 566th, 567th, 568th, 569th, 570th, 571st, 572nd, 573rd, 574th, 575th, 576th, 577th, 578th, 579th, 580th, 581st, 582nd, 583rd, 584th, 585th, 586th, 587th, 588th, 589th, 590th, 591st, 592nd, 593rd, 594th, 595th, 596th, 597th, 598th, 599th, 600th, 601st, 602nd, 603rd, 604th, 605th, 606th, 607th, 608th, 609th, 610th, 611st, 612nd, 613th, 614th, 615th, 616th, 617th, 618th, 619th, 620th, 621st, 622nd, 623rd, 624th, 625th, 626th, 627th, 628th, 629th, 630th, 631st, 632nd, 633rd, 634th, 635th, 636th, 637th, 638th, 639th, 640th, 641st, 642nd, 643rd, 644th, 645th, 646th, 647th, 648th, 649th, 650th, 651st, 652nd, 653rd, 654th, 655th, 656th, 657th, 658th, 659th, 660th, 661st, 662nd, 663rd, 664th, 665th, 666th, 667th, 668th, 669th, 670th, 671st, 672nd, 673rd, 674th, 675th, 676th, 677th, 678th, 679th, 680th, 681st, 682nd, 683rd, 684th, 685th, 686th, 687th, 688th, 689th, 690th, 691st, 692nd, 693rd, 694th, 695th, 696th, 697th, 698th, 699th, 700th, 701st, 702nd, 703rd, 704th, 705th, 706th, 707th, 708th, 709th, 710th, 711st, 712nd, 713th, 714th, 715th, 716th, 717th, 718th, 719th, 720th, 721st, 722nd, 723rd, 724th, 725th, 726th, 727th, 728th, 729th, 730th, 731st, 732nd, 733rd, 734th, 735th, 736th, 737th, 738th, 739th, 740th, 741st, 742nd, 743rd, 744th, 745th, 746th, 747th, 748th, 749th, 750th, 751st, 752nd, 753rd, 754th, 755th, 756th, 757th, 758th, 759th, 760th, 761st, 762nd, 763rd, 764th, 765th, 766th, 767th, 768th, 769th, 770th, 771st, 772nd, 773rd, 774th, 775th, 776th, 777th, 778th, 779th, 780th, 781st, 782nd, 783rd, 784th, 785th, 786th, 787th, 788th, 789th, 790th, 791st, 792nd, 793rd, 794th, 795th, 796th, 797th, 798th, 799th, 800th, 801st, 802nd, 803rd, 804th, 805th, 806th, 807th, 808th, 809th, 810th, 811st, 812nd, 813th, 814th, 815th, 816th, 817th, 818th, 819th, 820th, 821st, 822nd, 823rd, 824th, 825th, 826th, 827th, 828th, 829th, 830th, 831st, 832nd, 833rd, 834th, 835th, 836th, 837th, 838th, 839th, 840th, 841st, 842nd, 843rd, 844th, 845th, 846th, 847th, 848th, 849th, 850th, 851st, 852nd, 853rd, 854th, 855th, 856th, 857th, 858th, 859th, 860th, 861st, 862nd, 863rd, 864th, 865th, 866th, 867th, 868th, 869th, 870th, 871st, 872nd, 873rd, 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1389th, 1390th, 1391st, 1392nd, 1393rd, 1394th, 1395th, 1396th, 1397th, 1398th, 1399th, 1400th, 1401st, 1402nd, 1403rd, 1404th, 1405th, 1406th, 1407th, 1408th, 1409th, 1410th, 1411st, 1412nd, 1413th, 1414th, 1415th, 1416th, 1417th, 1418th, 1419th, 1420th, 1421st, 1422nd, 1423rd, 1424th, 1425th, 1426th, 1427th, 1428th, 1429th, 1430th, 1431st, 1432nd, 1433rd, 1434th, 1435th, 1436th, 1437th, 1438th, 1439th, 1440th, 1441st, 1442nd, 1443rd, 1444th, 1445th, 1446th, 1447th, 1448th, 1449th, 1450th, 1451st, 1452nd, 1453rd, 1454th, 1455th, 1456th, 1457th, 1458th, 1459th, 1460th, 1461st, 1462nd, 1463rd, 1464th, 1465th, 1466th, 1467th, 1468th, 1469th, 1470th, 1471st, 1472nd, 1473rd, 1474th, 1475th, 1476th, 1477th, 1478th, 1479th, 1480th, 1481st, 1482nd, 1483rd, 1484th, 1485th, 1486th, 1487th, 1488th, 1489th, 1490th, 1491st, 1492nd, 1493rd, 1494th, 1495th, 1496th, 1497th, 1498th, 1499th, 1500th, 1501st, 1502nd, 1503rd, 1504th, 1505th, 1506th, 1507th, 1508th, 1509th, 1510th, 1511st, 1512nd, 1513th, 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1636							

OFFICIAL 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.							
	1913.	1912.	Period.	1913.		1913.	Inc. or Dec.		1913.	1912.	Period.	1913.		1913.	Inc. or Dec.	1913.	1912.	Inc. or Dec.			
Belfast & Co. D.	80	80	July 4	41,213	+ 435	21	41,258	+ 4,382	Salvador	100	100	July.	20,250	—	7,000	1	20,250	—	7,000		
Bombay & M.	51	51	July 6	2,484	+ 89	27	66,750	+ 11,096	Sao Paulo	118	118	June 29	39,304	+ 5,777	13	101,861	+ 14,444	13	101,861	+ 14,444	
Crete & W.	292	292	July 6	1,358	+ 89	27	36,620	+ 8,249	Shanghai	425	425	June 30	79,400	+ 12,190	13	10,250	+ 11,225	13	10,250	+ 11,225	
Crest. Res. & P.	313	313	July 5	986	+ 161	27	51,954	+ 2,872	Sing. Punjab	100	100	June 28	19,994	—	9,974	13	5,600	—	9,974		
Cork & B. S.C.	932	932	July 4	2,331	+ 95	27	51,313	+ 203	Sudha. Ext. C.	155	155	June 28	13,993	+ 2,874	13	1,524	+ 37	13	1,524	+ 37	
Ch. & P.	16	16	July 4	851	+ 27	27	10,173	+ 236	Suez Valley C.	210	210	June 28	12,064	+ 2,818	13	61,703	+ 17	13	61,703	+ 17	
East London	654	654	April.	3,368	+ 813	4M	11,962	+ 427	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Isle of Man	462	462	July 5	1,413	—	10	27	15,506	+ 787	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16
Isle of Wight	462	462	July 5	1,413	+ 135	1	27	15,506	+ 787	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16
Isle of W. Cent.	21	21	July 5	851	+ 27	27	10,173	+ 236	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Liverpool	62	62	July 6	1,858	+ 171	27	38,485	+ 2,840	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Man. Canal	168	168	May.	77,934	+ 5,929	5M	233,486	+ 25,564	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Met. & Car.	43	43	July 5	2,331	+ 25	27	51,313	+ 203	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Mid. & S.W. J.	60	60	July 6	2,127	+ 185	27	48,782	+ 4,110	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Neath & Brecon	40	40	July 6	1,878	+ 216	27	46,889	+ 9,375	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Port Talbot	345	345	July 5	2,070	+ 210	27	46,889	+ 9,375	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Rhon. & S. Bay	31	31	July 6	2,123	+ 155	27	67,505	+ 9,054	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	
Stratford & M. J.	68	68	July 6	761	+ 158	27	21,115	+ 895	Tat. India C.	1,199	1,199	April 14	5,600,143	+ 21,388	12M	30,814	+ 16	12M	30,814	+ 16	

UNITED STATES RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.

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.	Inc. or Dec.		1913.	1912.	Period.	1913.		1912.	Inc. or Dec.
Alcoy & Grand	33	33	July 9	4,000	+ 1,000	21	4,000	+ 1,000	Arab. G. Sth.	304	304	June 14	8,114	+ 6,971	47
Algeria	110	110	June 21	22,000	+ 2,000	51	2,160,000	+ 71,513	Alex. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
And. Arg. N. B.	70	70	June 21	22,000	+ 2,000	51	2,160,000	+ 71,513	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Antof. & Bol.	763	763	July 6	35,000	+ 8,850	27	9,715,000	+ 133,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Arg. N. B.	963	963	July 1	8,851	+ 1,911	1	5,601	+ 1,911	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. Ay. G. S. S.	43	43	July 5	2,331	+ 95	27	51,313	+ 203	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Assam-Bengal	803	803	June 7	1,010,000	+ 300	10	17,700,000	+ 4,015	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Barna	116	116	July 5	3,330	+ 200	10	30,400,000	+ 7,111	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. & N.W. West	2,032	2,032	July 7	1,239,000	+ 10,000	10	4,000,000	+ 1,410	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Bong. Douce	43	43	June 14	10,438	+ 600	11	8,713	+ 600	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Extensio. S.	117	117	June 14	14,476	+ 2,065	11	1,400,000	+ 4,441	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Bengal N. E.	2,571	2,571	July 3	7,500,000	+ 6,000	9	70,000,000	+ 1,800,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. Riv. & C.	15	15	June 5	3,439	+ 1,813	6M	41,055	+ 7,210	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Port Talbot	114	114	July 5	2,070	+ 210	27	46,889	+ 9,375	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Bomb. B. & C. L.	2,774	2,774	July 5	10,750,000	+ 9,000	12	18,400,000	+ 1,800,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Brazil	110	110	May.	22,000	+ 2,000	51	2,160,000	+ 71,513	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Braz. O. Sth.	471	471	July 5	6,679	+ 4,022	27	1,359,679	+ 27,730	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. & P. & A.	3,417	3,417	July 5	97,000	+ 3,000	5M	69,000	+ 17,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. Ay. Cent.	109	109	June 21	21,451	+ 8,845	12M	26,651	+ 70,812	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. Ay. Ext. S. G.	69	69	July 6	700	+ 200	6M	692	+ 248	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. Ay. G. S. S.	3,584	3,584	July 6	89,000	+ 10,000	6M	74,000	+ 24,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. A. Midland	322	322	July 6	1,510	+ 988	6M	931	+ 1,312	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. Ay. West	1,751	1,751	July 6	39,000	+ 3,188	6M	40,000	+ 3,812	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Barna	414	414	July 7	3,715	+ 1,022	10	43,200	+ 5,600,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
B. S. S. S.	4,237	4,237	July 7	14,700	+ 4,800	10	1,870,000	+ 4,800	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Can. Pacific	10,651	10,651	July 7	2,700,000	+ 120,000	10	1,200,000	+ 120,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Cartagena	3,067	3,067	April.	27,593	+ 4,803	10M	27,593	+ 4,803	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Arg. Argentinian	3,067	3,067	April.	27,593	+ 4,803	10M	27,593	+ 4,803	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Can. Pac. S. E.	214	214	May 17	11,163	+ 1,022	4M	11,163	+ 1,022	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Costa Rica	317	317	July 5	1,585	+ 50	5M	1,585	+ 50	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Costa Rica S.	1,044	1,044	July 5	77,200	+ 7,500	1	82,500	+ 6,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Dem. Rep. C.	105	105	May.	1,847	+ 1,742	5M	1,847	+ 1,742	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
West Coast S.	16	16	May.	2,702	+ 145	5M	12,000	+ 2,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Dem. Rep. C.	—	—	June 7	2,000	+ 500	6M	14,100	+ 1,100	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Dorset Ext.	—	—	June 7	2,000	+ 500	6M	14,100	+ 1,100	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
East Indian	2,739	2,739	July 5	18,250,000	+ 1,400,000	11	25,000,000	+ 7,000,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Egypt, Delta	945	945	May 31	7,951	+ 3,000	9	14,701	+ 307	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Guat. Bay	604	604	June 7	4,987	+ 400	12M	31,457	+ 5,017	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Guat. Bay S.	955	955	July 5	12,000	+ 5,000	10	8,000	+ 5,000	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
G. T. C. of Canada	3,414	3,414	July 7	170,000	+ 6,118	1	170,000	+ 6,118	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Main Line	3,414	3,414	July 7	170,000	+ 6,118	1	170,000	+ 6,118	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Canada Alb.	344	344	July 7	27,700	+ 1,102	1	27,700	+ 1,102	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
G. T. W. S.	344	344	July 7	27,700	+ 1,102	1	27,700	+ 1,102	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
Det. & H. M.	189	189	July 7	9,000	+ 700	1	9,000	+ 700	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
London	1,001	1,001	July 7	21,100	+ 9,400	1	21,100	+ 9,400	Arg. N. O. & T. P.	529	529	May.	3,515,000	+ 168,000	11M
G. T. P. S.	2,001	2,001													

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED.

Never less than 15 feet, alongside low Ocean tides, and 20 feet of Tidal water. Connected to Docks and Wharves by a low water.

DOUBLE TIDES.

HIGH WATER 4 TIMES EVERY DAY.

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Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances. "Trafalgar" and "Prince of Wales" Dry Docks, 897 feet and 750 feet long respectively.

WAREHOUSES, BONDED AND FREE, FOR STORAGE OF WINE, TORPEDO, PROVISION, & C.

The White Star Dock, with a depth of 40 ft., is now open for the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

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The favourite Normandy Route for PARIS, ROUEN, ETRETAT, HONFLEUR, CASN, TROUVILLE-DEAUVILLE, SWITZERLAND, SOUTH OF FRANCE, &c. Steamer leaves SOUTHAMPTON at 1.15 midnight (Sundays excepted); last train from Waterloo at 11.15 p.m. Train leaves Havre at 6.45 a.m. for Paris.

DAYLIGHT SERVICE on Saturdays, July 22; August 2, 9, 16, 23; September 6 and 13.

Steamer leaves Havre 12 Midnight (all Sundays, July 22 to September 10th) last train from Paris 7.45 p.m. (Sundays excepted).

"Snapper Car Train, Waterloo to Southampton, and Breakfast Train, Southampton to Waterloo in connection with the Havre service."

SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON TO ST. MALO—

Every week-day.

ST. MALO TO SOUTHAMPTON—

Every week-day.

SOUTHAMPTON AND CHERBOURG.

Passengers and Merchandise.

SOUTHAMPTON TO CHERBOURG—Every Tuesday, Thursday and Saturday, at 11.15 p.m. (Last train from Waterloo, 9.15 p.m.).

CHERBOURG TO SOUTHAMPTON—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

SOUTHAMPTON

AND THE

CHANNEL ISLANDS.

Every week-day in each direction.

From SOUTHAMPTON—Steamer sails 12.30 midnight. Last train from Waterloo 9.15 p.m.

To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GUERNSEY, 10 a.m. (about).

JERSEY TO ST. MALO, and vice versa. Twice week'ly in each direction.

JERSEY TO GRANVILLE, and vice versa.

See Special Notice.

There are also services between SOUTHAMPTON and HONFLEUR, and ROSCOFF, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILKINS, Southampton; for Passenger Trains, from Mr. H. HOWES, Superintendent of the Line; and Goods Traffic, from Mr. J. SWEAL, Goods Manager, Waterloo Station, S.E.

(131)

H. A. WALKER, General Manager.

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The Great Pioneer Canadian Line

Operates the longest continuous double track route under one management in the world—Montreal to Toronto, Hamilton, Niagara Falls and Chicago: 840 miles covered by the "International Limited" in 22 hours.

Most interesting route to Western Canada via Chicago.

"Grand Trunk" signifies "the acme of comfortable railway accommodation," and runs the finest dining car service on the American Continent.

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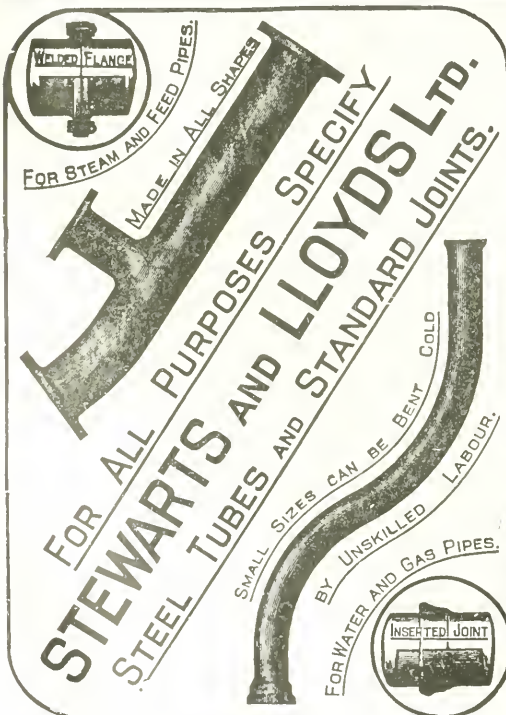
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Designed to suit Special Conditions.

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COPPER SMELTERS AND MANUFACTURERS OF
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ELECTRO-COPPERING.

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Descriptive and Illustrated Pamphlets and Book Holiday
Programmes containing full particulars of cheap fares, etc.,
can be obtained gratis upon application to the Superintendent
of the Line, Advertisement Dept., D. Liverpool Street Station,
E.C.4, or of any of the Company's Stations or Locomotive
WALTER H. HAYDE, General Manager.

DAVIS BURROW & SONS



Contractors to the Railway Companies.

PREMIER AIR GAS SYSTEM

(IMPROVED WEIGHT DRIVEN).

ALWAYS READY—NIGHT OR DAY.

The "Premier" has distinct and important advantages
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VICTORITE TREAD

As used in

(REQD.)

THEATRES,

SCHOOLS,

HOSPITALS,

ASYLUMS,

And other

PUBLIC BUILDINGS.

It is the most **EFFECTIVE TREAD**, and gives an
ABSOLUTELY SURE FOOHOLD.

The great advantage of this **TREAD** is that the material, which
prevents the possibility of slipping is brought over the nosing
of the step. It is here where many treads fail.

**IS BRIGHT AND CLEAN IN APPEARANCE, OF GREAT
DURABILITY AND INEXPENSIVE.**

Full particulars and prices on application.

Specialists in Architectural Stone Dressings,
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THE PATENT VICTORIA STONE COMPANY, LTD.,

11, 12, 13, HAMILTON HOUSE, BISHOPSGATE, E.C.

Telegraphic Address: "Victoria Stone, London"

Telephone Nos.: 2066 London, Wail—114 Central (P.O.)

ESTABLISHED 1868. Works: STRATFORD MARKET, ESSEX.
(And GROBY near LEICESTER)

PROSPECTUS.

The Subscription List will open on Monday, the 21st July, 1913, and close on or before Wednesday, the 24th July, 1913.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £1,500,000 Five-year Five per cent. Secured Notes, dated 1st October, 1913, due 1st October, 1918.

Interest payable half-yearly on the 1st April and on the 1st October.

The Notes shall be negotiable in denominations of £200 and £100, which may be registered as to interest or otherwise.

The Company reserve the right to redeem the Notes at 100 after as a whole, or in amounts of not less than £200,000 by drawings, on any date on or after sixty days' notice; and in the event of any Notes being redeemed before the date of maturity the Trustee will release a proportionate part of the Debenture Stock allotted with them as security.

The Notes will be secured by the deposit with the Trustee of £2,000,000 Grand Trunk Preferred Stock at Five per cent. Consolidated Debenture Stock.

TRUSTEES:

THE LONDON AND SMITHS BANK, LTD.

Issue price £98 per cent., payable as follows—

£5 per cent. on Application.	
£30 do.	on Allotment.
£30 do.	on 30th August, 1913.
£33 do.	on 30th September, 1913.
£98	

Payment may, if preferred, be made in full on the date fixed for the payment on Allotment, or for the amount of the instalment due on the 30th August, interest at the rate of 4 per cent. per annum.

The Directors of the Grand Trunk Railway Company of Canada invite applications for the above Notes, the proceeds of which will be applied in part payment for additional rollingstock (75 engines and 18,000 tons of material) the contract price for which exceed £2,000,000. This new equipment has become necessary owing to the approaching completion of the Grand Trunk Pacific Railway, and the very large increase in the traffic of the system, including the Grand Trunk Western, Detroit Grand Haven and Milwaukee and Canada and Atlantic Railways, but not including the Grand Trunk Pacific Railway, as shown in the following statement of the gross receipts for the past ten years, viz.—

1903	£7,308,500	1908	£8,106,200
1904	6,396,200	1909	8,468,700
1905	7,415,700	1910	9,112,600
1906	8,536,000	1911	9,938,000
1907	9,224,400	1912	10,866,800

The first half of 1913 shows an increase of £674,000 over the record figures of 1912.

The Net Revenues for the year 1912, after providing for the interest on this Debenture Stock, amounted to £963,000, and there is every probability that for the year 1913 it will exceed the sum of £1,000,000.

Interim Scrip Certificates, with Coupon attached, payable on the 1st October next, representing the interest at 5 per cent. per annum on the instalments, will be issued in exchange for the Bankers' Receipt for the payment on Allotment, for which definitive Notes, with half-yearly interest coupon attached will be issued after the 1st October, 1913.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 40 Lombard Street, E.C., with a deposit of 10 per cent. on the amount of notes applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

Proprietors and Forms of Application can be obtained at the Office of the Company, of Messrs. Glyn, Mills, Currie and Company, 40 Lombard Street, E.C., and at Messrs. Glyn, Mills, Currie and Co., 29, Gresham Street, London, E.C.

On behalf of the Board

ALFRED W. SMITHERS

Chairman.

Director, F. H. Allen

No. 9, New Bedford Street, London, E.C.

18th July 1913

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

- 1 Carriage Fittings.
- 2 Lamps and Bulboks.
- 4 Rivets, Nuts, etc.
- Steel Rails and Fishplates.

Rails 1½ lbs. about 726 tons.
Fishplates for above rails, about 2 tons.
Specification and Forms of Tender may be obtained at the Company's Offices.

Tenders addressed to the Chairman and Directors of the South Indian Railway Company, Ltd., marked "Tender for Carriage Fittings," or as the case may be, must be left with the undersigned not later than One o'clock on Wednesday, the 24th July 1913. The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 10s. for each copy of Specifications Nos. 1, 2, 3, and 4, and 2s. for each copy of No. 5. Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M Inst C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order,

NEVILLE PRIESTLEY,
Managing Director

Company's Offices,
91, York Street, Westminster, S.W.
28th July, 1913.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

The Great Indian Peninsula Railway Company.

THE Great Indian Peninsula Railway Company require the services of an Assistant Electrical Engineer for the Power Houses at their Panaji and Matunga Workshops, Bombay.

Candidates, who may be between the ages of 25 and 30, must, in addition to a thorough technical training, have had experience in a large electrical manufacturing works, and have served in a power house as resident or shift engineer (the position of assistant attendant will not be considered sufficient qualification). They must have had running experience with water-tube boilers, high-speed steam engines, automatic reversing motors, and batteries, and have a knowledge of the practical driving of workshop.

The salary will commence at the rate of Rs. 475 per mensem, and rise by annual increment, of Rs. 25 to Rs. 500 per mensem. The engagement is to be for five years, and the pension, if any, will be paid by the company. Applications, in writing only, stating age, whether married and giving full particulars of professional education and workshop and power house experience, are to be addressed to—

Mr. ROBERT WHITE,

Consulting Engineer.

3, Victoria Street, Westminster, London, S.W.

London—India Office.

THE Secretary of State for India in Council is prepared to receive Tenders from such persons as may be willing to supply—

- 1 Carriage Plates.
- 2 Bearing Plates.
- 3 Girders.

The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that office at Two o'clock p.m. on Tuesday, the 26th July, 1913, for Nos. 1 and 2, and on Wednesday, the 6th August, 1913, for No. 3, after which time respectively no tender will be received.

H. J. W. FRY,

Director General of Stores.

India Office, Whitehall.

16th July, 1913.

COMPANY NOTICE.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfers of the Consolidated Ordinary Stock and Consolidated 3 per cent. Preference Stock of this Company will be closed for dividend purposes from Monday, July 21st, to Saturday, August 9th, 1913, both days inclusive.

By order,

R. E. PEARCE,
Secretary.

Stoke-on-Trent,
7th July, 1913.

Subscription to THE RAILWAY TIMES.

Published Every Saturday.

One Year—Twenty-five shillings.
Six Months—12s. 6d.

THE METROPOLITAN CARRIAGE, WAGON AND FIFANCE COMPANY, LTD.,

INCORPORATING

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

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

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices: SALTLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W.
Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

waterway at the bridge has been enormously curtailed, involving stupendous training works which will have to be maintained at a cost that cannot be foreseen; moreover, this contraction of the channel is likely to cause dangerous changes at a place where the river has kept to its present banks from time immemorial. The estimated cost of the structure, even now, has risen from £1,400,000 to £3,300,000, whereas for this sum nearly 800 miles of railway might have been constructed, or more than the average length of mileage of new construction that has been sanctioned of late years. Questions have been asked in Parliament as to the reasons for this expenditure, as reported in our issue of 26th ult.; the replies were anything but satisfactory, for whereas it was stated that no useful comparisons could be made with any similar bridges, our notes show that, making all allowances for the differing conditions, the Lower Ganges bridge at Sara will cost at least 130 per cent. more than similar structures over rivers in Bengal.

RAILWAY DIVIDENDS AND ACCOUNTS.

Various of the minor railway dividends have been declared this week, and, as anticipated, they are unaccompanied by any details as to transfers to reserve, balances carried forward, etc. They are, in fact, strictly interim dividends, and afford only a somewhat remote index to the actual results of the companies to which they relate for the past six months. Next week, various announcements will be made by leading companies, beginning on Monday with the Lancashire and Yorkshire Railway. It may be stated at once that if the interim dividends as a whole correspond to the minor announcements already made this week, there will be nothing to complain of, although we still maintain that in the interests of the shareholders and of the railways themselves a brief summary of gross receipts, working expenses and net revenue should be supplied for the period ended June 30. The District Railway has again given tangible evidence of its progress, the rate of dividend on its 5 per cent. second preference stock being raised from 2 to 2½ per cent. per annum. This increase is all the more acceptable because it will be remembered a year ago the payment of 2 per cent. for the first half of the year compared against nothing at all in 1911. The other members of the electric group have maintained their dividends with the exception of the City and South London, which is paying only ½ per cent. per annum, against 1½ per cent., but as this company has now been merged with the Underground Electric Railways and is undergoing complete re-organisation, its dividend declaration is of no public significance. The London Electric Railways maintained their dividend at 1 per cent. per annum on the ordinary stock, and the Central London distribution is maintained at 3 per cent. per annum, but in the latter case those holders who have deposited their stock with the Underground Electric Railways will receive the guaranteed dividend of 4 per cent. The Great Northern (Ireland) Railway is paying 5 per cent. per annum by way of interim dividend as against 3½ per cent. for the first half of 1912. An excellent dividend is being paid by the Port Talbot and Docks Railway Company, the rate being 9 per cent. per annum on the ordinary shares as against 8 per cent. per annum paid for both half years of 1912.

We referred in our issue of May 24 last to the friendly action submitted by the North British Company to the Court of Session in Edinburgh in regard to the position of its preferred and deferred ordinary stockholders. The main point for decision was whether the new Accounts Act would override the provision of the North British Company's Act of 1888, which provided that the preferred ordinary dividend was to be distributed out of profits of each separate half-year, all the surplus belonging to the deferred stockholders. As we pointed out in the article

referred to, a decision by the Court that the half-yearly accounts are not to be prepared as heretofore would inflict an injustice upon the holders of the deferred stock which was certainly not contemplated when the new Accounts Act was passed. Fortunately for the interests of the holders of North British deferred, and indirectly the deferred stockholders of the Caledonian and Glasgow and South Western Companies as well, the Court of Session decided a few days ago that the North British deferred ordinary stockholders are entitled to insist that the preferred ordinary stock should only receive its dividend out of the profits of each separate half-year, and that no deficiency should be made good out of subsequent profits or other funds of the Company. In rendering judgment the Court pointed out that although an annual system of accounts was introduced, it would be possible for an accountant to ascertain the profits of each half-year. Of course this can be done: it has always been done in the past and without any excessive expenditure of time or money it can be ascertained in the future, and if railway companies in general had sufficient regard for the interests of their shareholders, they would certainly supply this information, although they are not compelled to do so by the Railway Accounts Act of 1911. Not only does the decision of the Court of Session protect the interests of North British deferred ordinary stockholders, but it strengthens the position of the holders of the corresponding stocks of the Glasgow and South Western and Caledonian Companies. Indeed, we may go further and say that it gives a strong backing to the demand which we have put forward on behalf of railway shareholders generally, that interim statements of gross receipts, working expenditure, and net profits should be supplied with the interim dividends, or as soon thereafter as circumstances permit. We have on various occasions pointed out this reasonable requirement of shareholders, and are glad to note that the ruling of the Court of Session supports this claim.

THE CHANNEL TUNNEL.

The New Zealander has arrived, not to view the ruins of London Bridge, but to advance the movement for the construction of a tunnel beneath the English Channel. He sits in the House of Commons in the person of Mr. Arthur Fell, the member for Great Yarmouth, and is acting as honorary secretary to the latest effort to enlist the support of members of Parliament to the linking up of the railways of England and France. A document containing the signatures of the members is to be presented to the Prime Minister, who will be asked to receive a deputation. The present generation would be amused if it could be induced to peruse all that has been written during the past fifty years against joining up the South Eastern and Chatham Railway to the Northern of France Railway. On this side we have a reminder of the controversy in the form of the Channel Tunnel Company, presided over by a distinguished French Baron, whose name is prominent amongst those who have laboured to bring about the cordial relations now existing between the two countries. It is not pleasing to recall that the cessation of the works at Dover was brought about by the opposition which suddenly arose in 1883 on the ground that the narrow road under the Channel would involve risk of invasion. The consequence was that when Parliament was asked for power to undertake the work the Bills of the Channel Tunnel Company and the Submarine Railway Company were not supported by the Government, and were withdrawn without having been discussed. Present-day prospects are decidedly promising, for the understanding between the two Governments has stood the test of years and the intricacies of European diplomacy. Advocates of the tunnel would not be going too far if they put forward the argument

It will be seen from the Bank Returns this week that £84,000 was received from abroad in coin and bullion, while only £1,30,000 was exported, at the same time money began to come in rather more freely from the provinces - £2,30,000 in notes and about £84,000 in coin. Thus the Reserve benefited to the extent of £1,06,800. Government Deposits are £33,000 down and Other Deposits are £3,58,000 less, while the maturing of bills and repayments to the Bank of various kinds have resulted in the reduction of Other Securities by £1,73,31,000. As the consequence of these changes the ratio of Reserve to the liabilities of the Bank has risen nearly three points to over 5½ per cent. This figure is highly satisfactory. Indeed the position of the Bank for some time has been such as would fully justify a reduction of the Bank Rate were it not for the abnormal condition of affairs abroad. The present rate of the Rate at 4½ per cent. in the middle of July, which was introduced to the satisfactory position noted above at the same time, was one of the most inflexible held for many years on the international horizon. A further easing of the rate of trade and credit is deemed by many to be the only way because the events of the past twelve months have shown that there are adventures abroad which are of the profitable and common kind, that nothing short of a reduction of the rate will induce a demolition of the barriers which have been put up by a limited number of countries in the past few years. It is to be denied that it is likely to be so, though it is not impossible in a crisis. They point to the experience of the Bank of France in 1900, and the storm it had to weather, and the fact that the rate was not lowered. This is a fair point to make, but it is not a very strong one.

turn out correct as the more pessimistic vaticinations so frequently heard. That many persons think ill of the future is obvious enough from the course the Stock Markets have taken during the last two months. Talk of a crisis incubating in Canada, also in Brazil, is common. Both countries have been borrowing so freely that a sharp contraction in credit facilities would be felt severely in either. The parlous condition of Balkan kingdoms is a still greater source of disquietude. On several occasions since war broke out the public here and in Europe have been led to believe that secure peace was within sight, if not virtually effected. On each occasion the situation has rapidly developed into something worse than before. It was often said during the week that in spite of the diplomacy constantly exerted of all the Great Powers no single point of the whole vexed problem of the Balkans had been settled. Such a state of things depresses the markets to a superlative degree, but more cheerful views are readily entertained. The events of the week illustrate the seesaw of opinion.

Last Saturday a more confident tone prevailed to which the hopeful utterances of Mr. Lloyd George at the Mansion House on the previous night in some degree contributed. Consols rose $\frac{1}{2}$, and Home rails recorded many fractional improvements. The American market was dull, with a very small volume of business, but Tintos and other Paris favourites showed activity, and this helped to inspire confidence, but when the markets reopened on Monday another complexion appeared on the face of affairs. Turkey's advance upon Adrianople re-opening every question that had been assumed to be settled. The Paris Bourse was closed owing to the National Fete, and United States Railways were depressed by threats of strike and an unsatisfactory Bank statement. The next day recovery was in the air, and prices rose all round, but with little accession to the amount of business being conducted. The Government broker appeared in the Consols market, and the premier security rose $\frac{1}{2}$, both for money and account. International stocks advanced tentatively. United States rails improved on news that the strike leaders had consented to the appointment of arbiters. Home rails recovered themselves. Canadas and Franks were higher, but Mexicans fell on reports of greater disorder in that republic. Wednesday opened with cheerfulness, but that did not last. The Balkan news and fears of further labour troubles on the Rhine were the depressing factors. Consols lost part of the advance of the previous day, and Home rails stagnated. Canadian and American rails showed the best resistance, but that gave way on the following day, when declines were again the feature common to all markets. Un satisfactory conditions in Mexico and China occupied attention in addition to the perennial Balkan danger. The coupon loan fell $\frac{1}{2}$ to 97. The Shanghai Railway loan fell $\frac{1}{2}$. Japanese issues were to some extent affected by sympathy. Home rails were lower throughout, and Transvaal rose from news of an issue of £1,500,000 5 per cent. notes in October next.

On Monday morning a coupon took place, all departments of the Bank being affected. The note took its cue from Paris, and was found to be buying Fintec, Brin, and other discount bank stocks of that kind. Oil shares were stimulated, and also important in Parliament the previous night, and the Navy for that commodity. Consols rose $\frac{1}{2}$ to 97. United States railways revived. The Chinese market was depressed on advices that the government there was to discontinue Canadian railways advanced, and Paris, Mexican, and other foreign railways generally came to life. Among Home rails, North London, Great Eastern, and others, fell, owing to the action of the market, but the general trend was upwards. Most of the day's work, however, was done in the

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	..	—	American Railways.		
Do. (acc.) 2½ per cent.	..	—	Atchafon Common ..	1½	..
British Railways.					
Early Deferred	..	—	Baltimore and Ohio ..	2½	..
Caledonian	..	—	Chesapeake and Ohio ..	2½	..
Do. Pref. Con. Ord. ..	..	—	Chicago Gt. Western ..	1	..
Do. Def. Con. Ord. ..	..	—	Chicago Mil. & S. Paul ..	2	..
Central London	..	—	Denver & Rio Grande ..	1	..
Do. Deferred	..	—	Do. Preferred	..	—
City and S. London ..	..	—	Erie Common	1	..
East London Con.	..	—	Do. 1st Preference ..	1½	..
Furness	..	—	Do. 2nd Preference ..	..	—
Great Central Pref.	..	—	Illinois Central	2	..
Great Eastern	..	—	Louisville & Nashville ..	3	..
Gt. Nthn. Pref. Con. Ord.	..	—	Missouri Kans. & Texas ..	4	..
Do. Def. Con. Ord.	..	—	New York Central	3	..
Great Western	..	—	N.Y., Ont. & Western ..	1	..
Hull and Barnsley	..	—	Norfolk & Western ..	1	..
Lancashire & York-shire ..	..	—	Do. Preferred	..	—
London, Br. & S. Coast ..	..	—	Pennsylvania	2½	..
Do. Deferred	..	—	Reading Common	1	..
London Chet. & Dover ..	..	—	Southern Pacific Com. ..	1	..
London & N. Western ..	..	—	Southern Common	1	..
London & S. Western ..	..	—	Do. Preferred	1½	..
Do. Def. Con.	..	—	Union Pacific	2	..
Metropolitan	..	—	Do. Preferred	2½	..
Metropolitan District ..	..	—	Foreign Railways.		
Midland Def. Ord.	..	—	Antofagasta Def. Ord. ..	1	..
North British Pref. Ord. ..	..	—	Argentine Gt. Western ..	..	—
Do. Def. Ord.	..	—	Buenos Ayres & Pacific ..	..	—
North Eastern Cons.	1	..	Buenos Ayres Gt. Sthn. ..	3	..
North Staffordshire	..	—	Buenos Ayres Western ..	2	..
South Eastern	..	—	Central Argentine	2	..
Do. Deferred	..	—	Do. Deferred	..	—
Taff Vale	..	—	Cent. Uruguay of Mont. ..	..	—
Colonial Railways.					
Underground Electric ..	..	—	Cordoba Cent. Ord.	..	—
Do. 4½ p.c. Bonds	1	..	Do. 1st Pref.	..	—
Do. 6 p.c. Bonds	2	..	Costa Rica	..	—
Colonial Railways.					
Canadian Pacific	5	..	Cuban Central	..	—
Grand Trunk of Canada ..	..	—	Leopoldina	1	..
Do. 4 p.c. Guaranteed ..	..	—	Mexican Ordinary	2½	..
Do. 1st Preference	1	..	Do. 1st Pref., 8 p.c.	2	..
Do. 2nd Preference	1	..	Do. 2nd Pref., 6 p.c.	1½	..
Do. 3rd Preference	..	—	Nitrato Ordinary	4	..
			Ottoman (Smyrna to Aidin) ..	..	—
			Un. of Havana Ord.	2	..

BANK RETURN.

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

July 17, 1912.	BANKING DEPARTMENT.	July 9, 1913.	July 16, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,439,000	Reserve	3,452,000	3,467,571	15,571	—
17,500,000	Public Deposits	10,733,743	10,693,308	—	335,571
4,706,411	Other	41,007,183	40,788,306	—	35,877
27,082	7 Day Bills	25,078	36,716	13,664	—
	Assets.			Decrease.	Increase.
12,000,000	Govt. Securities	12,756,519	12,756,519	—	756,519
2,000,000	Other	3,075,414	2,912,822	1,731,082	—
2,000,000	Notes	2,000,000	2,000,000	—	1,000,000
1,112,331	Gold and Silver	1,112,331	1,569,195	—	17,864
				1,569,195	1,769,261
				Increase.	Decrease.
1,000,000	Reserve	2,000,000	2,000,000	1,000,000	—
1,000,000	Public Deposits	1,000,000	1,000,000	—	—
1,000,000	Other	1,000,000	1,000,000	—	—
1,000,000	7 Day Bills	1,000,000	1,000,000	—	—
	Assets.				
1,000,000	Govt. Securities	1,000,000	1,000,000	—	—
1,000,000	Other	1,000,000	1,000,000	—	—
1,000,000	Notes	1,000,000	1,000,000	—	—
1,000,000	Gold and Silver	1,000,000	1,000,000	—	—
				1,000,000	1,000,000
				Increase.	Decrease.
1,000,000	Reserve	1,000,000	1,000,000	—	—
1,000,000	Public Deposits	1,000,000	1,000,000	—	—
1,000,000	Other	1,000,000	1,000,000	—	—
1,000,000	7 Day Bills	1,000,000	1,000,000	—	—
	Assets.				
1,000,000	Govt. Securities	1,000,000	1,000,000	—	—
1,000,000	Other	1,000,000	1,000,000	—	—
1,000,000	Notes	1,000,000	1,000,000	—	—
1,000,000	Gold and Silver	1,000,000	1,000,000	—	—
				1,000,000	1,000,000

Garcke's Manual. This volume, indispensable to all who have anything to do with clerical enterprises, continues to grow in size and usefulness. The editor, for covering countries, adds pages about 30 maps of the principal lines and other railway lines, and of the principal railways and of power stations.

AN IMPROVED METHOD OF HANDLING GOODS.

DEMONSTRATION OF ELECTRO-MECHANICAL SORTING MACHINERY.

Whatever opinions may be entertained with regard to the practicability of applying to the whole of the London area Mr. A. W. Gattie's scheme for the establishment of a goods clearing house at Clerkenwell, the electro-mechanical sorting machinery, which would form the basis of the arrangements at such a centre, constitutes an invention of the greatest utility. Its greatest recommendation is that it affords scope for effecting immediate and valuable improvements—namely a saving of time and expense—in the handling of goods at any depot where there is sufficient accommodation to permit of its installation. Certainly no new goods warehouse ought to be erected without provision being made for its adoption, at least over such of the tracks which run through the goods shed itself. While the electro-mechanical conveyor devised for the purpose of Mr. Gattie's project is a new invention, the principle of moving belts which comes into the scheme is, of course, far from novel, and is perhaps to be found working most extensively at the Post Office central parcels office in London.

Railway officers who have recently accepted invitations to view demonstrations of the electro-mechanical goods sorting machinery installed at the works of the New Transport Co., Ltd., at Ingate Place, Queen's Road, Battersea, have expressed approval of that department of the company's activity, and the same verdict was freely accorded by a numerous assembly of visitors who attended there on Wednesday last. If this appliance is to be taken as the measure of Mr. Gattie's activity since the reading of his papers at Leicester in October last, and at the London School of Economics in March last, the interval has been spent very profitably with the assistance of his coadjutors, Messrs. Louis Rottenburg, H. A. Cox, G. E. Lloyd, and J. Culverwell.

Prior to the machinery demonstrating the latest use to which electricity can be applied, Mr. Rottenburg gave a dissertation on the general nature of the problem of terminal handling of goods traffic which the machinery is intended to solve. The goods traffic of London was taken as an example, but the New Transport Company's system, as already indicated, applies to the handling of goods in all large cities as well as in docks, large departmental stores, parcels post offices, etc. In London, he said, there were eleven railway companies, owning 71 goods stations, and receiving about 420 goods trains per 24 hours. These 420 trains required over 700 daily inter-goods-station trains merely to "sort" the various railway wagons into other London stations or shunting yards. At each of these stations each bale of goods in a railway wagon was then "sorted" into the various delivery vans by porters with hand-trucks. By substituting one central goods-clearing house, as designed by the New Transport Co., Ltd., for the 71 goods stations, the company contends that the 700 daily inter-goods-station trains could be saved, London railway tracks could be relieved of these, and most of the land now occupied by the 71 goods stations could be reclaimed. The value of this land, together with that of the surrounding land, over a very large area, would be appreciated by the absence of the noise of shunting all night long. The proceeds of the sale of this land alone would, the company say, to pay for several goods-clearing houses.

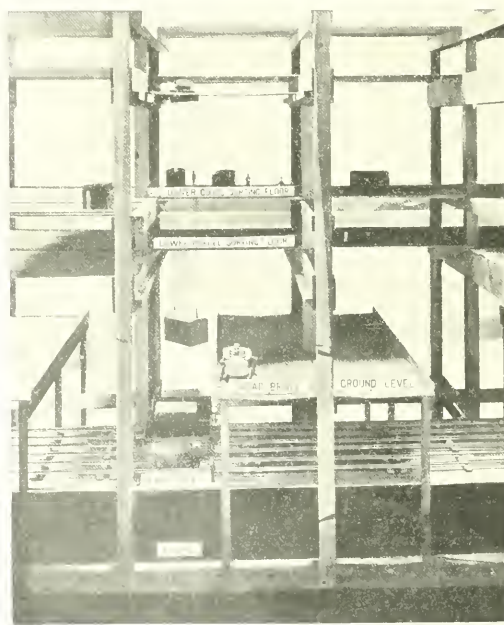
The area covered by the proposed clearing house was only 20 acres, as compared with hundreds of acres occupied by goods stations at present. There were four main reasons which rendered this extraordinary concentration possible and economic:—(1) The clearing house has eight floors. (2) The unloading and re-loading of wagons is performed rapidly by cranes lifting whole wagon loads at one haul, obviating the shunting of wagon on sidings. (3) The sorting of bales, etc., is performed by automatic machinery instead of by porter wheeling hand-trucks. (4) The direct collection and delivery service is one organization and is frequent and regular.

The 2½ long train would be distributed over the 24 hours, under the clearing house, to be ready to reach the sorting shed train, on an average, nearly 2½ hours for unloading and loading again. With the apparatus and organization of the clearing house, any train could be unloaded and loaded again at a time which would never be more than half an hour, and might be as little as ten minutes. It would, therefore, therefore,

that there was no congestion to be feared, either in the clearing house itself, or in the approaches to it, even if the goods traffic of London should increase very largely.

FEATURES OF THE PROPOSED CLEARING HOUSE.

There was on view a model of a portion of the proposed goods clearing house, which is bounded by the thoroughfares St. John's Street and Goswell Road, after considerable clearances and widenings have been effected. The model showed the following striking features:—Below street level run 24 railway berths, parallel to each other, from end to end of the clearing house, each long enough to accommodate a 70-wagon goods train, and connected with the railways serving London. Over these, on the street level, 12 road bridges cross at intervals from side to side of the clearing house. A road vehicle can thus be brought over any desired rail vehicle and a load can be transferred from the one to the other by an electric overhead crane. Below the rail level is a "crypt" in which whole wagon-loads are sorted, and, if necessary, temporarily stored until a train is ready to receive them. Above the road bridge level are four sorting floors, and above these an eighth floor with offices and repair shops. Of the sorting floors, two are for bales up to 10 or 12 cwt., and two are for parcels up to about 15 lbs. In order to save time in



Model of Part of Proposed Clearing House.

loading and unloading a whole wagon-load is dealt with at one lift by a crane, by using a "container." Such a container may be anything to suit the nature of the goods—a chain or rope sling, a skip, a crate, or a complete box container with doors at the sides and ends. It is in effect a removable body which can travel equally well by road or rail. Containers with "bulk" loads, i.e., all for one consignee, are transferred by crane direct from vehicle to vehicle in one lift.

THE AUTOMATIC SORTING MACHINERY.

Sorting is accomplished automatically by means of a control system, resembling the keyboard of a typewriter, with thirty keys. Containers with unsorted loads are lifted by crane to a sorting floor, where their contents are sorted for destinations by automatic machinery.

Each sorting floor is divided into compartments called "bays" at each of which goods for a particular town, etc., are delivered by the sorting machinery, consisting of endless trains of machines called truckers. These move continuously

ACCIDENT TO THE NORFOLK COAST EXPRESS.

The presence of a light engine on the up main line outside of Colchester Station on the Great Eastern Railway was the cause of a serious accident on Saturday afternoon to the Norfolk Coast Express, which had left Cromer at 1 p.m., and was due to complete its run of 138 miles in 2 hrs. 55 m. to Liverpool Street at 3.55 p.m. The accident recalls the Hawes Junction disaster on Christmas Eve, 1911, when two light engines were standing on the main line, and despite the efforts of the drivers to get away they were caught by the express going north to Carlisle.

The light engine at Colchester had been engaged shunting and should have been placed in a siding out of the way of the express, but for some reason this was not done. The driver, John Fisher, while the engine was taking water from the tank on the London end of the station, remembered that the express must be due, and he sent the fireman, Thomas Manning, to the signal-box for instructions to move to the sidings. Before Manning could reach the box the whistle

wreckage, Help for the injured was speedily forthcoming from the Great Eastern Ambulance Corps and a number of doctors, the noise of the collision having aroused the town. The driver, the fireman and guard of the express were killed. There were fortunately no passengers in the luncheon car. Injuries were sustained by about a dozen passengers in the first-class coach which followed the luncheon car.

A remarkable escape was experienced by Mr. Philip Lang, of Woodford. He was on the engine in his capacity of locomotive inspector, and when he saw that a collision could not be averted, he sprang off, and escaped with concussion and cuts on his head and knees. The driver of the light engine was flung into the tender, but was not seriously hurt. The passengers were taken on to Liverpool Street by other trains, arriving early in the evening, but the outward trains to coast towns were seriously delayed, being held up on the road, and the passengers having to procure food from the villages after the stock of refreshments had given out. Major von Donop, of the Board of Trade, inspected the wreckage on Sunday morning.



Accident to the Norfolk Coast Express.

of the express was heard, whereupon Fisher put the regulator to full speed in the hope of minimising the extent of the inevitable disaster. The express dashed through the station, where the line curve, and crashed into the light engine, which was already some yards ahead. Barnard, the driver, of Ipswich, had evidently seen the light engine, for he whistled and put the brakes on. While the extent of the disaster was thereby reduced, the effects were sufficiently serious. The light engine had not gone more than a hundred feet at a speed of over seven miles an hour. According to the railway officials at Colchester, the speed of the express in the station was about 10 miles an hour, the brakes being fully applied. After the impact the express train went on for a few seconds and then slowly moved away from the light engine. Then, in an instant, the locomotive, the guard's van, and one of the first-class coaches of this service became a mass of wreckage. The locomotive stood on end and fell on its side, pinning the driver and taker beneath. Two of the five coaches left the rails and rolled over. The permanent way was torn up for 200 yards, and became inextricable

The coroner's inquiry into the deaths of the three railwaymen was opened on Monday, and adjourned for a week, as the driver of the light engine and the locomotive inspector were confined to bed.

On behalf of the directors of the Great Eastern Railway, Mr. T. Chew, solicitor, expressed the deepest sympathy with the relatives and friends of those men who had come to such a sad end in a courageous devotion to their duty. They were all three old and tried servants, he said, and by their bravery in sticking to their posts the effect of the sad accident was lessened. The company also sympathised with those who had sustained injury, including Driver Fisher, on the light engine, who acted with such courage and presence of mind in attempting to minimise the effect of the collision.

The Board of Trade inquiry into the accident to the Cromer express was held on Tuesday, at Colchester, by Lieut.-Colonel von Donop, who visited the scene of the disaster, examined witnesses, and proceeded to the hospital, where the evidence of Inspector Lang, the only survivor of the wrecked express engine, was taken. The proceedings were private.

Mr. T. E. SHIPMAN, in seconding the amendment, said that the time had come to call a halt in the extensions until they had got their present system into a more consolidated position as regarded the dividend. They were working on a very narrow margin, and if they continued operations on the same lines as in the past he was afraid that the dividend of 7 per cent. on the ordinary stock would be in a somewhat perilous condition. Extensions were good in their way if they proved to be remunerative to the shareholders, but the company was not a philanthropic institution, and they did not want to find fresh capital merely to open up new countries.

Hon. Sir PERCIVAL M. LAURENCE, K.C.M.G., said that he had an open mind on this question of increasing capital. Personally, he had much confidence in the way in which this great company had been managed by the chairman and his colleagues (hear, hear)—and he should be very loth to support any proposition which reflected on the business aptitude of the board. Unfortunately, he was not present at the beginning of the meeting, so he had not heard the reasons given by the chairman, and he hoped, therefore, that he might be able, in the course of further remarks, to satisfy the proprietors that the proposal was one which it was expedient to adopt at this most inopportune juncture. If there were any obligations which the company had undertaken with contractors or with the Government of the Argentine Republic rendering it impossible to delay the emission, the proprietors would have to bow to the better judgment of the board. He wished to know, however, whether arrangements had been made for underwriting the new issue or not?

Col. MORTIMER asked if it would be necessary to borrow from the bankers if the new capital were not forthcoming.

Mr. W. J. GRAYES said the question was really one of confidence in the board, who up to the present time had used the powers entrusted to them to the advantage of the shareholders. The Argentine was a large country and must be developed. If this company did not develop its own districts somebody else would. (Hear, hear.)

Sir ALEXANDER HENDERSON, M.P., said he felt sure that any proposition like the present one put forward by the board had been thoroughly well considered by them. No doubt, as previously suggested, banking accommodation would be necessary if the shareholders did not find the money now proposed to be raised. A great undertaking such as the Buenos Ayres and Great Southern Railway could not immediately "pull in its horns" stop extensions, stop improvements on the line, stop the doubling of the track in many places, and the provision of new rolling stock. There had been some talk of the "watering" of the stock. They all knew the meaning of the word "water" in this connection. It meant an increase in the amount of the stock without putting anything on the other side of the account, but that was not the case with any money which had been spent by this company. He claimed that there had been no more genuine issues of capital made than those made by the Buenos Ayres and Great Southern Railway Company. He felt that to delay the issue for a year would be a really suicidal policy. (Hear, hear.)

After further discussion, the CHAIRMAN, in reply, said that the money asked for was absolutely necessary to carry on the extensions which the proprietors themselves had authorised. The extensions of a railway were not conducted in one year. They had got to sow the seed beforehand to order the material, the rolling stock and so on. He was very much surprised to find that it was necessary further to justify the proposed issue of ordinary stock. His only regret was that it was not made six or eight months ago, when better terms could have been secured. The interest on the new capital had been earned this year. It could have been paid if they had issued the stock a year ago. With regard to underwriting, he said that there would be no underwriting whatever. The new stock was being offered to the shareholders, and if it were extravagant finance, at all events they would get the benefit of it. He told them last October that they had 630 miles of line to build. Of that, about 200 miles were built, and there were now 400 miles to be built, besides making various improvements to the undertaking, which they had already contracted and were under obligation to carry through. He had the greatest confidence in the future of their undertaking.

The amendment was then put to the vote and defeated, about twenty hands being held up for it, and the original resolution for the increase of capital was afterwards carried with practical unanimity in a crowded meeting.

A further amendment, to limit the present issue to £1,000,000, having been negatived, other and consequential resolutions were carried.

CENTRAL AFRICA RAILWAY.

Presiding on Monday at the statutory meeting of the Central Africa Railway Company, Limited, Mr. C. F. CAMMELL stated that the meeting was merely held to comply with the Companies Act. Sufficient material had been shipped to construct 20 miles of permanent way and for the laying of 25 miles of railway, while the contractors had ordered some bridges, steel culverts, switches, cement, telegraph material, etc., and had also dispatched some of their plant and timber and iron for housing the workmen and for store buildings. Mr. Lawley, the contractors' chief representative on the line, had left for Nyasaland. Mr. Marsland, the engineer who would be in charge of the work, was already out there, and they expected to hear by an early mail that the borings at the site of the Zive Zive bridge had been taken in hand. This bridge, which was at present estimated to be some half-mile in length, was the key to the construction of the railway, and until borings had been taken it was not possible to determine the most suitable design for the crossing of the river. Arrangements had been made with the Shire Highlands Railway Company for the hire of sufficient locomotives and rolling stock for construction purposes. So far as they were able to judge, the board were satisfied that Messrs. Pauling and Co. were prosecuting the work with energy.

A. and T. Avery, Ltd. At the annual meeting at Birmingham on Tuesday, Mr. Walter Chamberlain, who presided, said the profits for the past year were £31,000, an increase of 22 per cent. on the previous year. The 10 per cent. dividend was maintained and it might be increased next year. They had had difficulty in dealing with railway rates, which were serious, and he urged every manufacturer to support the Waterways Association, which was trying to revive canals, which railway companies had done their best to strangle. The report was adopted.

Compulsory Winding Up of the Port Argentine Great Central Railways. In the Companies' (Winding-up) Court, on Tuesday, Mr. Justice Neville made an order for the compulsory winding up of the Port Argentine Great Central Railways Company, Limited, on the petition of the Tilbury Contracting and Dredging Company, Limited, judgment creditors for £17,000. Counsel for the company said the matter had been standing over to enable the company to show that something was being done by way of a reconstruction. He had no formal evidence, but he understood it was on its way, and he had a statement of a solicitor to show that the scheme was going on.

Extension of Powers for the Great Western of Brazil Railway.—Mr. Justice Eve, on Tuesday, sanctioned a petition applying for an alteration of the memorandum of the Great Western of Brazil Railway Company. It appeared that the memorandum related only to a specific railway in Brazil, but it was clear that the company might have to extend its line into countries outside Brazil as the country developed. The petition asked that powers should be extended to cover the whole continent of South America. It was stated that the total subscribed and loan capital were nearly £4,000,000, but the assets exceeded the liabilities both as to debts and capital, and there were no outstanding debts except ordinary accounts.

Manila Railway Company (1906). The report states that the revenue for the year to December 31 shows net receipts from the holdings in the Manila Railroad Company of New Jersey (U.S.A.) of £703,454. After deduction of London expenses, less balance of interest, there remains £109,801, out of which there has been paid and accrued to December 31, 1912, interest on the A and B debentures £155,200, leaving a net balance for the year of £44,601, which, added to £60,477 brought forward from 1911, amounts to £105,078. It is proposed to declare a dividend of 1 per cent. on the preference stock, which will absorb £20,000, and leave £85,078 to be carried forward.

South Western Railway Servants' Orphanage.—The founder's day celebration took place on Saturday last at Woking, when Lady Owens presented the prizes to the children. Sir Charles J. Owens, formerly general manager and now a director of the London and South Western Railway Company, presided, supported by the founder, Canon Allen Edwards, and Mr. Hugh Drummond (chairman of the railway company and a trustee of the home), and Mrs. Walker (wife of the company's general manager). Sir Charles Owens paid a high tribute to the founder, by whose action, he said, the company and the country at large had benefited. A penny a week from each of the 14,000 employees of the company would provide £5,200 annually, and he appealed to the men to give this for the orphans.

DIVIDEND ANNOUNCEMENTS.

BALTIMORE AND OHIO RAILROAD Co.—A dividend of 3 per cent. on the common stock for the six months ended June 30.

LONDON GENERAL OMNIBUS.—A dividend of 8 per cent. for the half-year on ordinary shares.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1 per cent. upon the adjustment preferred stock, payable August 10.

THE BELGRAVIA DAIRY CO., LTD.—A dividend of 3 per cent., making 6 per cent. for the year to May 31 last, free of income tax.

LONDON ELECTRIC RAILWAY.—At the rate of 1 per cent. per annum on ordinary shares for the half-year, the same as a year ago.

MEXICAN SOUTHERN RAILWAY.—An interim dividend of $2\frac{1}{2}$ per cent. as compared with $2\frac{1}{4}$ per cent. a year ago, payable on August 1.

LONDON AND SUBURBAN TRACTION.—Full dividend on 5 per cent. cumulative preference shares for the half-year to be paid on August 15.

METROPOLITAN DISTRICT.—On second preference stock at the rate of $2\frac{1}{2}$ per cent. per annum for the half year, as against 2 per cent. per annum a year ago.

MANHA RAILWAY (1906).—A dividend of 1 per cent. on the preference stock, leaving 285,038 to be carried forward, in which is included 460,377 brought down.

PORT TALBOT RAILWAY AND DOCKS.—For the half-year on ordinary shares at the rate of 40 per cent. per annum. A year ago the dividend was at the rate of 8 per cent.

LANCASHIRE AND YORKSHIRE WAGON CO.—A final dividend of 10s. and a bonus of 4s. per share, making 20s. per share (10 per cent.), free of income-tax, for the twelve months, and carrying forward £2,268.

COSTA RICA RAILWAY.—A dividend of 2 per cent. on the capital stock for the year ended June 30, the balance—viz., £17,110 to be transferred to reserve—increasing it to £147,301. For the previous year a similar distribution was made.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.—The full half-yearly distribution at the rate of 6 per cent. per annum on income bonds, as compared with 1 per cent. per annum a year ago, payable on September 1.

BRITISH COLUMBIA ELECTRIC RAILWAY.—At the rate of 5 per cent. per annum on the 5 per cent. preferred ordinary stock for the half-year ended June 30, 1913, together with an additional dividend at the rate of 1 per cent. per annum for the same period.

CITY AND SOUTH LONDON RAILWAY.—The directors of the City and South London Railway Company have declared an interim dividend for the past half-year on the consolidated ordinary stock at the rate of 1 per cent. per annum. The following are the dividends for the past ten years:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half	1	1	1	1	1	1	2	2	2	2
2nd Half	1	1	1	1	1	1	2	2	2	2
Annual Rate	2	2	2	2	2	2	4	4	4	4

CENTRAL LONDON RAILWAY.—The directors of the Central London Railway Company have declared the following interim dividends for the first half of the year ending December 31, 1913. On the undivided ordinary stock at the rate of 3 per cent. per annum; on the preferred ordinary stock at the rate of 4 per cent. per annum. The warrants will be payable on and after August 12. The dividends for the past ten years are appended:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half	3	3	3	3	3	3	3	4	4	4
2nd Half	3	3	3	3	3	3	3	4	4	4
Ann. Rate	6	6	6	6	6	6	6	8	8	8

GREAT NORTHERN RAILWAY COMPANY OF IRELAND. At their meeting on July 16 the directors declared an interim dividend on the ordinary stock of the Company at the rate of 45 per cent. per annum, and at the rate of 21 per cent. per annum on the consolidated four per cent. preference stock of the company, for the half year ended June 30, 1913. The dividends will be paid on September 1, 1913. The dividends paid during the last ten years are as follow:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half	5	4	5	5	5	5	6	6	6	6
2nd Half	5	4	5	5	5	5	6	6	6	6
Ann. Rate	10	8	10	10	10	10	12	12	12	12

BLEAST AND COUNTY DOWN RAILWAY. On July 10 the directors declared an interim dividend on the ordinary stock

of the company for the first half of the year at the rate of 10 per cent. per annum. Last dividend and 1909 40s. 10d. 1 per cent. preference stock of the Company for the half year ending June 30 last will be paid on September 1, 1913. The dividends for the past ten years are given below:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half	6	6	6	6	6	6	6	6	6	6
2nd Half	7	7	7	7	7	7	7	7	7	7
Ann. Rate	13	13	13	13	13	13	13	13	13	13

FORTHCOMING INTERIM DIVIDEND ANNOUNCEMENTS.

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

COMPANY.	DATE.
Lancashire and Yorkshire	August 10.
London and South Western	August 10.
Midland Great Western	August 10.
Great Eastern	August 10.
Metropolitan	August 10.
Rhyncey	August 10.
Barry	August 10.
Great Northern	August 10.
Great Southern and Western	August 10.
London and South Western	August 10.
Midland	August 10.
North Eastern	August 10.
Great North Eastern	August 10.
Hull and Barnsley	August 10.
Huddersfield	August 10.
London, Brighton and South Coast	August 10.
North Eastern	August 10.
Great Central	August 10.
Great Western	August 10.
London and North Western	August 10.
Calderdale	August 10.
Glasgow and South Western	August 10.
North British	August 10.
Portsmouth	August 10.

RAILWAY ELECTRIFICATION.

LONDON, BRIGHTON AND SOUTH COAST.

R. W. Blackwell and Co., who carried out the electrification of the South London circle of the Brighton Railway Company and the subsequent extension to the Crystal Palace, have begun the extension of the electrification from Balham to Croydon via Norbury and Thornton Heath. Later on, as already fully indicated in this journal, the electrified suburban system will be carried as far as Epsom.

SYDNEY. The Minister of Works for New South Wales intimated recently that he would introduce amongst the first business to be dealt with by Parliament during the session opening in July a Bill to authorise the construction of underground railways in Sydney to relieve the street congestion now prevailing. The plans prepared by Mr. Hay, the English expert, have been accepted, with certain modifications suggested by the engineers of the Public Works and Railway Departments.

VIENNA. Plans have been prepared for the electrification of the Metropolitan Railway and the construction of new underground lines. The proposals are receiving the support of a combination of Viennese banks, and a syndicate of electric and railway engineering undertakings is started to be in control of the engineering arrangements.

Demerara Railway. An extension of the Demerara Railway Company will be held in Guyana, South America, and will be for the purpose of constructing a new line to be carried under the Guyana Government. The extension will be for the purpose of constructing a new line to be carried under the Guyana Government. The extension will be for the purpose of constructing a new line to be carried under the Guyana Government.

Southern Punjab Railway Company Limited. The directors of the Southern Punjab Railway Company Limited have decided to construct a new line to be carried under the Punjab Government. The extension will be for the purpose of constructing a new line to be carried under the Punjab Government.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

North Eastern Railway.

This Bill was passed by a Committee of the House of Commons on July 10, after slight local opposition from rate-payers in Sunderland. The Bill has already gone through all its stages in the House of Lords.

Post Office (London) Railway.

A House of Commons Committee continued the hearing of evidence regarding this Bill during the week. The measure is promoted by the Postmaster-General with the object of providing for the conveyance of mails by means of a tube railway connecting the Eastern District Post Office at White-chapel with Paddington, *via* the Mount Pleasant Post Office. In continuation of the opposition for the Great Eastern Railway Company, Mr. Basil Mott, chief engineer for the Central London Railway, stated on July 11 that in constructing the extension of that line from the Bank to Liverpool Street the compressed air method was used. He knew from experience that that method was necessary in that area. During tunnelling operations in Cheapside there were surface indications that a movement of the subsoil was taking place. When, however, the work was continued with compressed air the movement ceased. He was strongly of opinion that in the construction work to be undertaken in connection with the present Bill beneath Liverpool Street Station the compressed air system was essential to secure safety. A slight displacement might lead to a fall of roof, such as occurred at Charing Cross a few years ago with disastrous results. Mr. C. J. Morgan, chief engineer to the London, Brighton and South Coast Railway, also favoured the adoption of the compressed air method. Mr. Dalrymple Hay, engineer for the proposed railway, was recalled, and reiterated his belief that the method of construction which he proposed to adopt would not involve risk of damage to the station. He also stated that the use of compressed air would increase the cost of the work by between £5,000 and £10,000, and add two or three months to the period of construction.

Mr. Freeman, K.C., then addressed the Committee on behalf of owners of property on the route, urging that the construction of the railway would involve serious risk to this property. On Tuesday last Sir A. Stenning, speaking from experience as a surveyor in connection with the con-

struction of tube railways as affecting the property under which they run, gave evidence in favour of the insertion in the Bill of clauses for the protection of heavy and costly buildings. He suggested that the precautionary measures should include restrictions on the sinking of owners to appoint an engineer to watch the construction of the railway in their interests, the recognition of the claims of owners to compensation for the taking of subsoil under cellars and vaults, the extension to three years of the time within which claims can be made for damage caused by the making of the railway, and the limitation to two years of the period for notices to owners to treat. Mr. H. C. Cooper asked that in cases in which the railway ran within 35 ft. of the foundations of a building, instead of within 20 ft. as proposed by the Bill, the whole building should be taken.

On Wednesday Mr. Balfour Browne, on behalf of the London electric light and power companies, contended that it would be a waste of public money for the Post Office to generate electric energy for the railway, having regard to the fact that it could be supplied by the existing undertakings at less cost. The companies strongly objected to the competition of a Government Department, and asked that the powers of the Postmaster-General should be restricted to the use of electricity for working the trains and lighting the stations, and should not be allowed to generate it.

After brief consultation in private, the Committee found the preamble of the Bill proved.

QUESTIONS IN THE HOUSE OF COMMONS.

The New Railway Rates.

Mr. BARNSTON (Cheshire, Eddisbury—U.) on Tuesday asked the President of the Board of Trade whether he was aware that the increased rates on goods traffic, which the railway companies put into operation on July 1, were not shown in the rate books kept by those companies for public inspection; and, if so, whether, in view of the fact that the increased rates were a matter of public interest, the Board of Trade would call upon the railway companies to comply at once with their obligation to show in such books the rates for the time being charged on goods traffic.

Mr. BURNSTON: I understand that in some if not all cases the alteration of the actual figures in the rate books is being done gradually, and that meanwhile reference has to be

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 THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Amendment of Railway Act, 1905	April 23	Passed, June 10					
Bury, Ross, &c. Railway	March 1	Passed, April 23	May 8	June 1	Passed, June 12	July 7	July 4
Cardiff & Taff Vale Railway	March 1	Unopposed, May 1	May 8	June 1	Unopposed, June 12	June 23	
City of London Railway	March 1	Passed, May 1	May 8	June 1	Unopposed, June 12	June 23	
Central London Railway	March 1	Unopposed, June 1	June 1	June 1	Unopposed, July 17	July 17	
City and South London Railway	March 1	Passed, April 18	June 1	June 1	Passed, July 9	July 9	
Great Eastern Railway	March 1	Passed, April 23	June 1	June 1	Passed, July 18	July 18	
Isle of Wight & Central London Railway	March 1	Unopposed, April 17	April 22	June 1	Unopposed, June 12	June 23	July 4
L. & S.W. Railway	March 1	Unopposed, May 1	June 1	June 1	Unopposed, June 12	June 23	
London Electric Railway	March 1	Passed, April 23	May 8	June 1	Unopposed, June 12	June 23	
London & North Western Railway	March 1	Unopposed, June 1	June 1	June 1	Unopposed, July 17	July 17	
Metropolitan Railway	March 1	Unopposed, April 29	May 8	June 1	Unopposed, June 12	June 23	
Metropolitan Railway & City of London Railway	March 1	Passed, April 10	May 8	June 1	Unopposed, June 12	June 23	
North British Railway	March 1	Passed, June 1	June 1	June 1	Unopposed, July 17	July 17	
North Eastern Railway	March 1	Passed, April 18	June 1	June 1	Unopposed, July 17	July 17	
Port of London Authority	March 1	Unopposed, June 1	June 1	June 1	Unopposed, July 17	July 17	
Wimbledon & Sutton Railway	March 1	Passed, April 22	May 8	June 1	Unopposed, June 26	June 26	

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	First Reading.	Second Reading.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
London & North Western Railway	March 1	Passed, April 10	May 8	June 1	Unopposed, June 12	June 23	July 4
Great Eastern Railway	March 1	Passed, April 23	June 1	June 1	Unopposed, July 17	July 17	
Central London Railway	March 1	Unopposed, June 1	June 1	June 1	Unopposed, July 17	July 17	
City and South London Railway	March 1	Passed, April 18	June 1	June 1	Passed, July 9	July 9	
Isle of Wight & Central London Railway	March 1	Unopposed, April 17	April 22	June 1	Unopposed, June 12	June 23	July 4
L. & S.W. Railway	March 1	Unopposed, May 1	June 1	June 1	Unopposed, June 12	June 23	
London Electric Railway	March 1	Passed, April 23	May 8	June 1	Unopposed, June 12	June 23	
London & North Western Railway	March 1	Unopposed, June 1	June 1	June 1	Unopposed, July 17	July 17	
Metropolitan Railway	March 1	Unopposed, April 29	May 8	June 1	Unopposed, June 12	June 23	
Metropolitan Railway & City of London Railway	March 1	Passed, April 10	May 8	June 1	Unopposed, June 12	June 23	
North British Railway	March 1	Passed, June 1	June 1	June 1	Unopposed, July 17	July 17	
North Eastern Railway	March 1	Passed, April 18	June 1	June 1	Unopposed, July 17	July 17	
Port of London Authority	March 1	Unopposed, June 1	June 1	June 1	Unopposed, July 17	July 17	
Wimbledon & Sutton Railway	March 1	Passed, April 22	May 8	June 1	Unopposed, June 26	June 26	

(a) Early rejected.

view with which he thought their Lordships would approach the case would be that they would not expect that an Act of the class of the 1911 Act, which was obviously dealing with the duties of the railway companies to the public in the publication of their accounts, would alter the contractual relations between the railway company and some of its shareholders. If there were nothing more to be said, he confessed that one would say at once that this was an Act merely for arranging the way in which the accounts were to be stated. It had nothing to do with the principles upon which dividends were to be calculated or the terms of the contract on which they were to be calculated. But before the company could declare a dividend they had got to get the authority of a general meeting, and before they could get that they had to get a certificate of an auditor that they really had money out of which they could declare. Further, the railway company argued that the 1911 Act put an end to the possibility of that being done half-yearly. His Lordship at first thought that argument very forcible, but upon further consideration he had come to the conclusion that it was not necessary that it should prevail and overbear what he had suggested as the general consideration with which one would approach the Act. He saw no difficulty in saying that for the future the declaration of dividend should be a yearly declaration, although the calculation of dividend which was then made should be a calculation based upon the profits which were *de facto* made in each half-year. The calculation of the half-yearly profit which was, so to speak, the charter of the deferred shareholder, under the scheme and under the Act of 1888, was not in any way linked with the publication of an account; it was only linked with the actual fact of the profit having been made and being apparent from the books of the company, and it was perfectly possible for the company to show what that was and to satisfy an auditor that that profit was actually made, and that they proposed to do so and so with it without necessarily showing it to the auditor in the elaborate form they (the company) were bound to adopt for the general accounts at the end of the year in a question with the public. If his Lordship were right then that ended the matter.

Lord Kinnear and Johnston concurred.

THE UNION AND SOUTHERN PACIFIC TROUBLE.

By way of a further attempt to give effect to the decision of the United States Courts for the dissolution of the Union Pacific and Southern Pacific merger, an official circular was published at the beginning of this week addressed to common and preferred stockholders of the Union Pacific Railroad Co. The circular makes an offer of certificates of interest in 883,570 Southern Pacific shares. These can be exchanged for stock certificates by applicants who are not holders of Union Pacific stock. After January 1, 1916, shares represented by outstanding certificates may be sold, and the proceeds distributed to certificate holders. The privilege is offered to stockholders of the Union Pacific to subscribe for certificates to the extent of 25 per cent. of their holdings preferred or common. The date on which the right of subscription will terminate, the price of subscription, and the date when payment must be made will be hereafter announced by a further circular. Stockholders will first of all get warrants specifying their subscription interests; warrants will be exchanged for subscription receipts. Subscription receipts will be replaced by certificates of interest, and certificates of interest ultimately by stock certificates.

TRADERS AND THE INCREASED GOODS RATES.

The Council of the Association of Chambers of Commerce has had under consideration resolutions with reference to the increase of railway and canal rates, the control over railway companies by the Board of Trade, railway amalgamations and agreements, the improvement of canals, and ton-mile statistics. The Council has decided that it is desirable to postpone any action with regard to the increase of railway rates until the effect of the increase in different districts can be seen. It has also suggested that information on this point and on the inconvenience caused by the new regulation shall be collected by each Chamber during the

next two months, and then submitted, with the views of the Chamber, so that the Executive Council may be in a position to decide as to the action to be taken.

About one hundred members of the House of Commons have joined the reconstituted Commercial Committee of Members of Parliament. On the question of the proposed increases in railway rates, the Committee have decided to assist the Associated Chambers of Commerce in any action they may adopt. The Board of Trade is to be asked that as soon as possible a statement may be laid before Parliament showing exactly what steps have been taken by the railway companies under the Railway Act, 1912, and what amount it is estimated will be paid by traders in respect of the extra charges.

The Committee of members of the House of Commons which has been acting in association with the Mansion House Council on railway and canal traffic has decided to secure the opinion of Mr. Balfour Browne, K.C., as to the legality of the notices given by the railway companies.

PERMANENT WAY INSTITUTION.

SUMMER CONFERENCE AT CARDIFF.

The annual general meeting of the Permanent Way Institution opened on Saturday last at Cardiff, Mr. G. T. Sibbings, chief engineer of the Taft Vale Railway Company, being the president for the year. An interesting time was spent by the members in the morning in visiting the Engineering Works of the Taft Vale Company, and subsequently the Lord Mayor (Alderman Morgan Thomas) received them at the City Hall, giving them a hearty welcome to Cardiff. He was gratified, he remarked, to learn that Mr. Sibbings, one of Cardiff's prominent citizens, had been elected to the position of president of the Association. The public did not fully realise how much they owed to officials and staff who controlled and worked the permanent ways for the safe travelling on the railways. Considering how many thousands of trains were run every 24 hours, and the number of people carried, it was astonishing how small was the percentage of accidents. Visits were next paid to the Law Courts and the South Wales University College, and luncheon was partaken of at the Park Hotel, on the invitation of the directors of the Taft Vale Railway Company.

A CENTURY OF RAILWAY DEVELOPMENT IN SOUTH WALES. In the afternoon, at the close of the routine business, Mr. W. L. Meredith, C.E., the founder and first president of the Institution, read a paper on "A Century of Railway Development in South Wales." Between 1700 and 1830 twenty-five tramways or railroads were laid down with a mileage of 307½, representing a capital of £1,010,300. From 1830, which might be termed the close of the tramway-road era, to 1913, about 1,400 miles had been opened for traffic. The cost could not be ascertained, but the total would not be far short of £58,188,876. The earliest known instance of railway-road construction in South Wales was recorded by Wm. Coxe, rector of Penberton and Stourton, in his historical tour of Monmouthshire. He observed in the vicinity of Blaenavon "the process of making a railroad, so called, because it is formed by an iron frame with iron rails or bars laid lengthwise, and fastened or cramped by means of cross-bars, pegged with pieces of wood." Mr. Meredith said they had also manuscript proofs dated as early as 1705 of the construction of a tramway or railroad for the Sirhowy Ironworks and the Tredegar Ironworks from the little known hamlet of TreviDun, about three miles to the north of Tredegar.

The tramroad connecting the ironworks at Penydarren and the Plymouth Ironworks with the canal basin at Abercynon was the first railroad in Wales, or, indeed, in Britain which was used by the steam engine or locomotive. This was Trevithick's high pressure tram engine of 1803. Some parts of this railroad were still in existence between Baker's Yard Station and Merthyr Tydfil. The next railroad to be made in South Wales was the Carmarthenshire Railway, which had authority by Act of Parliament in June, 1802. The Sirhowy tramroad, which was the next construction, received authority in June, 1802. Apart from the Canal constructions, the Sirhowy railroad could be considered as the earliest line in South Wales, although an Act was already obtained by the Monmouthshire Canal Company. This company had power to make railroads within eight

New Transport Company's Directorate

and Mr. A. G. Seydler, the inventors of the automatic sorting machinery for installation in goods clearing houses, and Mr. Macdonald.

The Right Hon. T. Mackenzie, High Commissioner for New Zealand, has inspected Hull docks, and the facilities provided by the Hull and Barnsley Railway, and the North Eastern Railway Company. In the course of his remarks he estimated the depreciation of men sent through London to Hull and the northern counties by rail as equal to one farthing per lb.

Mr. E. R. Ross, general manager of the Rhodesian Railways, and Mrs. Ross left Bulawayo on June 15 for a holiday in England. A few days before their departure Mrs. Ross placed in position the corner stone of the new railway offices at Bulawayo. Mr. C. Corner, the resident engineer, mentioned that in eighteen years the new country of Rhodesia had been provided with 2,500 miles of railways to serve a population of 75,000.

Mr. L. Goodling, who has been for the past seven years in the electrical department of the London County Council Tramways, has returned the British Thomson-Houston Co., and is sailing on the 19th inst. for the Argentine in connection with railway electrification work. Mr. E. Goodling was with the British Thomson-Houston Co. during the North Eastern Railway Co.'s electrification scheme, and previous to that he was in the electrical department of the Great Northern Railway Company.

Messrs. G. Kingett and W. Switt, on retirement from the locomotive department of the Great Northern Railway, were presented with silver-plated tea services at a tea party held at the Alexandra Palace, when the gifts were handed to the veterans by Mr. E. Norton, chief locomotive superintendent at King's Cross. The numerous assembly in aid of Mr. G. B. Homessy, superintendent of the Homersy locomotive depot and Mr. T. Smith, the traffic superintendent at King's Cross, who testified to the cordial relations existing between the two departments. A local newspaper notes with these gatherings of the officials and men with their wives and families should take place only when somebody retires.

Garud Purdett, who was killed in the collision at Colchester on Saturday last, was referred to as follows by the chairman of the London, Secretary of the United Kingdom Commercial Travellers' Association, in a letter published in the daily journals of East Anglia: "Ever obliging and courteous, beyond the respect of the great body of their gardens and green-houses is greatly due to the valuable hints that, on late friend had given us, for he was an expert in floriculture. How well we remember him invariably wearing some 'chain' specimen, his cherry apple, his 'Lovers' all right, shirt' when he had personally seen our baggage labelled and loaded." Driver Fisher, who after having being into the tender of his light engine and injured in the collision at Colchester, heroically shut off steam, thus preventing some deaths of congestion. It is pointed out that the railway authorities should have provided a first aid kit for the railway, and that the railway should have provided a first aid kit for the railway, and that the railway should have provided a first aid kit for the railway.

RAILWAY NOTES.

Trouble Between Mexican Railways and the Government.—In a recent issue of the Railway Times Mr. Brown (the president of the National Railway Association) has mentioned the trouble between the Mexican Government and the railways, and has asked the Association to send a committee to investigate. The committee will probably consist of Mr. Brown, Mr. Brown, and Mr. Brown. The committee will probably consist of Mr. Brown, Mr. Brown, and Mr. Brown.

Impending Completion of the Grand Trunk Pacific Railway.—The Grand Trunk Pacific Railway, which is the longest railway in the world, is now nearly completed. The railway will be 10,000 miles long, and will connect the Atlantic coast with the Pacific coast. The railway will be 10,000 miles long, and will connect the Atlantic coast with the Pacific coast.

Rapid Working at Immingham Docks.—The Immingham Docks, which are the largest docks in the world, are now working at a rapid rate. The docks are now working at a rapid rate, and are expected to be completed in a few months. The docks are now working at a rapid rate, and are expected to be completed in a few months.

this total nearly 30,000 tons were shipped, in 19 full cargoes, in 92 hours 15 minutes, which works out at a little over 320 tons per hour. About 22 per cent. of the whole was shipped at the rate of 320 tons per hour.

The P. and O. Company.—The current issue of the "P. and O. Sailings Tables" states that four of the company's steamers have been chartered to the Admiralty for service in the transportation of troops in the coming season—viz., the "Dongola" and "Plassy" for Indian work, and the "Soudan" and "Somali" for imperial troping service. It is further announced that six of the company's passenger steamers will be despatched in the coming autumn at fortnightly intervals from Marseilles to Calcutta direct, and that this programme will be repeated next year as there have recently been indications that such a service would be appreciated by the Indian travelling public.

Rubber Packing for High Pressure.—James Walker and Co., Ltd., Lion Works, West India Docks Road, E., in their new illustrated catalogue, report the unqualified success of the following, among other new goods which they have placed upon the market since the issue of their last publication:—"Wellin" rod packing, "Crescent" asbestos-graphite packing, "Fia" foundation packing, hydraulic caps, and overlap packing. Increasing sales also bear testimony to the excellence of their patent metallic packing for all pressures of steam and water, whether for marine or land work, or for steam, hydraulic, steam hammer or any other work. Customers are warned to see that they are not supplied with imitations of the company's products. Free advice is given in the construction of new work, thus enabling trouble with stuffing boxes and glands to be avoided.

Possible Railway Competition with the Panama Canal.—After the waterway is opened for traffic the United States Government has decided to retain the Panama Railway, and the steamship line which runs in connection with it. The railway was opened nearly sixty years ago, but was acquired by the Government in 1904. Last year the value of the East and West traffic over it was about seven millions sterling, while the trade by way of the trans-Mexican route was worth nearly three times as much. It is, in fact, believed that the latter will become a formidable competitor to the canal, through which only twenty vessels will be able to go within the twenty-four hours. The delay caused by transshipment on the Atlantic and Pacific is insignificant, and the lines are much nearer the commercial centres of the United States than the waterway. Another track is now being laid down.

PEARL ASSURANCE COMPANY, LTD.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	Yesterday.	Last Wk.	A Year Ago.			Yesterday.	Last Wk.	A Year Ago.	
Barry, Ord.	170	175	170	175	143	148	142		
Do. Pref. Conv. Ord. (4%)	81	85	81	78	65	69			
Do. Def. Conv. Ord.	75 1/2	76 1/2	75	76	76	77			
Calendon, Ord.	57	57 1/2	56 1/2	57 1/2	58				
Do. Pref. Conv. Ord. (3%)	19 1/4	20	19 1/4	20 1/4	19 1/4	20 1/4			
Do. Def. Conv. Ord.	24	24 1/2	24	24 1/2	24 1/2	24 1/2			
Do. Def. Ord., No. 1	24	24 1/2	24	24 1/2	24 1/2	24 1/2			
Camden, S. & W. Capital, S. & W.	24	24 1/2	24	24 1/2	24 1/2	24 1/2			
Do. Conv. Cons. Ord.	75	77	75	77	80	82			
Cardiff, Pref. Ord., 1899 (4%)	80	82	80	82	81	85			
Central London, Ord.	75	77	75	77	73	75			
Do. Pref. (4%)	75	77	75	77	73	75			
Do. Def.	—	—	—	—	34 1/2	35 1/2			
City & South London, Cons. Ord.	78	78	77 1/2	77 1/2	78	78			
East London, Cons.	53	55	54	55	57	59			
Garages, Cons. Ord.	53	55	54	55	57	59			
Glasgow & S. Western Pref. Ord.	53	55	54	55	57	59			
Do. Def. Ord.	53 1/2	55 1/2	54	55	57	59			
Great Central, Pref. Ord. (6%)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2			
Do. Def. Ord.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2			
Great Eastern, Ord.	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2			
Great N. of Scotland, Pt. Conv. Ord.	55	57	55	57	55	57			
Do. Def. Conv. Ord.	18	19	18 1/2	18 1/2	18	19			
Great Northern, Pref. Conv. Ord.	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2			
Do. Def. Conv. Ord.	52 1/2	52 1/2	51 1/2	52	51 1/2	52			
Do. Cons. A	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2			
Do. Cons. B (6%)	127	130	127	130	127	130			
Great N. & W. Pref. Ord. (4%)	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2			
Great Western, Cons. Ord.	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2			
Highland, Ord. Cons. Capital	39	42	39	42	37	40			
Hull and Barnsley, Cons.	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2			
Isle of Wight, Pt. Conv. Ord. (4%)	72	74	72	74	72	74			
Do. Def. Conv. Ord.	47	48	47	48	47	48			
Laure & Yorks. Cons. Ord.	89	89	88	89	90	91			
London Brighton & S. Coast, Ord.	103	105	103	105	107	109			
Do. Pref. (6%)	120	122	120	122	120	122			
Do. Def. (6%)	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2			
Do. Cert. Cons. Right above 8%	8	9	8	9	8	9			
London, Chat. & Dover, Arlhit. Ord.	14	14	14	14	14	14			
London and North Western, Cons.	131	131 1/2	130	131	131	132			
London and South Western, Cons.	112	113	112	113	112	113			
Do. 4 1/2% Pref. Conv. Ord.	71 1/2	72	71 1/2	72	71 1/2	72			
Do. Def. Conv. Ord.	54	55	54 1/2	55 1/2	54 1/2	55 1/2			
Mersey, Cons. Ord.	4	4	4	4	4	4			
Metropolitan, Cons.	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2			
Do. Surplus Lands Stock	61	62	61	62	61	62			
Metropolitan District, Ord.	54	54	52 1/2	54	54	54			
Midland, Pref. Conv. Ord. (4 1/2%)	54	54 1/2	53	54	53	54			
Do. Def. Conv. Ord.	74	74 1/2	74 1/2	74 1/2	74	74 1/2			
North British, Ord. Pref. 3%	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2			
Do. Def. Ord.	54	54	54	54	54	54			
N. Cornwall (L. & A.) 4 1/2% Pref. Or.	87 1/2	88	87	88	87	88			
Do. Def. Ord.	87	87	86 1/2	87	86 1/2	87			
North Eastern, "Cons." "	121	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2			
North London, Cons.	83	83	83	83	83	83			
North Staffordshire, Cons. Ord.	84	83	83	85	83	87			
Plymouth Devon & S.W. Jan. Or.	40	40	39 1/2	40	39 1/2	40			
Port Talbot Harbour and Docks	18 1/4	18 1/4	18	18 1/4	17 1/2	18			
Rhonda and Swansea Bay	11	11 1/2	11	11 1/2	11	11 1/2			
Rhymney, Cons. Ord. Cap. Stock	172	177	172	177	153	153			
Do. Pref. Ord. (4 1/2%)	80	87	80	87	80	87			
Do. Def. Ord.	91	91	84	91	82	89			
Sheffield District, R.D. Shares	3	3 1/2	3	3 1/2	3	3 1/2			
South Eastern, Cons. Ord.	83	87	85	87	85	87			
Do. Pref. (6%)	114	114	114	116	114	117			
Do. Def.	57 1/2	58	57 1/2	58	57 1/2	58			
Stratford & Mid. June Cons. Ord.	35	38	35	38	35	38			
Taff Vale, Ord.	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2			
Vale of Glamorgan, Ord.	87	90	87	90	91	94			
Underground Electric Ry. of London	3	3 1/2	3 1/2	3 1/2	3	3 1/2			
"A" Ord. nry.	123	123	123	123	123	123			

Debenture Stocks.

Alexandra Dock and Railway	4	91	93
Bartley	8	72	74
Brecon and Merthyr A	4	93	92
Do. Do. B	4	89	82
Cardiff	4	103	105
Carmarthen	4	88	93
Do. B	4	79	81
Do. C	4	72	74
Do. D	4	41	41
Cardiff	8	70	72
Central London	4	97	99
City and South London Perpetual	4	92	94
City and West London Junc.	2½	91	91
East London 2nd Charge A	4	91	95
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	25	26
Do. B. G. G.	1	17	20
Do. E.L.B. 1st Debtentares	8½	78	80
Do. Whitechapel Extension	25	57	59
Fourth Bridge	8	99	99
Do.	8	71	75
Grays and South Western	4	102	103
Great Central	6	121	121
Do.	4	113	110
Do.	3½	82	84
Great Eastern	4	99	101
Great North of Scotland	4	98	103
Great Northern	4	98	103
Great Northern (Ireland)	4	97	99
Great Western	1	100½	102½
Do.	10	105	107
Do. B. G. G.	4	101	101
Do.	6	125	125
Do.	2½	62½	63½
Highland	1	99	101
Do.	1	100½	101
Hull and Barnsley 1st	3	71	73
Do. 2nd	3½	95	97
Isle of Wight	4	85	83
Isle of Wight Central A	3	67	69
Do. Do. B	4	70	73
Do. Do. C	4	70	73
Leamington and York	4	70	73
Leamington and York	4	105	105
London and Blackwall	4	97	99
London and Greenwich	4	99	101
London Brighton & South Coast	4	99	101
Do.	4	110	107
London Chert. and Dover Arb.	4	110	103
Do. B	4	103	103
Do. 1991	4	94	96
Do. 1993	4	93	93
Do. 1994	4	70	72
Do. 1995	4	70	72
Do. 1996	8½	80	82
London Electric	4	75½	75½
London and South Western A	8	75½	78½
Do. Consolidated	8	75	78
Mersey Perpetual	8	85	85
Metropolitan	4	81	85
Metropolitan District	6	95	93
Do. Perpetual	4	132	132
Do. Prior Loan	1	95	97
Midland	3½	65	81
Midland & S.W. Junction A	3	21	25
Do. C	3	12	15
North and Brecon Al	4	80	82
Do.	4	72	74
North British	8	76	77

Debenture Stocks (continued)

[illegible]

Preference Stocks

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Dicks, and Bail. 4 1/2 1st Prof. A.	93	100
D. 4 1/2 2nd Prof. B.	82	95
Barry 6 1/2 Prof. Stuck. 184	119	121
D. 4 1/2 Conv.	95	98
D. 4 1/2 Tact.	92	97
Cambridge 4 1/2 Conv. 184	97	91
D. 4 1/2 Do. No. 2.	95	93
D. 4 1/2 1875.	114	120
D. 4 1/2 1876.	95	97
D. 4 1/2 1877 Conv.	95	97
D. 4 1/2 1892.	95	97
D. 4 1/2 1901 Conv.	94	93
D. 4 1/2 1902.	94	93
Cambridge No. 1, 4 1/2	24	26
D. No. 3, 4 1/2	8	10
D. No. 4, 4 1/2	8	8
Central London 4 1/2	101	103
City and South London 3 1/2, 191	101	101
D. 5 1/2 1895	102	102
D. 5 1/2 1896	93	102
D. 5 1/2 1911	93	102
Finnish Consul, Prof. 4 1/2, 188	85	83
D. 4 1/2 Prof. Stuck. A, 184	84	83
D. 4 1/2 Prof. Stuck. B, 184	84	83
D. 4 1/2 Prof. Stuck. 1911	82	81
D. 4 1/2 Prof. Stuck. 1931	83	82
Glasgow and South Western 4 1/2	87	87
D. 4 1/2 Prof. 1895	95	97
D. 4 1/2 Prof. 1895	95	97
D. 4 1/2 Prof. 1911	95	97
D. 4 1/2 Prof. 1931	71	75
Great Central & Perry Prof.	112	114
D. 4 1/2 Prof.	80	82
D. 4 1/2 Conv. Prof. 1871	109	112
D. 4 1/2 Prof. Prof. 1871	109	112
D. 6 1/2 Conv. Prof. 1873	107	110
D. 6 1/2 Conv. Prof. 1911	104	107
D. 6 1/2 Conv. Prof. 1931	101	104
D. 4 1/2 Prof. 1871	73	82
D. 4 1/2 Prof. 1891	72	75
D. 6 1/2 Prof. 1931	75	79
Great Eastern Conv. 4 1/2 Prof.	82	84
D. 4 1/2 1891	82	84
D. 8 1/2 1891	82	84
Great North of Scotland 4 1/2	92	92
D. 4 1/2	93	93
Great N. & S. W. Prof.	75	75
D. 3 1/2 Prof. S. W. 1871	75	75
D. 3 1/2 Prof. S. W. 1891	72	74
D. 3 1/2 Prof. S. W. 1911	72	74
D. 3 1/2 Prof. 1931	71	73

Preference Stocks—

(continued).

Great Western Cons., Pref. 5%	123	125
Huddell, Chas. A. 4%	102	104
Do. B 5%	111	113
Do. 4%	84	85
Do. 3% Pref. Stock 1907	72	74
Do. 4% Pref. 1907	72	74
Hall and Barnsley 3% Pref. 1893	82	83
Do. 4% Pref. 1907 (70% paid)	95	95
Isle of Wight 4%	95	95
London Electric 4%	59	55
Launceston and Yorks. Cons. 3% Pref.	754	7
Do. 4% Pref. 1903	99	100
Do. 4% Pref. 1905	119	121
London and North Western 4% 5%	119	120
Do. Second Cons. 5%	118	120
London, Chatham, and Ass. Arbit. 4%	85	89
Do. 4% Second Pref.	82	74
London, Electric, and Dock 4%	72	74
Lon. & North Western Cons. 4% Pref.	100	102
Do. 4% 1907	99	101
Lon. & South Western Cons. 4% Pref.	98	100
London, Electric, and Dock 4%	97	99
Do. 3% Pref. 1907	84	89
Mersey J. & P. 4% Pref.	16	18
Metropolitan 3% Pref.	85	85
Do. 4% Pref. 1907	80	82
Do. 3% Conv. Pref.	78	80
Metropolitan District Ist. Pref. 4%	85	85
Do. Assent. Kitch. Pref.	75	75
North British Cons. 4%	124	62
North and Brecon 4% Pref.	71	71
North British Cons. 4% No. 2	96	98
Do. Elin. and Glasgow Pref. 4%	105	107
Do. 1885 Pref. 4%	116	121
Do. Conv. 5% Pref. 1874	118	120
Do. 4% Pref. 1875	107	109
Do. 4% Conv. Pref. 75	107	107
Do. 4% Conv. Pref. 1872	119	121
Do. 4% Conv. Pref. 1884	95	93
Do. 4% Conv. Pref. 1887	96	93
Do. 4% Conv. Pref. 1892	98	93
Do. 4% Conv. Pref. 1892	98	93
Do. 4% Conv. Pref. 1897	98	93
Do. 4% Conv. Pref. 1901	95	93
Do. 4% Conv. Pref. 1907	95	93
Do. 4% Pref. 1895, 1895	83	81
North Eastern 4	83	101
North London Pref. C. & N. 1895	109	111
Do. 4% 1875	123	124
North Western 4%	109	115
Plymouth Devon and S.W. Jan. 4%	102	104
Port Talbot & P. F.	9	9
Rhonda and Swansea Bay 5% Pref.	91	95
Sheffield District 4% Pref. 210	94	9
South Eastern Cons. 4%	115	107
Do. 4% 1891	119	119
Do. 4%	91	89
Do. 8%	87	82
Do. 8%	87	71
Do. 4% Conv. Pref. 93	93	93
Do. 4% Conv. Pref. 93	93	100
Tat Val. 4% Pref.	46	9

Undergraduate Elec. Res. Assoc.	37	83
44, Burke Hall	123	111
6, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100		

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Algonquin & Hudson Bay 1st Mt. Bds.	97	99	97	99	101	101	101
Algonquin & Hudson Bay 2nd Mt. Bds.	91	91	91	91	91	91	91
Atlantic & N.W. 4% Cum. 1st Mt. Bds.	105	108	105	108	109	111	109
Atlantic & N.W. 4% Cum. 2nd Mt. Bds.	88 1/2	90 1/2	88 1/2	90 1/2	91	93	93
Do. 6% Income Deb. 8 1/2	88	91	88	91	103 1/2	105 1/2	105 1/2
Buffalo & Lake Huron, Ord.	114	124	114	124	12 1/2	12 1/2	12 1/2
Calgary & Edmonton, 4% Cum. Bds.	92	94	92	94	96	101	101
Canadian Atlantic, 4% Cum. 1st Mt. Bds.	84	86	84	86	92	94	94
Canadian N. Alberta 4 1/2% Dum. Ord.	85	87	85	87	90	92	92
Canadian N. Ontario, 4 1/2% 1st Mt. Bds.	85	87	85	87	90	92	92
Canadian N. Pac. 4 1/2% 1st Mt. Bds.	90	92	90	92	98	100	100
Canadian N. Quebec, 4 1/2% Perp. Bds.	80	82	80	82	81	83	83
Canadian Nor. 4 1/2% 1st Mt. Bds.	80	82	80	82	81	83	83
Canadian Pacific, 4 1/2% 1st Mt. Bds.	80	82	80	82	81	83	83
Canadian Pacific, 4 1/2% 2nd Mt. Bds.	80	82	80	82	81	83	83
Do. 4% Non-Cum. Pref.	84 1/2	85 1/2	84 1/2	85 1/2	98	100	100
Central Ontario 4 1/2% 1st Mt. Bds.	88	90	88	90	92	94	94
Central Ontario, 4 1/2% 2nd Mt. Bds.	100	102	100	102	104	106	106
Demerara, Ordinary Stock	22	23	22	23	22 1/2	23 1/2	23 1/2
Do. 7% Pref. Pref. Stk.	105	109	105	109	110	115	115
Do. 4% Extension Pref.	83	85	83	85	90	92	92
Dominion Atlantic 4 1/2% 1st Mt. Bds.	95	97	95	97	99	101	101
Durham, Wm. & J. 4 1/2% 1st Mt. Bds.	83	85	83	85	91	93	93
Enns Bay & Mount Bischoff	5	6	5	6	6 1/2	7 1/2	7 1/2
Enns Bay 5 1/2% 1st Mt. Bds.	87	89	87	89	97	99	99
Grand Trunk Pacific 4 1/2% Bds.	86	88	86	88	97	99	99
Grand Trunk Pacific, 1st Mt. Bds.	73	75	73	75	81	83	83
Grand Trunk of Canada, Cons. Stk.	22 1/2	22 1/2	22 1/2	22 1/2	26 1/2	26 1/2	26 1/2
Do. Quar. 4 1/2% Stk.	83	85	83	85	91	92	92
Do. 6 1/2% 1st Pref. Stk. Non-Cum.	101	103	101	103	113 1/2	113 1/2	113 1/2
Do. 6 1/2% 2nd do.	85	87	85	87	99	100	100
Do. 4 1/2% 3rd do.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Manitoba S.W. Col. 5 1/2% 1st Mt. Bds.	108	110	108	110	112	112	112
Manitoba 1st Mt. Bds.	88	90	88	90	101	101	101
Do. 6 1/2% Cum. Mt. Bds.	97	99	97	99	102	104	104
Midland of W.A. United Ord.	45	50	45	50	58	63	63
Nakusp & Slokan 4 1/2% Bds.	91	93	91	93	95	97	97
Natal-Guadalupe, 4 1/2% 1st Mt. Bds.	81	83	81	83	89	91	91
New Brunswick, 6 1/2% 1st Mt. Bds.	107	109	107	109	110	112	112
New Cape Cent. 4 1/2% Cons. 1st Mt. Bds.	88	90	88	90	91	93	93
Ontario & Quebec, 6 1/2% Capital Stk.	140	143	140	143	145	148	148
Qu'Appelle, Long Lake, & Selkirk	82	84	82	84	86	88	88
Quebec Central, 4 1/2% 1st Mt. Bds.	79	82	79	82	80	82	82
Quebec Central, 4 1/2% 2nd Mt. Bds.	94	96	94	96	98	100	100
Do. 4 1/2% 3rd do.	82	84	82	84	86	88	88
Do. 4 1/2% Income Bonds, Red.	107	109	107	109	111	113	113
Rhodesia, 6 1/2% 1st Mt. Bds.	97	99	97	99	101	103	103
Do. 4 1/2% 1st Mt. Bds.	81	83	81	83	89	91	91
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Bds.	93	95	93	95	97	99	99
Shaw & Ojibwa, 4 1/2% 1st Mt. Bds.	93	95	93	95	97	99	99
Tennecoata, 6 1/2% Prior Lien Bds.	99	101	99	101	101	103	103
Tennecoata Ry. Div. Bids.	37	40	37	40	37	41	41
Tru. Grey & Bruce, 4 1/2% 1st Mt. Bds.	93	95	93	95	99	101	101
White Pass and Yukon	2	3	2	3	2 1/2	3 1/2	3 1/2

American Railways.

Alab. Gt. Southern, Ord. Shares	29	42	39	42	44	46	46
Do. 1st Pref. Stk.	50	58	56	58	64	66	66
Alab. N. Ori. Tr. & Pac. 6 1/2% 1st Mt. Bds.	74	74	74	74	8	8	8
Do. 6 1/2% 2nd do.	38	38	38	38	11	11	11
Atchafalaya, Topeka & Santa Fe Cons.	96 1/2	97 1/2	96 1/2	97 1/2	111	111 1/2	111 1/2
Do. 1st Pref. Stk.	97	98	97	98	105	105	105
Atlan. 1st Laid Line Rental Ref.	102	104	102	104	105	105	105
Baltimore & Ohio, Common	57	58	57	58	112 1/2	112 1/2	112 1/2
Do. 4 1/2% Non-Cum. 1st Mt. Bds.	79	81	79	81	89	91	91
Chesapeake & Ohio, Common	82	84	82	84	86	88	88
Chicago & Western, Cons. Stk.	13	15	13	15	16	16	16
Do. 4 1/2% 1st Mt. Bds.	30	32	29	31	32	32	32
Chicago, Milwaukee & St. Paul, Cons.	106 1/2	107 1/2	106 1/2	107 1/2	108 1/2	108 1/2	108 1/2
Do. 1st Pref. Stk.	124	126	124	126	144	144	144
Cleveland & Pittsburgh, 6 1/2% Guar.	77	79	77	79	81	81	81
Do. 4 1/2% 1st Mt. Bds.	172	182	172	182	172	172	172
Do. 4 1/2% 2nd do.	172	182	172	182	172	172	172
Do. 4 1/2% 3rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 4th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 5th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 6th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 7th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 8th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 9th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 10th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 11th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 12th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 13th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 14th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 15th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 16th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 17th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 18th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 19th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 20th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 21st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 22nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 23rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 24th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 25th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 26th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 27th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 28th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 29th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 30th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 31st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 32nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 33rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 34th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 35th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 36th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 37th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 38th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 39th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 40th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 41st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 42nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 43rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 44th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 45th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 46th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 47th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 48th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 49th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 50th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 51st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 52nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 53rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 54th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 55th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 56th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 57th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 58th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 59th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 60th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 61st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 62nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 63rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 64th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 65th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 66th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 67th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 68th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 69th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 70th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 71st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 72nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 73rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 74th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 75th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 76th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 77th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 78th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 79th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 80th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 81st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 82nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 83rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 84th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 85th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 86th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 87th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 88th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 89th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 90th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 91st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 92nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 93rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 94th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 95th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 96th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 97th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 98th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 99th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 100th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 101st do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 102nd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 103rd do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 104th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 105th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 106th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 107th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 108th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 109th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 110th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 111th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 112th do.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do. 4 1/2% 113th do.	29 1/2	30 1/2	29 1/2	30 1/2</			

[illegible]

* Earnings reported in pounds, e in dollars, c in rupees, d in milreis, f in shillings, h in drachmas, i to pesetas, j in Bolivian currency & k to Mexican dollars.
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HAYLING ISLAND	17/6	9/6
SOUTHSEA	19/-	9/6
PORTSMOUTH	19/-	9/6
ISLE OF WIGHT (RYDE)	21/6	11/-
SEAFOORD	14/-	7/9
EASTBOURNE	14/-	8/-
BEXHILL	14/-	8/-
HASTINGS	14/-	8/-

The Cheap Day Excursion will be run on Sunday and Bank Holiday, August 3rd and 4th, and on Mondays or 15-day Excursions on Friday, August 1st, to all the above places.
Details of Supt. of the Line, L.B. & S.C.R., London Bridge.

CONTINENTAL EXCURSIONS
VIA

NEWHAVEN & DIEPPE.

Brighton and French State Railways.

London To	Days Valid	1st.	2nd.	3rd.	A
PARIS .. 15	39/3	30/3	26/-	21/-	
ROUEN .. 15	35/3	27/3	23/8	8	
DIEPPE .. 6	30/-	22/-	16/-	B	
DIEPPE .. 15	32/-	25/-	20/-	A	

* Night Service only. A issued on July 31st, August 1st, 2nd, 3rd and 4th. B issued on August 1st, 2nd, 3rd and 4th.

ACCELERATED SERVICES daily from Victoria 10.0 a.m. and 8.45 p.m. London Bridge 8.45 p.m.

SPECIAL AFTERNOON EXCURSION (1st, 2nd and 3rd class), Saturday, August 2nd, from Victoria 2.20 p.m.

TOURS in NORMANDY, SWITZERLAND, TYROL, ITALY, SOUTH GERMANY, &c.

Through Bookings and Baggage Registration to all Principal Health and Pleasure Resorts of France, Switzerland, Italy, &c.

For details, see Continental Programme, or address
"DIPLOMATA A.B.H.," CONTINENTAL MANAGER,
Brighton House, Victoria Station, S.W.

SOUTH EASTERN & CHATHAM RAILWAY.

AUGUST

BANK HOLIDAY

ON THE CONTINENT.

CHEAP TICKETS from certain London Stations.

Destination.	Days Valid.	RETURN FARES.
PARIS ..	15	58/4 37/6 30/-
BRUSSELS (via Calais) ..	15	59/3 38/3 25/-
Do. (via Ostend) ..	15	49/9 31/6 20/3
BOULOGNE ..	3	22/6 14/-
Do. ..	8	30/- 25/- 17/10
AMSTERDAM ..	15	44/9 30/11 -
GHEENT EXHIBITION (via Calais) ..	15	55/0 36/0 23/6
GHEENT EXHIBITION (via Ostend) ..	15	44/0 28/6 18/6
CALAIS ..	3	24/- 15/6 15/6
Do. ..	8	31/6 26/6 20/6
OSTEND ..	8	31/10 23/10 15/9
LE TOUQUET ..	5	34/9 28/7 20/5
STE CECILE PLAGE ..	5	32/10 27/0 19/2

BANK HOLIDAY

IN THE GARDEN OF ENGLAND

WEEK-END TICKETS AVAILABLE BY ANY TRAIN (Mail and Boat Expresses excepted) will be issued from LONDON and certain Suburban Stations to the undermentioned Stations on August 1st, 2nd, and 3rd, available for return on August 3rd, 4th, 5th and 6th.

Return Fares.	Return Fares.
1 CL. 2 CL. 3 CL.	1 CL. 2 CL. 3 CL.
Bexhill .. 14/ 10/6 8/8	Martin Mill 18/6 12/6 9/6
Birmingham 15/ 11/ 8/8	Margate .. 15/ 11/ 8/8
Broadstairs 15/ 11/ 8/8	Rye .. 16/ 12/ 9/6
Canterbury 14/ 10/6 8/8	St. Leonards 14/ 10/6 8/8
Deal .. 18/6 12/6 9/6	Sandgate .. 17/6 12/6 9/6
Dover .. 17/6 12/6 9/6	Sandwich .. 18/6 12/6 9/6
Folkestone 17/6 12/6 9/6	Tunbridge
Hastings .. 14/ 10/6 8/8	Wells 8/6 5/6 4/5
Herne Bay .. 14/ 10/ 7/6	Walmer .. 18/6 12/6 9/6
Hythe .. 17/6 12/6 9/6	Wexham .. 15/ 11/ 8/8
Littlestone 10/ 12/ 9/6	Whitstable
Margate .. 15/ 11/ 8/8	Town .. 14/ 10/ 7/6

CHEAP DAY EXCURSIONS on BANK HOLIDAY from LONDON to certain Seaside and Country Stations.

ANGLO-GERMAN EXHIBITION at the CRYSTAL PALACE. Cheap Return Tickets (including admission) will be issued from London to the HIGH LEVEL STATION on BANK HOLIDAY.

For particulars of Excursions, Alterations in Train Services, etc., see Holiday Programme, obtainable at any of the Company's Agencies or Stations.

FRANCIS H. DENT, General Manager.

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' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices: SALTLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W.
Telegrams: "METRO," BIRMINGHAM. "RAILMAR, VIC., LONDON." "SHAFT," WEDNESBURY.

the third half-year in succession that the board have disappointed their supporters. Some good reason was forthcoming for the reduction in dividends in both half-years of 1912, though, whether adequate or not, is open to some question. For the reduction in the interim dividend announced on Thursday no reason is forthcoming; the fact that no meeting is to be held until early next year is in the circumstances specially to be regretted. The Metropolitan Company has taken the wise course of disclosing with its dividend the balance forward, and its announcement on Thursday was at the rate of $1\frac{1}{2}$ per cent. per annum on the ordinary stock, the same as a year ago, with about the same balance carried forward. Yesterday's dividends were generally of a more satisfactory character, especially those of the Midland, South Western, and North Eastern companies. The Midland company has restored its dividend to the 1911 rate of $3\frac{1}{4}$ per cent. per annum on the deferred stock, and in addition carries £100,000 forward, after provision for reserves. It has set a good example to other leading companies by supplying a summary of its gross revenue, expenditure, fixed charges, and balance carried forward for the half-year—a sort of model interim statement. The South Western company has also supplied fairly full particulars of its results, and is paying the full rate of 4 per cent. per annum upon its preferred ordinary stock, as against 3 per cent. per annum a year ago. The North Eastern Company is paying a satisfactory dividend, namely, $5\frac{1}{2}$ per cent. per annum, as against $4\frac{1}{2}$ per cent., but no details accompany the intimation. The dividend is thus restored to the 1911 rate, the same as the South Western and the Midland. The Great Northern has announced the payment of the full dividend upon its preferred ordinary stock, but, as no balance carried forward is disclosed, this intimation conveys nothing. The Taff Vale dividend is at the rate of 4 per cent. per annum with about £4,000 carried forward, compared with 3 per cent. per annum and about £1,700 carried forward. We are very glad to note that, contrary to recent intentions, the majority of the railways are publishing some useful information regarding their interim results.

THE COLCHESTER ACCIDENT.

The evidence heard at the coroner's inquest regarding the accident to the Cromer express at Colchester on June 12, in which three employees of the Great Eastern Railway Company lost their lives, and the verdict of the jury, "no fault or no doubt as to the cause of the collision. Unfortunately, the cause is the same as that which has brought about some other railway disasters in the past, and until the uncertainty of the human element in signalling can be done away with, there must remain some possibility of such accidents happening. A light engine had been derailed in water and was standing on the main line. The signman unaccountably forgot the presence of the engine and allowed the express to come on, with the disastrous result which are known. The light engine was close to the signal box, and could easily have been seen by the signman if he had looked out of the window. The driver of the light engine, no doubt in accordance with rule 78, sent his stoker to remind the signman, and the stoker ran and shouted, but he got no reply, and apparently he was too late to avert the disaster. If the signman had remembered the light engine, he would have crossed it over before the express came. There was plenty of time for that operation. It is certainly a remarkable fact that a sober, steady man of long experience, described as a first class signman, should have suffered such a lapse of memory. Immediately after the accident he blocked the other line to prevent trains in the opposite direction from coming on, and the light engine driver also acted with great presence of mind in starting his engine as soon as he saw the express coming, so as to diminish the force of the collision. The coroner's jury have found

that there was no gross nor culpable negligence, and there the matter must rest until we have the further light which will no doubt be thrown on it by the report of the Board of Trade inspecting officer when it is issued. His technical discussion of the details of signalling and other arrangements will, no doubt, be of much value. Meanwhile, there has been some turmoil in the daily press and questions have been asked in the House of Commons in regard to the fact that after the accident passenger trains were greatly delayed, and that passengers had to sit in them most of the night. The railway company have been severely blamed for not giving notice to intending passengers at the booking offices that there was serious delay. The facts are set out in a letter by Lord Claud Hamilton, chairman of the Great Eastern Railway Company, which appeared in the *Times* of Wednesday last. From this it seems that through an error in judgment on the part of some of those on the spot, the time necessary to clear away sufficient wreckage to allow of single-line working was under-estimated by some hours, and the officials at Liverpool Street were incorrectly advised. As a result, trains were despatched in the belief that by the time they reached Colchester one track would be clear. Lord Claud says also that at half-past four in the afternoon the booking clerks at Liverpool Street were instructed to warn intending passengers that there was a block on the line. But the accident happened at three o'clock, so that it must have been during the intervening hour and a half that passengers were allowed to go on without notice. Probably even that would not have occurred but for the under-estimate of the time required to clear the line. It is clear from Lord Claud's letter that despite complaints of passengers being left without food every effort was made by the company's officials to supply them, and refreshment rooms were kept open all night. Owing to it being a Saturday evening there was more difficulty in getting supplies forward than would otherwise have been the case. In the event of any such serious accident and a block on a line, there must be a certain amount of confusion and delay and railway companies should not be too severely blamed. A much more important matter is the consideration of the best steps to prevent, if possible, such accidents for the future. A good deal might be said on the subject, but we shall await the Board of Trade report in order to see whether any specific action is recommended.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended July 20 gives a total of £2,505,334, which was earned on 21,948 miles, being at the rate of £118 4s. 11d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,453,634, with 21,860 miles open, or £112 18s. 9d. per mile. Thus there was an increase of £141,700 in the receipts, an increase of 58 in the mileage, and an increase of £6 7s. 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 £84,648 (or £3 15s. 5d. per mile) in the passenger receipts and an increase of £53,837 (or £2 7s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the twenty-nine weeks in the passenger receipts has been £1,001,505, while the aggregate increase in the goods traffic was £1,115,509. The aggregate receipts of the fifty railways for twenty-nine weeks (December 29 to July 20) amounted to £64,732,766, in comparison with £58,090,125 last year, an increase of £6,242,341, not including receipts from certain canals, etc. It will thus be seen that the volume of traffic is being well maintained. The increase on the week is especially notable and it is clear that we are not yet faced with any serious reaction in trade.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.				
CONSOLS.—Friday, August 1.				
Continuation Days.		Ticket Days.		Pay Days
Mines	Aug. 11	Mines.....	Aug. 12	
General	" 12	General	" 13	Aug. 14
Mines	" 25	Mines.....	" 26	
General	" 26	General	" 27	" 28
Mines	Sept. 8	Mines.....	Sept. 9	
General	" 9	General	" 1	Sept. 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	£38,727,071	£38,220,205	£11,103,850
Total Reserve	£27,710,871	£27,287,850	£9,282,216
Proportion of Reserve			
To Liabilities	53.60 p.c.	53.55 p.c.	50.40 p.c.
Notes in circulation	£29,100,195	£29,301,355	£29,331,510
Bank Rate*	4½ p.c.	4½ p.c.	3 p.c.
Open Market Discount	3½ p.c.	4½ p.c.	3½ p.c.
Bankers' Clearing House	£207,171,400	£311,831,000	£202,070,000
Silver bars, per oz. (spot)	27.13d.	27.14d.	27.12d.
Consols (account)	7 7½	7 7½	7 7½
French 3 per cent. (acc.)	84.50c.	84.50c.	91.50c.
Paris Cheque exchange	25.1. 24.1c.	25.1. 24.1c.	25.1. 24.1c.
New York 90 days ditto	\$4.8 13	\$4.8 13	\$4.8 13
Rio de Janeiro exchange	16.1d.	16.1d.	16.1d.
Valparaiso 90-day exche	9 7½	9 7½	10.1d.
Calcutta transfers	18. 3½d.	18. 3½d.	18. 4½d.
Hong Kong transfers	18. 1½d.	18. 1½d.	18. 1½d.
Shanghai transfers	28. 8½d.	28. 8½d.	28. 8½d.

BANK RATE FLUCTUATIONS 1908 TO DATE.			
5 per cent.	Jan. 2, 1908	5 per cent.	Oct. 21, 1909
64	" Jan. 16, 1908 4½	" Dec. 9, 1909 4	" Nov. 30, 1910 4
44	" Jan. 23, 1908 4	" Jan. 5, 1910 4	" Feb. 15, 1911 4
34	" Mar. 5, 1908 3½	" Jan. 19, 1910 3	" Mar. 9, 1911 3
34	" Mar. 19, 1908 3	" Feb. 10, 1910 4	" Sept. 20, 1911 3
2	" May 28, 1908 4	" Mar. 17, 1910 3	" Feb. 8, 1912 3
24	" Jan. 14, 1909 3½	" June 1, 1910 4	" May 9, 1912 3
24	" Apr. 14, 1909 3	" June 8, 1910 4	" Aug. 9, 1912 3
3	" Oct. 7, 1909 4	" Sept. 29, 1910 5	" Oct. 17, 1912 3
4	" Oct. 14, 1909 5	" Oct. 20, 1910 4½	" Apr. 17, 1913 3

The Bank Return this week again discloses very satisfactory figures. The amount received from abroad was £604,000, the greater portion of which came from Brazil; there were no withdrawals for export, but about £160,000 was taken for the provinces and the active note circulation expanded by some £68,000; the Reserve is, therefore, £420,000 higher. Money has been in moderate demand owing to the approach of the month end, but discounts have tended towards greater ease as further shipments of gold are anticipated from South America, which will serve to provide the Bank against the usual autumn demand. Public Deposits have risen £1,144,000, and Other Deposits are lower by £657,000, borrowing from the Bank having been on a very small scale, as is seen in the addition to Other Securities, which amounts to no more than £60,000. As the result of all changes, the ratio of Reserve to the liabilities of the Bank has improved to 53½ per cent. The impression is growing that the danger of anything like a monetary crisis has been averted by the wisdom with which the financial position, national and international, has been handled, though some might be inclined to assert that a Bank Rate of 4½ per cent. at the end of July is in itself enough to constitute a crisis. According to this view we are, in fact, passing through the critical state, but a crisis that does not develop an acute stage is shorn of its terrors and can only lead to a period of quiet recuperation, during which business is conducted on a reduced scale. Canada remains a source of some uneasiness, but if crops are good this year no great harm is likely to ensue. The Stock Markets have been affected by the same factors which have been so long in evidence

among which is the fact that the 1912-13 harvest is a fairly light weight. Brazil continues to make overtures from the Prim Minister, but the Government has not yet decided to send a plenipotentiary mission, as it is still in a state of confusion. American investment in the Chinese have declined for the third year in the last five years, the movement caused by a general withdrawal of the railroads companies. Japanese, on the other hand, have been in Nicaragua advanced owing to the situation was adopted by the United States Government with regard to the republic. It seems likely that the two efforts to divide Central American states will in time come to a stop. The same position as does Cuba. Home R. O. have been much on disappointing dividend statements, also on the action of the directorates as to the policy they are following and the reasons for it. A distinction, however, must be made between a final dividend for the full year which formerly was declared and the interim dividend which now obtains. In the present strained relations with labour and the not altogether easy relations with the powers that be it is argued that in the interests of shareholder and others are justified in not wholly revealing their policy. Canadas have held up very well but weakness has characterised Trunks and more especially Mexicos. With regard to Trunks, however, the favourable reception accorded to the issue of five-year notes dealt with in our previous issue, had a supporting influence, and doubtless prevented further decline. United States railways benefited by good reports upon the progress of crops. American time rails were depressed by the news that another £1,000,000 was to be issued by the Puenos Ayres Railway and the ordinary stock of this railway was particularly the most affected. It is believed, however, that this is the last application that will be made by the company to the public for more money for some time to come, and there is no reason to doubt but that the whole of the new expenditure of capital will prove fruitful to owners of the next year or two.

Last Saturday, the markets opened with a steady tone, though little business was transacted. United States railways rose, but the chief feature of the day was a fall in Chinese issues. On Monday the opening was characterised by depression, the scarcity of orders of every kind being particularly marked. Later on, however, a demand sprang up from Paris which tended to improve business, and this was supplemented by some buying from New York. Canadas made an advance of 1½. The next day the same conditions obtained during the morning, but altered for the worse during the afternoon, and weakness ensued which developed further on Wednesday when Home R. O. declined because the names which accompanied the dividend announcement by the South Eastern and Chatham directors were considered disappointing. The following day began with a slight improvement before, but the proximity of the settlement caused some purchases to be made by bears, which again depressed before the end.

On Friday a number of Home railway dividends payable for the full year. The North London, South Western and East York were all 1 per cent. more than last year. This put a very definite complexion on the state of affairs, and the whole system began to improve. Among foreign Governments to be named, the Chinese issues made a significant recovery, and American issues, after a dull opening, recovered sharply. Canadian and South American rails remained lower, a fall in the price of wheat. The tendency on the whole was a recovery, but the Home R. O. were considerably depressed, and the price of wheat, which had improved in a speculative sense, fell again. The price of wheat for every variety of the season, the price of wheat, the yield, and all other things, the same as last year, but for the first half of 1912, and for the first half of 1913, and for the first half of 1914, and for the first half of 1915, and for the first half of 1916, and for the first half of 1917, and for the first half of 1918, and for the first half of 1919, and for the first half of 1920, and for the first half of 1921, and for the first half of 1922, and for the first half of 1923, and for the first half of 1924, and for the first half of 1925, and for the first half of 1926, and for the first half of 1927, and for the first half of 1928, and for the first half of 1929, and for the first half of 1930, and for the first half of 1931, and for the first half of 1932, and for the first half of 1933, and for the first half of 1934, and for the first half of 1935, and for the first half of 1936, and for the first half of 1937, and for the first half of 1938, and for 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stock can still be bought for just under 75, the yield is no less than 5½ per cent.

The movements of 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 ..	1½	—
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio ..	2½	—
<i>British Railways.</i>			Chesapeake and Ohio ..	3½	—
Ferry Deferred	1	—	Chicago Gt. Western ..	2½	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	1	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	1	—
Do. Def. Con. Ord.	—	—	Do. Preferred	1	—
Central London	—	—	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference ..	1½	—
City and S. London ..	—	—	Do. 2nd Preference ..	1	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville ..	2	—
Great Central Pref.	—	—	Missouri Kans. & Texas ..	1½	—
Great Eastern	—	—	New York Central	2	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	1½	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	1	—
Lancashire & Yorkshire ..	—	—	Reading Common	1½	—
London, Br. & S. Coast ..	—	—	Southern Pacific Com.	—	—
Do. Deferred	—	—	Southern Common	1½	—
London Chat. & Dover ..	—	—	Do. Preferred	4	—
London & N. Western ..	—	—	Union Pacific	2	—
London & S. Western ..	—	—	Do. Preferred	1	—
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	2½	—
Metropolitan	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan District ..	—	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	—	Antofagasta Def. Ord.	—	—
North British Pref. Ord.	—	—	Argentine Gt. Western ..	2	—
Do. Def. Ord.	—	—	Buenos Ayres & Pacific ..	5	—
North Eastern Cons.	—	—	Buenos Ayres Gt. Strm.	1	—
North Staffordshire	—	—	Buenos Ayres Western ..	1	—
South Eastern	—	—	Central Argentine	½	—
Do. Deferred	—	—	Do. Deferred	—	—
Taff 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	1	—
Grand Trunk of Canada ..	—	—	Mexican Ordinary	2	—
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	—	—
Do. 3rd Preference	—	—	Ottoman (Smyrna to Aidin) ..	—	—
			Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended July 25, compared with that for the previous week, shows the following changes:—

July 24, 1912.	BANKING DEPARTMENT.	July 16, 1913.	July 25, 1913.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,474,156	Res. & Bal.	3,467,571	3,479,782	12,211	—
1,372,000	Public Deposits	10,001,168	11,563,248	1,144,789	—
4,718,745	Other	46,708,906	49,040,331	657,425	—
25,229	T. & B. Bills	36,716	27,493	9,223	—
	<i>Assets.</i>			Decrease.	Increase.
1,085,732	Govt. Securities	12,556,579	12,746,539	—	189,960
21,490	Other do.	29,125,212	29,125,120	—	92
71,490	Notes	2,718,805	2,718,843	—	438,775
1,167,596	Gold and Silver	1,569,199	1,568,146	10,053	—
				1,166,740	1,166,740
				Increase.	Decrease.
1,262,216	Reserve	27,087,800	27,516,876	429,076	—
10 p.c.	Ratio	65.7 p.c.	65.69 p.c.	—	—
4 p.c.	Bank Rate	4½ p.c.	4 p.c.	—	—
4.75 p.c.	Market Rate	4½ p.c.	4 p.c.	—	—
	ISSUE DEPARTMENT.			Decrease.	Increase.
7,76,120	Coin and Bullion	36,069,010	37,168,625	1,099,615	—
2,46,120	Notes Issued	23,160,000	23,160,000	—	—
1,10,000	Circulation	25,110,366	29,160,195	4,049,829	—

Railway Electrification. The Canadian Pacific Railway has awarded the Canadian General Electric Co. the contract for the electrification of the coast line between Chatham and Montreal. It is intended to use a 24,000 volt, three current, by overhead cables.

Denial of a Railway Purchase Rumour. There is no foundation for a rumour circulated on Wednesday that the London and North Western Co. had purchased the South Eastern and South Western Railway from London.

GALWAY AS A TRANS-ATLANTIC PORT.

THE BILL TO BE RELODGED THIS YEAR.

Mr. Robert Worthington, writing from Salmon Pool, Dublin, to the holders of ordinary shares or stock in the Midland Great Western Railway Company, Ireland, says:—"As promoter of this project, I have incurred a considerable expenditure during the past three years. The benefits accruing to the Midland Company from the fruition of this expenditure are admitted. It would tend to a larger volume of traffic and consequent increase in value of shares and stock. That company admits the construction of a harbour and railway at Galway would have this effect. Their considered resolution of June 21, 1910, bears this out. It reads as follows:—

"That the construction of the proposed extension of this Company's railway to the proposed harbour to be created at Galway and the carrying out of the necessary harbour works there appear to the Board to be of national importance, and so far as the interests of the company are involved they are prepared to support the same, and to do so they do that the carrying out of a project connecting Galway with Canada and the United States is in the interest of the shareholders of this company as well as Ireland generally. That the project has the sympathy of the shareholders who will further the object of the promoters in carrying out the same."

"Towards the risk of promotion to secure these advantages the Midland Company have not contributed one sixpence. The promises contained in their resolution, on the faith of which this expenditure was incurred, have not been adhered to, with the result that on two occasions I had to withdraw the Bill from Parliament. I purpose reloading it this year.

"Your shares have depreciated within the last thirty years from 127 to 51, the present price—the lowest on record—and if an effort is not made to arrest this depreciation and reverse the policy that has caused it, further decline is inevitable. I have not asked the Midland Company to find any money for construction of the works. My request has been confined to a subscription towards promotion expenses, as a necessary security for their good faith, and also as a guarantee of their approval—two essentials of the first importance in connection with raising of the capital in England or Canada and for Parliamentary purposes. Moreover, the money so subscribed is repayable to the Midland Company on flotation. The constitution of the board, judging from past correspondence and actions, makes it hopeless for any promotion to succeed. A re-organised board with a settled policy, defined and adhered to, would ensure the accomplishment of this great project in the near future, and place your property in a sound financial position. The policy of the late Chairman, Sir Ralph Cusack, appears still to me to favour with a majority of the board. That policy, so detrimental in the past, if continued, must inevitably lead to further market depression of the shares, if not arrested by some concerted action on the part of the shareholders.

"I have arranged for the finding of the entire capital, £1,500,000, for construction, subject to this year's Bill in Parliament passing and a satisfactory working agreement being arranged with the Midland Company. The gentlemen I had associated with me on the first occasion were Messrs. Pearson and Sons, of London, millionaire contractors, and on the second occasion Sir William MacKenzie, of Canada, also a millionaire, who has carried out colossal undertakings in that country. Enclosed pamphlet states briefly the action of the Midland directors during this promotion. Whether that action has tended to obstruction or to the assistance promised in their resolution the shareholders can judge for themselves.

The Bill must be reloaded in November, 1913, to be in time for next Session of Parliament. If the information conveyed appeals to you, I suggest a Committee of shareholders be appointed, of which there are ninety holding not less than £2000 stock, to confer with the promoters, and adopt such course as they consider necessary in the interest of the general body of shareholders. No shareholders' meeting will be held until February, 1914, unless specially requested by the shareholders, which they have power to do."

Canadian Pacific Railway Company's London Offices. Owing to the great expansion of the company's European business it has been found necessary to supplement the head office in London, and on and after July 27, the offices of the department and the registrar transfer offices, heretofore at 62-63, Charing Cross, will be located at 8, Waterloo Place, Pall Mall, S.W. This removal does not affect the management, passenger, freight and bond departments, or the Dominion express, the business of which will be carried on at 62-63, Charing Cross, as usual.

IMPERIAL MOTOR TRANSPORT CONFERENCE.

A number of representatives of Indian and Colonial railways attended the Imperial Motor Conference held this week at Olympia concurrently with the Commercial Motor Vehicles Exhibition. In opening the conference on Monday the Marquis of Crewe, on behalf of the Government, said there seemed to be an almost unbounded future in the commercial development of many of our possessions and dependencies closely bound up with the question of mechanical transport. From that point of view a conference of that kind must be of the greatest possible advantage. It was a matter of pride to them all to be able to say that in the matter of mechanical transport for commercial purposes they might claim to stand ahead of any other country in the world. The subject of fuel had become an interesting and even an exciting one in relation to the great question of Imperial defence. He hoped the Conference would be one of many gatherings of the kind gatherings which might, he thought, reasonably lead to the creation of some form of public body which could conduct, as it were, a permanent clearing-house of ideas in discussing the Imperial question of transport.

SUBSTITUTES FOR PETROL.

The Hon. Arthur Stanley, M.P., succeeded Lord Crewe in the chair, and a paper on "Petrol Substitutes for Use in Motor Vehicles" was then submitted by Sir Boyerton Redwood and Professor V. B. Lewis. There are only three sources from which motor spirit is likely to be obtained, the authors observed, namely, petroleum, coal, and shale. It is unlikely that new sources of petroleum will both balance the natural decline in production of existing fields and also provide for the enormous increased consumption. Since 1905 our imports of petrol have risen from 18 to 80 million gallons, and this year's consumption will probably be 100 million gallons. The manufacture of motor spirit on a very large scale either from shale or from coal is a complicated industrial problem. Alcohol as a substitute for petrol can, they affirmed, be made continuously in almost unlimited quantities, and with the immense advantage of the creation of a new industry, which could not fail to be of the greatest importance to this country and the Colonies. The paper urged, therefore, that, if the Conference would use its influence for the designing of an engine and carburettor fitted for use with alcohol, and would induce the Government to give the necessary facilities for the manufacture and use of methylated spirit for the purpose, it would have done much towards giving this country a source of power of which no foreign entanglement could rob us.

Mr. W. J. A. Butterfield contributed a paper on "The Supply of Hydrocarbon Motor Fuels," and discussed the production of motor spirit from gasworks and coke ovens. He pointed out that by appropriate methods, under existing conditions, $1\frac{1}{2}$ to 3 gallons of motor spirit, chiefly benzol, might be extracted per ton of coal carbonised. Under favourable conditions the yield might be from 2 $\frac{1}{2}$ to 3 gallons. If the gas were specially treated for the extraction of motor spirit, the caloric value of the gas would be reduced by 6 or 7 per cent., and the gas would have to be sold at a corresponding lower price. But, broadly speaking, coal could be regarded as a raw material for the production of motor spirit only to the extent to which local markets could be found for gas and gas residue.

Mr. E. van Wyk, South Africa, and other Colonial speakers emphasised the importance of the motor as a means of developing their countries, and said they were looking to the Conference for a lead in the matter of fuel. In regard to the production of alcohol from maize, the delegates from the Transvaal, Ceylon, and Canada thought their respective Governments would be willing to contribute towards the expense of research and investigation.

A resolution was moved by Mr. A. W. Sonthley, and seconded by Dr. Leising, that an adequate supply of liquid gas for motor transport could be obtained from coal oil. Sir Boyerton Redwood, however, urged that in view of the limitation of that source of supply the Conference should concentrate on the question of alcohol, and the resolution was lost.

The following resolution, moved by Sir Boyerton Redwood and seconded by Colonel R. L. Compton, was carried unanimously.

Having regard to the high price of petrol, the limited quantities of petroleum, coal, and oil shale available, and the obvious fact that these sources of volatile liquid hydrocarbons are in course of depletion, it is desirable that attention should be directed to the construction of a motor

suitable for use with alcohol, and that concurrently action should be taken with a view to the ultimate creation of an adequate supply of this fuel obtainable at a sufficiently low price."

A committee was appointed to make a thorough investigation into alcohol in lieu of petrol as a means of locomotive power, and to report to the Conference.

MILITARY AND COMMERCIAL VEHICLES.

On Wednesday Colonel H. C. L. Holden presented a paper dealing with the standardisation of mechanically-propelled vehicles for military purposes in time of war, and Captain L. E. Davidson, secretary to the War Office Mechanical Transport Committee, dealt with the military situation which would arise on the outbreak of war, to meet which the War Office has offered a subsidy scheme to the makers and purchasers of vehicles fulfilling certain specifications.

Resolutions were carried recommending consultation between the Government, military authorities, users, and manufacturers throughout the Empire on the subject of mechanical transport subsidy; and that a permanent Imperial Motor Transport Committee, provided with subsidies from the Governments and Chambers of Commerce of the Empire, should organise visits of automobile designers to the Overseas Dominions to obtain the data requisite for improvements in self-propelled vehicles.

THE ORGANISATION OF MOTOR TRANSPORT FOR THE CARRIAGE OF GOODS, AND ITS VALUE TO THE MERCANTILE LIFE OF THE COMMUNITY.*

By W. TELLIEY STEPHENSON.

(Lecturer and Reader in Transport at the London School of Economics.)

At first sight it is a matter for surprise that the progress made by motor transport for goods has been so much less than that for passengers. The explanation seems to lie in the differences in the organisation of the two systems. In the case of passenger traffic, the individual, unless he is well-to-do, does not as a rule keep his own vehicle solely for his own use. He hires a taxicab, takes a tram, bus or train as may suit his purse and his convenience. The cabs, whether horse or motor, have been and still are owned for the most part in fleets. The change from the horse to the motor cab was, so far as organisation of working was concerned, a matter of placing a smaller number of taxicabs on the streets instead of some larger number of horse cabs. With goods traffic it is different. Shopkeepers and traders in quite a small way of business will carry out their own delivery work, even though it require but one vehicle. To replace a single horse vehicle by a motor vehicle does not admit of economy. But it is not necessary to limit the case to one vehicle. A tradesman delivering in several districts in a town may have one vehicle for each district, and may find it just as difficult to effect any economy by a change.

To produce economy by a change to motor transport great changes are necessary in the organisation of the transport of goods in towns. A comparison with railways may illustrate the point. The horse vehicle, the motor van, the goods tram are the three units. The first has a low capital cost, 400 or less. The second, the motor van, may cost 2500 or even 4800. The third may cost 45,000 or more, apart from the cost of the roadway. To remunerate the first a small sum a year is necessary, and moreover, the capacity of the vehicle is low. That small sum can be earned from small loads. To remunerate the capital in the motor vehicle a much larger profit must be made, and it becomes a much more serious matter keeping the vehicle standing idle or running it with light loads. The railway train must earn more profit still, and an adequate return will only be earned if loads aggregating many tons are obtained.

An essential change in the organisation must be made so as to arrange for adequate loads for motor vehicles. There is not the least doubt that, unless cost of motor transport can be reduced considerably, the loads which served for horse vehicles will not be profitable for motor vehicles. The big manufacturer and the large store may adopt the simple expedient of employing one motor vehicle in place of two or more horse vehicles, all covering the same ground. For businesses of smaller dimensions and these are the more numerous, this is not possible. The total quantity of goods that each has for a given district is too small. The solution must be in

Paper read at Imperial Motor Transport Conference.

THE ROYAL TOUR IN LANCASHIRE.

In the newspaper reports of the royal visit to Lancashire great prominence was given to the motor journeys through the various parts of the country, but it should be pointed out that the success of the tour also depended, to a great extent, on the railway arrangements. In fact, with the exception of Friday, July 11, and Sunday, July 13, the royal train was in use daily. The whole period of travel passed without the slightest hitch, and the tour may be described without exaggeration as a complete success, the long programme having been gone through without failure of any description.

The royal train was provided by the London and North Western Company, and in order that the daily programme could be carried out, in some cases the train left the royal party at one station and picked them up at another some miles away. During the time the train was running over the Lancashire and Yorkshire "territory" it was worked by that company's engine, and was in charge of their officials.

Although the Lancashire tour commenced on Monday, July 7, it was on Tuesday, July 8, that the first railway journey was run, *i.e.*, from Blackpool (T.R.) to Rainford Halt. For the convenience of the royal party, the Lancashire and York-

The King and Queen motored through Nelson, Padiham, Accrington, Haslingden, Rawtenstall and Bacup.

The royal train was due to depart from Rochdale at 5.50 p.m., and it was therefore necessary for the empty train to be worked from Colne to Rochdale, where the engines were overhauled, and the carriages cleaned, etc., in readiness for the return journey to Rainford Halt, a distance of 30 miles, 42 chains. Rainford Halt was reached at 6.39 p.m.

On Thursday, July 10, the greater part of the programme was carried out by motor, and the train was only called into use for the journey from Bolton (Trinity Street) to Rainford Halt. On Saturday, July 12, the train journeys were from Huyton (L. and N.W.) to Ashton (Charlestown, L. and Y. Railway), and from West Leigh (L. and N.W.) to Huyton. These trains were worked by the London and North Western Company.

SOUTH EASTERN AND CHATHAM INCREASED RATES.

The Railway and Canal Commission sat last week to consider an application by the South Eastern and Chatham Railways Managing Committee to authorise the raising of the



London and North Western Train for the King's Tour.

shire Railway Company constructed a special "Halt" at Rainford on the Manchester and Liverpool main line—from and to which the royal train ran.

The train, which consisted of nine London and North Western vehicles (equal to 15½), was worked by 1-6-0 express engine No. 1511 preceded by 1-1-0 express passenger engine as pilot. The formation of the train was as follows:—Break van, 5711, saloon No. 5070, H.M. the Queen's saloon, H.M. the King's saloon, dining car No. 200, 5711, saloon No. 5071, 5711, saloon No. 5071, directors' saloon, and break van.

On July 8 the royal party left Knowley at 10 a.m. and after motoring through Prescott, St. Helens, Ormskirk, Southport, Prescot, Lytham, and St. Anne-on-Sea, departed from Blackpool (T.R.) by train at 3.15 p.m. and arrived at Rainford Halt at 6.57 p.m., the distance of 30 miles, 380 chains being performed in 72 minutes.

On Wednesday, July 9, the train journeys were as follow:—Rainford Halt to Colne, and Rochford to Rainford Halt, came to there being no facilities for picking up water it was found necessary to provide two engines for these journeys. The engines selected were Nos. 1511 (leading) and 1525, both of the 1-6-0 class. The distance from Rainford Halt to Colne—40 miles 57 chains—was performed in 1 hour 15 minutes.

rates for certain traffic. Sir A. Cripps, K.C., explained that the applicants were in a different position from that of the other railway companies owing to the provisions of the Act of 1890, which authorised the working union between the old South Eastern and the Chatham lines. That special Act forbade any increase in rates and fares existing in 1890 without leave of that Court, and all that the applicants asked now was to have that clog removed so that they would be in the same position as the other companies as regards the Act of 1913. He asked for a temporary order removing the special clog of the Act of 1890, and leaving any principles raised by the Act of 1913 to be settled later. The applicants really were asking for very little. The increases only applied to certain competitive stations at which they had not a heavy traffic; but the companies in competition with the applicants intended to make increases under the Act of 1913.

After hearing objections on behalf of the Horticultural Trades Association and Elders, Fyfe and Co., Mr. Justice Bankes said there was no evidence that the objectors would be affected by the increase. The order allowing the increase would apply only to the particular rates specified, and would not be an order to remain in force for all time, but would be subject to be challenged by anybody on proper material.

The other members of the Court agreed, and the increase was allowed accordingly.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 26 (Sat.).—Furness Withy and Company (Annual), West Hartlepool, at 12.
 July 29 (Tues.).—Egyptian Delta Light Railways (4 per cent debenture holders), Manchester House, E.C., at 3.15.
 July 29 (Tues.).—Whitechapel and Bow Railway (Half-yearly, 41, Trinity Square, Tower Hill, E.C., at 2.15.
 July 30 (Wed.).—Somerset and Dorset Railway (Half-yearly), Waterloo Station, S.E., at 10.45.
 July 31 (Thurs.).—Demerara Railway (Extraordinary), Cannon Street Hotel, E.C., at 12.

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

EAST INDIAN RAILWAY COMPANY.

The 6th annual general meeting of this company was held on Wednesday, July 23, at the Cannon Street Hotel, Sir FRANK R. UPOOT, K.C.V.O., C.S.I., in the chair.

The SECRETARY (Mr. Chas. W. Young) read the notice convening the meeting.

The CHAIRMAN said: It is with sincere regret I have to record the death of Sir James Bourdillon, who had been a director of the East Indian Railway for the past four years. He was a colleague of much assistance to the board from his intimate knowledge of Bengal, and took a deep interest in all that pertained to the well-being of the staff of our line. The board of directors are fortunate in having obtained the services of Lord Kilbracken to fill the vacancy. Lord Kilbracken is perhaps better known as Sir Arthur Godley, for many years Under Secretary of State for India. From letters that have been received the directors have learned with regret that the alteration of the date for paying the accruing interest has occasioned some inconvenience to a few of the deferred annuitants. This alteration was necessary in order to fall in with the Secretary of State's suggestion in making the accounts up to coincide with the official, in place of the calendar, year. The interest will henceforward be payable in August and February, with such dividends as may be declared for the half-years ending on March 31 and September 30. The report now before you deals with the accounts for nine months—the first part embraces the period from July 1 to December 31, 1912, and the second part deals with the quarter-year up to March 31, 1913. This report, I presume, may be taken as read. (Heard, hear.)

Dealing first with the accounts in respect of the half-year ended December 31, 1912, it is very satisfactory to the board to be able to present you with accounts which show final results better than I estimated at our last meeting. The gross receipts were Rs. 518 lakhs, nearly Rs. 40 lakhs more than those of the corresponding period of 1911. The working expenses amounted to Rs. 196½, or Rs. 15 lakhs more than in 1911, leaving a net receipt of Rs. 321½ lakhs, or Rs. 34 lakhs more, and Rs. 1½ lakhs better than the figure I gave you in December, 1912. After providing for all the fixed charges against the net earnings—Rs. 185½ lakhs, there remains a surplus of, say, Rs. 136 lakhs, the company's share of which, after allowing for Indian income tax, is Rs. 12,10,323. This sum has been brought home at the exchange of 18.400 to the rupee, and enables the board to recommend the payment of a dividend in respect of the half-year in question of £1 5s. per cent. on the deferred annuity capital in addition to the guaranteed interest of £2 per cent., compared with 2½ in 1911, and 18.15 per cent. more than the amount I estimated in December last. This £1 5s., added to the dividend of £1 8s. for the first half of 1912, makes the distribution, including the guaranteed interest, £6 13s. per cent. for the year 1912. The 6½ p. charges were somewhat higher than in the corresponding period of 1911, owing to heavier interest charges, the capital expenditure having been increased by Rs. 12,44 lakhs during the year.

With regard to the coaching traffic of the last year, there was a very satisfactory increase both in the number of third-class passengers carried and in the receipts therefrom, counterbalanced by a falling off in the upper classes. In the corresponding period of the previous year the receipts from these classes were largely augmented by the traffic into Dacca in connection with the Durbar held in that city in December, 1911.

The large increase in the goods traffic was particularly gratifying, as in the previous year the gross receipts therefrom were both for the 1911-12 and for the corresponding periods of the staples of Government, in the shape of sugar, cotton, jute, kerosine, oil, cement, &c., all of which were well advanced, increases. The quantity of coal carried during the half-year 1912 was more than quadruple that of the corresponding period of 1911, the result being a gross receipt of Rs. 1,00,000 more than those of the corresponding period of 1911. The working expenses of the goods traffic for Rs. 1,00,000 less than those of the corresponding period of the previous year, Rs. 8 lakhs of which was due to the cost of the guaranteed renewal of the permanent way, and Rs. 5 lakhs to the cost of the renewal of rolling stock. As to the results of the coaching traffic for the three months ended 31 March 1913, the gross receipts for that period are Rs. 207,92,100, the working expenses Rs. 111,27 lakhs, and the net receipts Rs. 150,30 lakhs, or, say, some Rs. 10 lakhs better than those of the corresponding period of 1912, the result being a divisible surplus between the Government and the company of Rs. 64,14,064, the company's share of which, after deducting Indian income tax, is Rs. 5,77,448.

This amount has realised the sum of £28,537, which enables the board to recommend the payment of a dividend for the period in question of 12s. per cent. on the deferred annuity capital. This result the board consider satisfactory. The dividend for the quarter ended March does not necessarily represent the proportionate ratio for a twelve months' period being an odd one. Of the new works undertaken in recent years, the line running from Barharwa, where the loop line leaves the Ganges river, to Hughli on the right bank of the Bagmati river, called the Hughli river in the lower reaches, is now open for traffic. The traffic will, we board believe, materially add to the receipts of the undertaking, although the branch has not yet been open sufficiently long to afford a definite figure for its mileage return, but the prospects are encouraging. Of the works undertaken to provide greater facilities for meeting increased traffic, I may mention the direct line from Burdwan to Dibrugh, which has been sanctioned, is now being surveyed, and construction will, it is hoped, be put in hand this coming autumn. Also a second down line from Burdwan to Baidul on the existing main line, which has new double track, and increased accommodation in some of the Howrah sheds to provide for more speedy release of loaded wagons; improved working arrangements in the coal district, and the building of more wagons and engines to carry out the policy of providing an additional 10,000 wagons and 170 engines within three years, this being the second year since the receipt of sanction to these additions. The new lines proposed are a branch from Gwa to Shergatta, and from Sutta to Rewah, capital for both of these being provided by our company.

As we are now in the middle of the half-year April to September, the accounts for which will be presented to you in January, 1914, it is impossible to give any indication of what the results may be, but we must anticipate some falling off in traffic compared with the period in the corresponding months of 1912, when we were breaking all previous records in traffic gross receipts. I regret to say that the building of the Mokanch Bridge to effect a junction with the main Ganges line on the north of the Ganges has not yet been sanctioned, although a definite scheme has been arranged between the Bengal and North Western Railway and ourselves, and the necessity in the interests of the trade of the country, of replacing the wagon ferry as a means of transport across the river. There was in the end of last month, I told you, a very serious accident attended with the loss of three lives. On the 1st of October, the Ondal-Santal, Eng. due to an accident, fell from a bridge crossing the river Santal, and a large number of passengers were killed. The full details of the accident are not yet been received, but we shall be glad to receive them as soon as they are available. I shall be glad to receive them as soon as they are available. I shall be glad to receive them as soon as they are available.

The CHAIRMAN then read a letter from the Government of India, received on 14th October 1912.

The resolution of the Government of India, received on 14th October 1912, was read.

The Chairman then read a letter from the Government of India, received on 14th October 1912, was read.

Sir DAVID BARBOUR seconded the resolution, which was carried unanimously.

The CHAIRMAN: The next resolution which I have to propose is: That Sir David Miller Barbour, K.C.S.I., K.C.M.G., be re-elected a director of this company.

Lieut.-Col. R. GARDNER seconded the motion, which was put and unanimously carried.

Sir D. BARBOUR: I beg to thank you for re-electing me a director of the company.

The CHAIRMAN: The next resolution is: That the Rt. Hon. Lord Killyracken, G.C.B., be re-elected a director of the company.

Mr. J. MARSHALL seconded the motion, which was put and carried unanimously.

The CHAIRMAN: The next business is the election of an auditor. Perhaps some gentleman on the other side of the table will propose that.

Mr. J. J. FROG: I beg to move: That Mr. S. Gore Browne be re-elected an auditor of the company.

Mr. GEO. COLLIER seconded the motion, and the same was unanimously adopted.

The CHAIRMAN: That, ladies and gentlemen, concludes the business of the meeting.

Mr. TAYLOR CARK said he had much pleasure in proposing a very hearty vote of thanks to the chairman and to the directors for their able management of the affairs of the undertaking, and also to the staff, both in India and in England, for their services during the nine months under review.

A SHAREHOLDER seconded the motion, which was unanimously adopted.

The CHAIRMAN: On behalf of the directors, and of the staff at home and abroad, I beg to tender you our sincere thanks for the vote of confidence you have just passed.

MANILA RAILWAY COMPANY (1906).

The sixteenth ordinary annual general meeting of the company was held on Wednesday last at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The SECRETARY (Mr. J. Mackenzie) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said that although they had not gone forward by leaps and bounds in the past year, he thought that when they considered that they had a short rice crop it was very satisfactory that they had fully held their own in the traffic for the year 1912. It would be remembered that rice had always been and would be a most important source of income, because it was a good crop they had the carriage of the crop, and in addition it meant a great deal of money in the pockets of the population and therefore they obtained many incidental advantages. Last year the crop carried on the railway was only 126,000 tons, against 2,300,000 tons in the previous year, or just about three-quarters. Sugar was also somewhat short, and yet in spite of these drawbacks they had fully maintained their revenue, and he thought it was a fair inference to draw from that that they were getting more and more general traffic and were becoming less and less dependent upon the rice crop. Those remarks referred to the northern lines, where they were operating some 206 miles at present out of a contemplated total of 350 miles, and he referred to the northern lines because it was where they had their great rice traffic. On the southern line, although they had a certain amount of rice traffic, they were not so dependent upon it for good or bad results, because there they had in addition to rice a very large traffic both in hemp and opium, both of which were very valuable and paying articles not so liable to the variations of climatic conditions. He would like to say a few words on the traffic of the northern and southern lines. The accounts were very voluminous and somewhat complicated, but when understood a great deal could be learnt from them. They were drawn up on the lines which the American International Railway Commission required, and the American Commission adopted those lines because they considered it necessary. He did not just summarise them. It would be seen that last year on the northern lines gave a net traffic of £508,793 Philippine dollars over that of the previous year. At last the shareholders would probably be a little disappointed to see that the working expenses had come up to 76.47 per cent., which was nearly 1 per cent. more than in the previous year. They all knew that there was a great deal of money nowadays for working expenses to increase, but in their case there was an exception which he thought was quite satisfactory. It would be about 10 per cent. that they had to deal with that big bridge at Compostela where their traffic was very heavy, and it had been found necessary in order to meet the increased traffic there to

rebuild that bridge, and a very considerable part of the cost of that rebuilding had been charged to revenue, because the new bridge replaced the old one and therefore it was not a fair thing to charge the whole of that to capital, and they had to charge the value of the old bridge to revenue and the increased value of the new bridge to capital. Then again at the shops, in connection with the general increase in their business they had to make certain alterations with a view to facilitating the work carried on there, and there again they had had to charge a certain portion to revenue and a certain portion to capital. That was acting on very conservative lines. In coming to the southern lines there the figures were very satisfactory, and there he was obliged to make a little difference between the lines operated and the lines constructed. He was not dealing with lines opened to traffic, because for a certain mileage, although open to traffic, they were not taking the revenue from it into their accounts, it was credited to construction until they reached a certain stage. On the southern lines last year they operated 154 miles, as against 130 miles in the previous year, and the working there gave them a revenue of 601,100 Philippine dollars, or an increase of 281,900 Philippine dollars. The operating expenses were 52.10 per cent., which showed on the whole an increase of very nearly 4½ per cent. The working of those 154 miles gave a return of £448 per mile, while the 130 miles which were operated last year only gave £315, so that the traffic had increased much more rapidly than the mileage. On the question of the operating expenses, he again pointed out as regards the southern line that during the year they were doing a great deal of construction work; these again were to a certain extent misleading. It was their practice that in carrying the construction material for new works, and they had to carry a very large quantity, they only charged 44½ per cent. of the commercial rate. As that was below their average it would be seen that for the carriage of construction materials they were charging less than the actual cost, which, of course, tended to increase the operating rate all over the system. In dealing with the system as a whole, they had 450 miles in operation in the north and south during the year 1912, and they received from that mileage 2,250,000 Philippine dollars, or, say, £225,000 in net revenue. In the year 1911 there were 475 miles of line in operation, and they received in revenue £194,630, so that with an increase in mileage of 43 miles the net earnings went up rather over £31,000. The earnings per mile of track in 1911 were £478, and in 1912 they were £502, so that when they took the northern system or the southern system, or the two systems together as one completed whole, they would find there the same satisfactory improvement. It could be seen from the figures that they had really a very hopeful prospect, for with a railway very little more than half completed (they had 450 miles of line built and 350 miles more to build) and not only were they earning their full interest charges, but they were earning something for the preference shareholders. Though it was not a very large amount, still he thought it might be accepted as a forerunner of very much better things in the not very distant future. If the shareholders would turn to the revenue account of the English company, it would be found that they had received the full interest on their holdings of the bonds of the American company of £164,502. Then they had received a dividend on the preferred stock of the American company amounting to £38,801 and £17,203 in interest on the Manila Railroad Company (southern lines) guaranteed 4 per cent. bonds, which were up to the end of last year held by this company. On the other side of the account he would only draw the attention of the meeting to one item, that of general interest (£150,711). It was the policy of the board until they had received a sufficient amount of guaranteed bonds to make a safe practice to deposit those bonds in London against advances, and they were able to arrange for those advances so that they actually made a small profit. The general interest amounting to £150,711 represented the interest the board had paid on advances, while on the other side they had received interest on the bonds which they held. The result of it all was that they carried down a balance of £190,801. They had a balance carried forward of £60,477, leaving them with a figure of £250,278, and out of that they paid the full interest on the "A" and "B" bonds, leaving £105,000 to be carried down, and out of that they recommended that they should pay a dividend of 1 per cent. on the preference stock, carrying forward £85,000. They had not shown quite the extreme earnings of the company because the American company had an amount held in hand of £50,000, which they had not declared, but which would eventually come in as a dividend, so that in 1912 out of revenue they earned the interest charges

districts in Rhodesia in which the stage of settlement and the conditions of industry justified a railway connection with the main system, so as to increase the volume of traffic carried by the railway companies. Then there was the question of the equipment of the system with locomotives and rolling-stock. The two railway companies had been able to make arrangements with the Beit railway trustees, and had obtained a large quantity of rolling stock on the hire-purchase system on extremely favourable terms, but as traffic increased further equipment would no doubt be required. Then there was the Port of Beira, through which a large proportion of the railway traffic passed. Much better facilities were required for dealing with the traffic there, and considerable expenditure would have to be undertaken at the port. The time had now arrived when they could take more active steps to advance the prosperity of their railways than had hitherto been possible. The shareholders must always remember that the railway system of a great country like Rhodesia was one calling for large capital expenditure. This capital expenditure they could not be expected altogether to provide for themselves, and he was sure the shareholders would agree that the surest way of attracting it upon reasonable terms was to show that the existing railway system was a sound and solvent concern, and thus a careful consideration of the trust's position as a whole for the last four years was eminently calculated to prove. To have a real picture of the position they would have to consider the Rhodesian Railways Company and the Mashonaland Railway Company as a single enterprise, and not merely analyse the accounts of the separate companies. If they did this they would find it an enterprise growing in strength and stability equal to the calls that were made upon it and of providing for those it was likely to be called upon to meet. The report was adopted.

Costa Rica Railway. At the annual meeting in London, on Wednesday, Lord St. Davids, who presided, said that they had paid off a further £71,100 prior mortgage debentures, making the total paid off to date £71,000 out of £380,000, while the company's investments stood at £101,000, or £32,000 more than last year. They had received their maximum rental under their agreement, £140,700, and interest on investments had brought in £8,063. They would pay the same dividend as last year, 2 per cent., but the amount carried forward (£17,100) was £2,800 more. He had heard a rumour that the Northern Company contemplated buying the property outright, and that some shareholders had acquired a large holding of shares, but he had no definite information on the subject. The report was adopted.

Beira Junction Railway. At the annual meeting in London on Monday, Mr. H. T. Van Laun, who presided, said that there had been a falling off in the receipts and an increase in expenditure, due to the want of rain in Southern Rhodesia and to keeping the line in better condition. The debit balance of the net revenue account had been reduced by £9,205 (after allowing £4,000 for depreciation and renewals), as compared with £12,204 and £6,000 for depreciation for the previous year. A large number of reductions in rates had come into force. The approximate result of the eight months' working on the Beira & Shuruguch section to May 31 had showed a considerable increase in gross revenue, £80,000 over that for the corresponding period of the previous year. As to the wharf at Beira, Messrs. Corder, Matthews had been requested to furnish the company with a report to enable them to decide on the most efficient wharf to construct, and to face ultimate competition from whatever quarter it might come. The report was adopted.

Bengal-Dooars Railway. In accordance with the arrangements explained in the interim report issued on November 19, the company's accounts are being closed for the three months ended March 31, 1913, in order to give effect to the change in the company's financial year. The approximate net earnings for the three months were £11,000, which, together with £14,957 brought forward from the year ended December 31, 1912, and £1,575 from interest, makes an available total of £26,862. From this must be deducted interest on reserve account amounting to £1,000, and £3,750 for one quarter's accrued dividend on the preference stock, leaving a balance of £22,112. The Board have declared an interim dividend on the ordinary stock of 1 per cent. (figs.) at the rate of 6 per cent. per annum, which will amount to £2,000, leaving £20,112 to be carried forward, as compared with £14,167 carried forward at December 31, 1912.

Buenos Ayres Midland Railway.—The directors have recommended the preference shareholders to accept dividends in respect of each of the three years ending June 30, 1914, 1915 and 1916, at the rate of 3 per cent. per annum only, and in respect of the year ending June 30, 1917, and each subsequent year, at the rate of 4 per cent. per annum only (in lieu of the present 5 per cent. per annum). They state, in regard to the projected amalgamation of the Buenos Ayres Great Southern and Buenos Ayres Western Railways, that these two companies hold more than four-fifths of the ordinary share capital of the Midland Company, and under an agreement dated December 30, 1908, undertook the working and management of the line on terms which, in effect, guarantee the interest on the debenture stock. The rent received under the agreement has hitherto been insufficient to meet such interest, and the two companies have provided substantial sums to make good the deficiency, which they are entitled to be recouped out of future profits before the preference shareholders, and still less the ordinary shareholders, can receive any dividend. Some years must elapse before the preference shareholders can, under the present arrangement, receive any dividends, and as the preference dividend is non-cumulative, the dividends passed will be absolutely lost to them. They will give up their right to be recouped out of future profits any sums provided by them up to the present, and agree for the future to pay a rent sufficient to meet the debenture interest and all other income charges, and to leave an annual balance of £45,000 up to June 30, 1916, and thereafter £200,000, available for paying dividends on the share capital of the Midland Company. In return for this, should the net earnings of the line at any time exceed the rent so agreed to be paid by them, they will be entitled to the excess. In view of their large interest in the ordinary shares, they stipulate that the dividends on the preference shares shall be reduced to 3 per cent. per annum from July 1, 1913, to June 30, 1916, and thereafter to 4 per cent. per annum, such fixed dividends to be payable on January 1 and July 1 in each year. This will permit of dividends at similar rates being paid upon the ordinary shares.

DIVIDEND ANNOUNCEMENTS.

SHEFFIELD DISTRICT RAILWAY.—At the rate of 2 per cent. per annum on the ordinary shares. A year ago the dividend was at the rate of 1½ per cent.

VALE OF GLAMORGAN RAILWAY (July 25).—At the rate of 4½ per cent. per annum. A year ago the dividend was at the same rate and £520 was carried forward.

LONDON AND BLACKWALL RAILWAY.—The directors recommend that an interim dividend be declared at the rate of 4½ per cent. per annum on the consolidated and preference stocks payable on July 31.

ALEXANDRIA DOCKS AND RAILWAY.—At the rate of 4½ per cent. per annum on the A and B preference stocks for the six months to June 30, leaving a balance of £22,400. The balance for the corresponding period last year was £12,500.

CORK, BANDOON AND SOUTH COAST RAILWAY (July 24).—At the rate of 3 per cent. per annum. For the first half of 1912 the dividend was at the rate of 3½ per cent.; £800 was paid to locomotive renewals, and £2,391 was carried forward.

CLOSABILITY EXTENSION RAILWAY (July 24). At the rate of 2 per cent. per annum on the ordinary stock, after providing £100 for general purposes, carrying forward £149. A year ago the dividend was at the same rate, and £131 was carried forward.

DUBLIN AND SOUTH EASTERN RAILWAY (July 24).—Interim dividends on the consolidated preference stock at the rate of 1 per cent. per annum, and on the consolidated ordinary stock at the rate of 1 per cent. per annum for the half-year ended June 30.

GREAT NORTHERN RAILWAY (July 25). At the rate of 3 per cent. per annum on the ordinary capital, giving for the past half-year 2 per cent. to the preferred converted ordinary stock, and 3 per cent. to the "B" stock. A year ago the dividend was at the same rate, and £93,115 was carried forward.

LIVERPOOL OUELIHADO RAILWAY. The directors have declared interim dividends 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), against 2 per cent. per annum for the corresponding period of last year. The dividends will be paid on August 12.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Post Office (London) Railway.

The Select Committee of the House of Commons who passed the Bill on July 16, issued, on Wednesday last, a special report on it which states that the Committee, while satisfied that ample provision has been made for expansion of mail traffic on present lines, have borne in mind the fact that the data from the experience of other countries in the handling of mails are very limited, and that the present scheme is therefore of necessity somewhat experimental in character. The Committee feel some doubt whether improvements on certain matters of important detail may not still be made. They have specially in mind the sharpness of the proposed curves, which permanently limits the size of the rolling stock that can be used, and the possibility of extending the methods for the automatic handling of mails at the railway termini. The Committee are anxious that works involving so large an expenditure should, so far as possible, be free from risk of becoming obsolete, and while not professing to make any specific recommendation of a technical kind, express the hope that within the powers granted by the Bill these matters will have the careful consideration of the Department before the engineering details of the scheme are finally settled.

The Bill came before the House of Commons for third reading on Thursday night, when Mr. Peto (Devizes—U.) raised doubts as to the wisdom of proceeding with the construction of the railway according to the plans proposed, and in support of that pointed to the special report of the Committee on the Bill. Mr. H. Samuel (Postmaster-General) assured Mr. Peto, in reply, that the report was receiving full consideration. He also said that the consulting engineer for the railway, Mr. Dalrymple Hay, was one of the greatest experts in the country on the subject of tube railways. He (Mr. Samuel) would, however, also take the advice of other outside independent engineers. The Bill was then read a third time. It has still to be passed by the House of Lords.

North British Railway.

This Bill, which has already been passed by the House of Lords, was considered by a Committee of the House of Commons on Wednesday and Thursday. Sir Francis Low in the Chair. The bill as passed by the House of Lords authorises the construction of 14 lengths of railway to serve the Lothern coalfields and this part was not now opposed, the competing bill promoted by Lothern coalowners having been rejected by the Lords' Committee. Mr. Ballour Browne, K.C., for the promoters, said that the main opposition was to Clause 6, which had been inserted by the Lords' Committee, and which entitled the colliery owners in the Lotherns to supply their own wagons for the coal traffic from the mines to Lothern and Granton. If the coalowners exercised that right the railway company would be relieved of the obligation to supply them with any wagons. The clause was objected to by the Caledonian and Glasgow and South Western Railway Companies. The contention of the opposition was that Clause 6 altered the general law, but there was no general law on the matter. On the North British and the Caledonian systems the railway companies provided wagons, and also allowed traders to provide wagons. That method had led to friction, but the present clause was satisfactory to the traders concerned. The Caledonian Company objected to the clause because it might form a precedent for other districts. His reply was that if at any time it was sought to apply a similar arrangement in Fife-shire, Lanarkshire, or Strathmore that could not be done without an Act of Parliament. Each case should be judged on its merits. The arrangement for the Lotherns was a perfectly fair one and would be a great improvement on the present chaotic system. After hearing evidence and arguments on both sides the Committee passed the Bill.

Responsibility to Passengers in France. According to the monthly journal of the British Chambers of Commerce, Paris, the Court of Cassation has decided that the delivery of a railway ticket to a traveller creates responsibility on the part of the railway company to take him safely to his destination, and in case of accident the onus lies upon the company to disprove their liability. This is a reversal of previous rulings, which held that the traveller must prove fault on the part of the company.

REPORT ON AN EDINBURGH COLLISION.

RECOMMENDATION FOR FUTURE TRACK CIRCUIT WORK.

Major Pringle has presented to the Board of Trade his report on the result of his inquiry into the cause of the collision between two light engines, which occurred about 5.1 p.m. on April 16, near Waverley East Junction, Edinburgh, on the North British Railway. The first engine was standing at the down home signals, awaiting permission to proceed, when the second engine was authorised to enter the same section and struck it. Both drivers were injured, one of them seriously, and a goods guard, who was riding on the footplate of the second engine, was also badly knocked about.

Major Pringle finds that "the collision was undoubtedly caused by a mistake or misunderstanding on the part of the signalman at one or other of the two signal-boxes—Waverley East Junction and Abbeyhill Junction. But the men's statements on the main point at issue are so contradictory that the evidence is insufficient to prove which of them were at fault. . . . I have, after careful consideration, formed the opinion that the second light engine followed the first so closely that the signalman in Abbeyhill Junction either failed to replace the signals to danger behind the first engine before the second arrived and passed them, or became confused between the two engines, and allowed the second to enter the section towards Waverley East Junction without putting it into block. I am satisfied, however, that there was no wilful breach of the regulations. The two signal boxes concerned in this case are busy centres of traffic. At Waverley East Junction there are 251 working levers, four telephones, two telegraph and four block instruments. The latter deal with the four running lines of road eastward to Abbeyhill Junction. There are four signalmen on duty, who are relieved every eight hours, and two train register lads divide the duty from 6 a.m. until midnight. During the 24 hours preceding this accident 282 running movements of trains or light engines were dealt with on the two up lines to Abbeyhill, and 273 on the down lines from Abbeyhill. In addition, all the shunting movements, which are very numerous, in connection with the working of the east end of Waverley Station are controlled from this signal-box.

"At Abbeyhill Junction there are 41 working levers, two telephones, two telegraph and eight block instruments. Between 6 a.m. and midnight there are two signalmen employed and one train register lad; from midnight to 6 a.m. one signalman and one train register lad.

"The two down lines are track circuited for a length of about 100 yards in rear of the Abbeyhill Junction starting signals, and there are a number of mechanical clearance bars on the up lines at the west end of Calton Tunnels to safeguard shunting movements which have to be made into the tunnels. But in view of the difficulties caused by the tunnels, and the heavy nature of the traffic, I strongly recommend the company to improve the safety conditions by the provision of track circuit work on the four roads through Calton North and South Tunnels, combined with the necessary control of the signals."

RAILWAYMEN'S LONG HOURS DUE TO FOG.

A White Paper issued on July 21 contains a return relating to the excess of twelve hours a day worked during February, 1913, by certain classes of railway servants, and instances of resumption of duty after such periods with less than nine hours' rest. It is the custom of the Board of Trade, in calling for the return, to specify the particular month for which details are asked. The return deals altogether with 116,015 servants of the classes specified, who worked during the month of February a total of 2,667,050 days, and the number of days on which the men were on duty for periods exceeding twelve hours by one hour and upwards amounted to 60,182, or 2.26 per cent. of the total days worked. This figure is considerably in excess of the corresponding figure for recent returns, which did not, however, relate to winter months, and are therefore not strictly comparable. There has been a large increase of instances of long hours in the case of the men working goods trains. The White Paper gives explanations by some of the companies to account for the increase. In the majority of cases the increase is attributed to the severe and continuous fogs which prevailed in the North of England and in South Wales during part of the month of February.

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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.

Alpaca & Co., Buenos Aires, 1st Mt. Bds.	97	99	97	99	100	102	Alcoy & Gandia, 4% Debs.	37	39	37	39	44	46
Alpaca & Co., 1st Mt. Bds.	97	99	97	99	100	102	Alfonso XIII & Carlos, 4% Pr. Ed. Ord.	101	103	101	103	108	111
Atlantic & N.W., 4% Guar. 1st Mt.	105	108	105	108	109	111	Do. Def. Ord.	151	154	151	154	164	166
Bela, 4% Mt. Deb. Bds.	88 1/2	90 1/2	88 1/2	90 1/2	91	93	Do. 5% Cum. Pref.	102	105	102	105	106	108
Do. 6% Income Deb. Bds.	87	89	87	89	91	93	Argentin, 6% Pr. Ed. Ord.	94	100	94	100	103	106
Indefinite & Lake Huron, Ord.	113 1/4	114 1/4	113 1/4	114 1/4	114 1/4	115	Do. 5% Cum. Pref.	103	105	103	105	106	108
Clary & Edmunt, 4% Cons. Debs.	82	84	82	84	84	86	Argentine N.E. Stock	50	52	50	52	59	71
Canada Atlantic, 4% Cons. 1st Mt.	84	86	84	86	86	88	Argentine Transatlantic, 7% Cum. Pr.	11 1/2	12 1/2	11 1/2	12 1/2	13 1/2	14 1/2
Canadian N. Alberta, 4% Bond, Ord.	85	87	85	87	87	89	Artes & Tama, N.W., Guar. Bds.	86	88	86	88	88	90
Canadian N. Ont., 4% Mt. Bds.	85	87	85	87	87	89	Do. 4% Guar. Bds.	84	86	84	86	88	90
Canadian N. Pac., 4% 1st Mt. Bds.	90	92	90	92	92	94	Bolivar, 6% Pr. Ed. Ord.	7 1/2	8 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Canadian N. Quebec, 4% Perp. Bds.	80	82	80	82	82	84	Brazil Great Southern, 7% Pr. Ed.	7	8	7	8	10	11
Canadian Nor., 4% 1st Mt. Bds.	80	82	80	82	82	84	Brazil North East 6% 1st Debs.	90	92	90	92	95	97
Canadian Pacific	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	Brazil Southern, 6% Pr. Ed. Ord.	118	120	118	120	121	122
Do. 4% Non-Cum. Pref.	94 1/2	95 1/2	94 1/2	95 1/2	99	100	Buenos Ayres & Pacific, Ord. Bds.	70	72	70	72	75	77
Central Ontario, 4% 1st Mt. Bds.	88	90	88	90	92	94	Do. 5% Pr. Pref. Bds.	102	104	102	104	105	107
Central Ontario, 5% 1st Mt. Bds.	100	102	100	102	104	106	Buenos Ayres, 4% 1st Mt. Bds.	88	90	88	90	92	94
DeWerra, Ordinary Stock	102	104	102	104	104	106	Do. 4% Extension Shares.	101 1/2	103 1/2	101 1/2	103 1/2	104 1/2	106 1/2
Do. 5% Perp. Pref. Bds.	105	107	105	107	110	115	Do. 6% Pr. Stock	111	113	111	113	117 1/2	119 1/2
Do. 4% Extension Pref. Bds.	83	85	83	85	90	92	Buenos Ayres, 6% Pr. Ed. Ord.	114	116	114	116	117 1/2	119 1/2
Dominion Atlantic, 4% 1st Mt. Bds.	83	85	83	85	90	92	Cardenas (Cuba), 5% 1st Mt. Bds.	35	37	34	37	42	44
Duluth, Wm. & T., 4% 1st Mt.	83	85	83	85	91	93	Central Argentine Cons. Ord. Bds.	101 1/2	102 1/2	102	103	104	106
Emu Bay & Mount Bischoff	5	6	5	6	6 1/2	7 1/2	Do. Preferred Stock	99	101	99	101	103	105
Emu Bay, 1st Mt. Bds.	87	89	87	89	90	92	Do. 4% Pr. Stock (Non-Cum.)	99 1/2	100 1/2	99 1/2	100 1/2	101	103
Grand Trunk Pac. Branch, 4% Debs.	89	91	89	91	91	93	Central Uruguay Eastn. Eastn.	71 1/2	73 1/2	71 1/2	73 1/2	74 1/2	76 1/2
Grand Trunk Pacific, 1st Mt. Bds.	73	75	73	75	79	81	Do. Pr. Shares	94	96	94	96	98	100
Grand Trunk of Canada, Cons. Bds.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	Central Uruguay Northern Eastn.	82	84	82	84	86	88
Do. Cur. 4% Bds.	83	85	83	85	91	92	Chil. Uruguay of Montevideo, Ord. Bds.	98	100	98	100	109	111
Do. 5% 2nd do.	95	97	95	97	99	100	Chilian Transatlantic, 4% Debs.	84	86	84	86	88	90
Do. 4% 3rd do.	55	55 1/2	54 1/4	54 3/4	54 1/4	54 3/4	Colombian National, 6% 1st Mt. Bds.	66	68	66	68	70	72
Manitoba S.W. Col. 6% 1st Mt. Bds.	108	110	108	110	110	112	Colombian Nat. Custom, 6 1/2% Debs.	86	88	85	87	76	78
Manitowishong, 1st Mt. Bds.	87	89	87	89	90	92	Colombian Northern, 6% Debs.	79	81	79	81	84	86
Do. 6% Guar. 1st Mt. Bds.	92 1/2	94 1/2	92 1/2	94 1/2	102	104	Cie. F. de C. del Rio de la Plata, Fe	64	66	64	66	66	68
Nakusp & Shuswap, 1st Mt. Bds.	91	93	91	93	95	97	Cordoba (Central), Ord. Income Bds.	43	45	43	45	46	48
Natal-Zoland, 4% 1st Mt. Bds.	71	73	71	73	75	77	Do. Ord. Income, 1917 Scrip.	32	34	32	34	34	36
New Brunswick, 6% 1st Mt. Bds.	107	109	107	109	110	112	Do. 5% Cum. 1st Mt. Bds.	82	84	82	84	84	86
New Cape Cod, 4% Cons. 1st Mt.	80	82	80	82	82	84	Do. 6% 2nd Mt. Income Bds.	71	73	71	73	75	77
Ontario & Quebec, 4% Capital Bds.	140	142	140	142	145	148	Do. 6% 2nd Mt. Income Bds.	71	73	71	73	75	77
Quebec & Lake St. John, 4% 1st Mt.	79	81	79	81	82	84	Costa Rica	45	47	45	47	47 1/2	49 1/2
Quebec Central, 4% Deb. Bds.	84	86	84	86	86	88	Cuba Railroad, P.F. & Co. Non-Cum.	100	102	100	102	102	104
Do. 3% 1st Mt. Bds.	82	84	82	84	84	86	Cuba Central, Ord.	41 1/2	43 1/2	41 1/2	43 1/2	44 1/2	46 1/2
Do. 4% Income Bonds, Red.	108	110	107	109	109	111	Cuba, 6% 1st Mt. Bds.	97	99	97	99	100	102
Rhodesia, 6% 1st Mt. Bds.	99	100	97	99	101	103	Dorada Extension	54	56	54	56	56 1/2	58 1/2
Do. 4% 1st Mt. Bds.	81 1/2	83 1/2	81	83	86 1/2	88 1/2	Egyptian Delta, 5% Cum. P.F. Shares	71 1/2	73 1/2	71 1/2	73 1/2	74 1/2	76 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	85	87	85	87	90	92	Estre. Rios, Ord. Bds.	61	63	61	63	64	66
Shawp. & Okanagan, 4% 1st Mt. Bds.	95	97	95	97	99	101	Do. 6% 1st Pref. Stock	88	90	88	90	91	93
Tamcumbata, 6% Prior Lien Bds.	69	71	69	71	71	73	Grand Russian, 4% Nicolas Bds.	84	86	84	86	87	89
Tenimacuta Bay, P.F. Bds.	27	29	27	29	30	32	Grand West. of Brazil, Ord.	91 1/2	93 1/2	91 1/2	93 1/2	94 1/2	96 1/2
Tor. Grey & Bruce, 4% Bond, Bds.	83	85	83	85	87	89	Do. 6% Pr. Shares	11	11 1/2	11	11 1/2	11 1/2	11 1/2
White Pass and Yukon	2	3	2	3	3	3	Guayaquil & Quito, Ry. Co. 5% Debs.	56	57	54 1/2	55 1/2	51 1/2	52 1/2

American Railways.

Alab. Gt. Southern, Ord. Shares	39	42	29	42	44	46	Italian, 3% hy. Bonds	60	63	60	63	64	67
Do. Pref. shares	56	58	56	58	58	59	Kansas, 4% 1st Mt. Bds. Red.	88	91	89	91	96	98
Ala. N. Ori. Tr. & Pac. 4% "A" 1st Mt.	104	106	104	106	108	110	La Guaira & Caracas	94	96	94	96	97	99
Do. 6% "B" Preferred	104	106	104	106	108	110	Louisville-Carmichael-Jessy Guar. 6%	20	22	20	22	22 1/2	23 1/2
Atchafalaya, Top. & Santa Fe Com.	100 1/4	100 1/4	96 3/4	99 1/4	109 1/4	110	Long Island, 4% Pr. Ed. Ord.	64	66	65	67	69 1/2	70 1/2
Do. 6% Non-Cum. Pref.	100 1/4	100 1/4	96 3/4	99 1/4	105	106	Do. 6% Pr. Ed. Ord.	101	103	101	103	104 1/2	106 1/2
Atlan. 1st Leased Line Rental Trfd.	102	104	102	104	105	107	Lima, Shares	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2
Baltimore & Ohio, Common	96 1/2	100 1/2	97	101	109	111	Mammoth, 6% Pr. Ed. Ord.	33	35	35	35	35 1/2	37 1/2
Do. 6% Non-Cum. 1st Mt.	81	84	80	83	87	89	Marathon, Ord. Shares	108	110	108	110	111 1/2	113 1/2
Chesapeake & Ohio, Common	82	84	80	82	84	86	Do. 1st Pref. 8% do.	128	130	130	132	140 1/2	141 1/2
Chicago Gt. Western, Cons. Bds. Arts.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do. 2nd do. 6% do.	86	88	87	89	96	97
Do. 4% Pr. Ed. Ord.	29	31	30	32	33	35	Mexican Eastern 6% Pr. Ed. Ord.	95	97	95	97	102	104
Chicago, Milwaukee & St. Paul, Cum.	107 1/2	109 1/2	107 1/2	109 1/2	110 1/2	112 1/2	Mexican Southern, Ord. Stock	97	99	97	99	106	108
Cleveland & Erie, 7% Guar.	77	79	77	79	80	82	Mexico & N. Western 6% 1st Mt. Bds.	27 1/2	29 1/2	27	29	34 1/2	36 1/2
Dennet & Lake Grande, Common	18 1/2	19 1/2	17 1/2	18 1/2	19	20	Midland Transp. Ord. Stock	27	29	27	29	34 1/2	36 1/2
Do. (New Cum. Pref.)	18 1/2	19 1/2	17 1/2	18 1/2	19	20	Myanna, 6% Pr. Ed. Bonds	100	101	100	101	100	102
Do. (New Cum. Prefd.)	20	21	20 1/2	21 1/2	22	23	Nacogdoches & New 4% 1st Mt. Bds.	90	91	90	91	94	95
Do. (New Cum. Prefd.)	20	21	20 1/2	21 1/2	22	23	Niagara Ord.	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/2
Erie, Common	26 1/4	27 1/4	26 1/4	27 1/4	28 1/4	29 1/4	North East. of Uruguay, Ord.	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	15 1/2
Do. 4% Non-Cum. 1st Mt.	42	44	42	44	45	46	S. N. W. of Uruguay, 6% 1st Pref. Bds.	50	54	50	54	70	72
Do. 4% do. 2nd do.	24	26	24	26	27	28	Southern of France, 5% Oblig. Red.	100	102	100	102	103 1/2	105 1/2
Grand Northern U.S.A. Prefd.	127	128	127	128	142	144	Osman Ry. of Anatolia, 4% Bds.	92	94	92	94	95	97
Illinois Central, Common	116	118	116	118	121	122	Ottoman (Smyrna to Adana) Ord.	18	19	18	19	17 1/2	18 1/2
Do. 6% 1st Mt. Bds.	85	87	85	87	88	89	Do. 5% Cum. Pref.	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2
Kansas City Southern, Common	77	79	77	79	80	82	Orma. (Smyrna to Cusack & Ex. 4% Bds.)	5	5 1/2	5	5 1/2	5 1/2	5 1/2
Louisville & Nashville, Common	128	130	128	130	131	132	Paraguay Central, Ord.	15	16	14 1/2	15 1/2	15 1/2	16 1/2
Minneapolis & St. Paul, 5% Cum. Pref.	127	130	127	130	131	132	Phuquien, 1st Mt. Bds.	77	79	77	79	82	84
Do. 1st Mt. Bds.	122	124	122	124	125	126	Veracruz & Pinar 4% 1st Mt. Bds.	87	89	87	89	92	94
Missouri & North Western, Common	22 1/2	23 1/2	21 1/4	22 1/4	23	24	Puerto Cabello & Valenzuela, 7% Pr.	1	1	1	1	0	1
Do. N. & W. Cum. Pref.	57	60	56	58	62	64	Do. 3 1/2% Bds.	3	3 1/2	3	3 1/2	3	3 1/2
Mobile & Montgomery, Prefd.	85	90	85	90	91	92	Do. 4% Bds.	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
North & South, 4% Non-Cum. 1st Mt.	101	102	101	102	103	104	Salvador, Ord. Ord.	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	5 1/4
Do. 6% Non-Cum. 2nd Prefd.	101	102	101	102	103	104	Do. 6% Pr. Ed. Ord.	5 1/4	5 1/4	5 1/4	5 1/4	6 1/2	7 1/2
New York Cent. & Hudson River	101	102	100 1/2	101 1/2	118	119	San Paulo (Brazilian), Ord. Stk.	228	232	229	232	224	226
New York, Ont. & Western, Common	24 1/2	25 1/2	24 1/2	25 1/2	25	26	Do. 6% Non-Cum. Pref. Stk.	106	108	106	108	111	113
Norfolk & West. of Hudson River	101	102	101	102	103	104	South Australian	41 1/2	44	41 1/2	44	44 1/2	46 1/2
Do. 4% Non-Cum. Adj. Prefd.	81	86	81	86	89	91	South Italian, 6% Oblig. Red.	124	124	124	124	124 1/2	126 1/2
Northern Pacific, Cum. Pref. Bds.	111	112	110	111	126	127	S. Brazilian, 6% Stk. Bds. Red.	100	102	99	101	102 1/2	103 1/2
Do. 6% 1st Mt. Bds.	85	86	84	85	88	89	Swedish 4 1/2% 1st Pr. Bds. Stock.	91	93	92	94	95	97
Do. 6% 2nd Mt. Bds.	85	86	84	85	88	89	United, Ord. Shares	68	68	68	68	68	78
Do. 6% 3rd Mt. Bds.	85	86	84	85	88	89	Trans-African, 6% 1st Mt. Bds.	91	93	92	94	95	97
Do. 6% 4th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 5th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 6th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 7th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 8th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 9th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 10th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 11th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 12th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 13th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 14th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 15th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 16th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 17th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 18th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 19th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 20th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 21st Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 22nd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 23rd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 24th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 25th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 26th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 27th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 28th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 29th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 30th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 31st Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 32nd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 33rd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 34th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 35th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 36th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 37th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 38th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 39th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 40th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 41st Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 42nd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 43rd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 44th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 45th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 46th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 47th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 48th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 49th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 50th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 51st Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 52nd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 53rd Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 54th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 55th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 56th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97
Do. 6% 57th Mt. Bds.	85	86	84	85	88	89	United R. R. of Yucatan 6% Mt. Gd.	91	93	92	94	95	97

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Northern (Ireland).			Metropolitan.		
Week ending July 20	1913.	1912.	Week ending July 19	1913.	1912.	Week ending July 19	1913.	1912.
Total for week	£18,285	£17,039	Passengers, etc.	£17,435	£17,015	Passengers, etc.	£15,150	£14,800
Aggregate for 29 weeks	£467,613	£472,081	Goods, etc.	1,150	1,150	Goods, etc.	700	700
Miles open	654	654	Total for week	£18,585	£18,165	Total for week	£15,850	£15,500
Inc. this week	£1,247	£1,247	Aggregate for 29 weeks	£614,112	£614,112	Aggregate for 29 weeks	£51,000	£51,000
Inc. 29 weeks	£9,552	£9,552	Miles open	501	501	Miles open	200	200
Inc. 29 weeks	£9,552	£9,552	Inc. this week	£5,440	£5,440	Inc. this week	£1,000	£1,000
Inc. 29 weeks	£9,552	£9,552	Inc. 29 weeks	£15,440	£15,440	Inc. 29 weeks	£9,000	£9,000
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending July 20	1913.	1912.	Week ending July 19	1913.	1912.	Week ending July 19	1913.	1912.
Passengers, etc.	£79,700	£53,400	Passengers, etc.	£8,590	£8,590	Passengers, etc.	£18,590	£18,590
Goods, etc.	55,100	37,200	Goods, etc.	48,590	£9,000	Goods, etc.	48,590	£9,000
Total for week	£134,800	£90,600	Total for week	£12,480	£17,590	Total for week	£12,480	£17,590
Aggregate for 29 weeks	2,789,100	2,387,700	Aggregate for 29 weeks	£278,510	£278,510	Aggregate for 29 weeks	£278,510	£278,510
Miles open	1,114	1,114	Miles open	538	538	Miles open	200	200
Inc. this week	£44,200	£44,200	Inc. this week	£4,000	£4,000	Inc. this week	£4,000	£4,000
Inc. 29 weeks	£1,140	£1,140	Inc. 29 weeks	£11,110	£11,110	Inc. 29 weeks	£11,110	£11,110
Inc. 29 weeks	£1,140	£1,140	Inc. 29 weeks	£11,110	£11,110	Inc. 29 weeks	£11,110	£11,110
Cambrian.			Great Southern and Western.			Midland.		
Week ending July 20	1913.	1912.	Week ending July 19	1913.	1912.	Week ending July 19	1913.	1912.
Passengers, etc.	£5,073	£4,954	Passengers, etc.	£18,269	£17,423	Passengers, etc.	£18,269	£17,423
Goods, etc.	2,783	2,684	Goods, etc.	14,672	13,414	Goods, etc.	14,672	13,414
Total for week	£7,856	£7,638	Total for week	£32,941	£30,837	Total for week	£32,941	£30,837
Aggregate for 29 weeks	£151,057	£151,654	Aggregate for 29 weeks	£821,272	£825,012	Aggregate for 29 weeks	£821,272	£825,012
Miles open	350	287	Miles open	1,150	1,150	Miles open	1,150	1,150
Inc. this week	£195	£195	Inc. this week	£2,094	£2,094	Inc. this week	£2,094	£2,094
Inc. 29 weeks	£7,518	£7,518	Inc. 29 weeks	£59,260	£59,260	Inc. 29 weeks	£59,260	£59,260
Inc. 29 weeks	£7,518	£7,518	Inc. 29 weeks	£59,260	£59,260	Inc. 29 weeks	£59,260	£59,260
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending July 19	1913.	1912.	Week ending July 20	1913.	1912.	Week ending July 18	1913.	1912.
Total for week	£4,528	£4,192	Passengers, etc.	£162,000	£157,000	Passengers, etc.	£162,000	£157,000
Aggregate for 29 weeks	£147,056	£134,540	Goods, etc.	154,700	147,000	Goods, etc.	154,700	147,000
Miles open	64	64	Total for week	£316,700	£304,000	Total for week	£316,700	£304,000
Inc. this week	£356	£356	Aggregate for 29 weeks	£8,020,000	£7,720,000	Aggregate for 29 weeks	£8,020,000	£7,720,000
Inc. 29 weeks	£13,466	£13,466	Miles open	3,007	3,005	Miles open	538	538
Inc. 29 weeks	£13,466	£13,466	Inc. this week	£12,000	£12,000	Inc. this week	£1,190	£1,190
Inc. 29 weeks	£13,466	£13,466	Inc. 29 weeks	£747,000	£747,000	Inc. 29 weeks	£15,500	£15,500
City and South London.			Highland.			North British.		
Week ending July 19	1913.	1912.	Week ending July 20	1913.	1912.	Week ending July 20	1913.	1912.
Total for week	£2,818	£2,825	Passengers, etc.	£11,099	£10,653	Passengers, etc.	£25,000	£25,000
Aggregate for 29 weeks	£82,592	£80,320	Goods, etc.	3,529	3,463	Goods, etc.	51,200	41,400
Miles open	74	74	Total for week	£14,628	£14,116	Total for week	£76,200	£66,400
Inc. this week	£7	£7	Aggregate for 29 weeks	£299,029	£275,381	Aggregate for 29 weeks	£1,190,000	£1,190,000
Inc. 29 weeks	£7,598	£7,598	Miles open	492	492	Miles open	1,285	1,285
Inc. 29 weeks	£7,598	£7,598	Inc. this week	£312	£312	Inc. this week	£14,700	£14,700
Inc. 29 weeks	£7,598	£7,598	Inc. 29 weeks	£24,548	£24,548	Inc. 29 weeks	£14,700	£14,700
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending July 18	1913.	1912.	Week ending July 20	1913.	1912.	Week ending July 19	1913.	1912.
Passengers, etc.	£4,312	£4,542	Passengers, etc.	£11,099	£10,653	Passengers, etc.	£17,786	£16,873
Goods, etc.	1,866	1,483	Goods, etc.	3,529	3,463	Goods, etc.	51,200	41,400
Total for week	£6,178	£6,025	Total for week	£14,628	£14,116	Total for week	£68,986	£58,273
Aggregate for 29 weeks	£154,248	£149,419	Aggregate for 29 weeks	£299,029	£275,381	Aggregate for 29 weeks	£2,600,000	£2,485,200
Miles open	160	160	Miles open	492	492	Miles open	1,285	1,285
Inc. this week	£47	£47	Inc. this week	£312	£312	Inc. this week	£14,700	£14,700
Inc. 29 weeks	£4,829	£4,829	Inc. 29 weeks	£24,548	£24,548	Inc. 29 weeks	£14,700	£14,700
Inc. 29 weeks	£4,829	£4,829	Inc. 29 weeks	£24,548	£24,548	Inc. 29 weeks	£14,700	£14,700
Furness.			Lancashire and Yorkshire.			North London.		
Week ending July 20	1913.	1912.	Week ending July 20	1913.	1912.	Week ending July 20	1913.	1912.
Passengers, etc.	£4,078	£3,759	Passengers, etc.	£71,000	£67,945	Passengers, etc.	£43,450	£43,450
Goods, etc.	7,710	7,442	Goods, etc.	65,400	65,814	Goods, etc.	4,750	4,535
Total for week	£11,788	£11,201	Total for week	£136,400	£133,759	Total for week	£48,200	£47,985
Aggregate for 29 weeks	£309,667	£255,317	Aggregate for 29 weeks	£3,455,206	£3,262,084	Aggregate for 29 weeks	£2,600,000	£2,485,200
Miles open	159	159	Miles open	90	89	Miles open	1,734	1,734
Inc. this week	£287	£287	Inc. this week	£1,225	£1,225	Inc. this week	£13,865	£13,865
Inc. 29 weeks	£54,350	£54,350	Inc. 29 weeks	£73,122	£73,122	Inc. 29 weeks	£13,865	£13,865
Inc. 29 weeks	£54,350	£54,350	Inc. 29 weeks	£73,122	£73,122	Inc. 29 weeks	£13,865	£13,865
Glasgow and South Western.			London, Brighton and South Coast.			North Staffordshire.		
Week ending July 19	1913.	1912.	Week ending July 19	1913.	1912.	Week ending July 20	1913.	1912.
Passengers, etc.	£35,700	£27,500	Passengers, etc.	£61,577	£59,487	Passengers, etc.	£4,500	£4,500
Goods, etc.	12,300	10,000	Goods, etc.	16,675	15,095	Goods, etc.	14,500	14,500
Total for week	£48,000	£37,500	Total for week	£78,252	£74,582	Total for week	£19,000	£19,000
Aggregate for 29 weeks	1,044,000	£968,800	Aggregate for 29 weeks	£1,771,507	£1,636,522	Aggregate for 29 weeks	£277,974	£255,294
Miles open	470	470	Miles open	487	487	Miles open	426	426
Inc. this week	£10,200	£10,200	Inc. this week	£2,460	£2,460	Inc. this week	£4	£4
Inc. 29 weeks	£80,260	£80,260	Inc. 29 weeks	£74,995	£74,995	Inc. 29 weeks	£14	£14
Inc. 29 weeks	£80,260	£80,260	Inc. 29 weeks	£74,995	£74,995	Inc. 29 weeks	£14	£14
Great Central.			London Electric.			Rhymney.		
Week ending July 19	1913.	1912.	Week ending July 19	1913.	1912.	Week ending July 20	1913.	1912.
Passengers, etc.	£30,000	£29,400	Passengers, etc.	£15,080	£14,335	Passengers, etc.	£15,080	£14,335
Goods, etc.	73,900	67,100	Goods, etc.	409,525	£414,363	Goods, etc.	4,500	4,500
G.C. proportion of Joint Line	£10,000	£10,000	Total for week	£424,605	£428,698	Total for week	£19,580	£18,835
Total for week	£125,500	£115,500	Aggregate for 29 weeks	224	224	Aggregate for 29 weeks	£216,400	£177,400
Aggregate for 29 weeks	3,225,700	2,701,500	Miles open	29	29	Miles open	54	54
Miles open	805	799	Inc. this week	£455	£455	Inc. this week	£4,000	£4,000
Inc. this week	£8,500	£8,500	Inc. 29 weeks	£14,400	£14,400	Inc. 29 weeks	£4,000	£4,000
Inc. 29 weeks	£525,700	£525,700	Inc. 29 weeks	£14,400	£14,400	Inc. 29 weeks	£4,000	£4,000
Inc. 29 weeks	£525,700	£525,700	Inc. 29 weeks	£14,400	£14,400	Inc. 29 weeks	£4,000	£4,000
Great Eastern.			London and North Western.			South Eastern and Chatham.		
Week ending July 20	1913.	1912.	Week ending July 20	1913.	1912.	Week ending July 19	1913.	1912.
Passengers, etc.	£75,900	£77,400	Passengers, etc.	£10,000	£10,000	Passengers, etc.	£10,000	£10,000
Goods, etc.	49,800	51,700	Goods, etc.	169,000	169,000	Goods, etc.	169,000	169,000
Total for week	£125,700	£129,100	Total for week	£179,000	£179,000	Total for week	£179,000	£179,000
Aggregate for 29 weeks	3,552,300	2,985,300	Aggregate for 29 weeks	4,619,000	7,219,000	Aggregate for 29 weeks	2,600,000	2,444,000
Miles open	1,002	1,056	Miles open	1,964	1,964	Miles open	54	54
Inc. this week	£3,400	£3,400	Inc. this week	£4,000	£4,000	Inc. this week	£4,000	£4,000
Inc. 29 weeks	£97,000	£97,000	Inc. 29 weeks	£14,400	£14,400	Inc. 29 weeks	£4,000	£4,000
Inc. 29 weeks	£97,000	£97,000	Inc. 29 weeks	£14,400	£14,400	Inc. 29 weeks	£4,000	£4,000
Great Northern.			London and South Western.			Taff Vale.		
Week ending July 19	1913.	1912.	Week ending July 20	1913.	1912.	Week ending July 20	1913.	1912.
Passengers, etc.	£63,700	£61,700	Passengers, etc.	£32,200	£25,500	Passengers, etc.	£14,000	£14,000
Goods, etc.	75,400	75,400	Goods, etc.	51,600	34,000	Goods, etc.	11,000	11,000
Total for week	£139,100	£137,100	Total for week	£113,800	£59,500	Total for week	£25,000	£25,000
Aggregate for 29 weeks	3,526,300	3,231,100	Aggregate for 29 weeks	2,77,500	2,65,400	Aggregate for 29 weeks	1,100	1,100
Miles open	1,016	1,008	Miles open	967	967	Miles open	1,100	1,100
Inc. this week	£550	£550	Inc. this week	£4,500	£4,500	Inc. this week	£4,500	£4,500
Inc. 29 weeks	£550	£550	Inc. 29 weeks	£4,500	£4,500	Inc. 29 weeks	£4,500	£4,500
Inc. 29 weeks	£550	£550	Inc. 29 weeks	£4,500	£4,500	Inc. 29 weeks	£4,500	£4,500

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railways.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railways.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
	1913.	1912.	Period.	1913.		Incordec.	1913.		Incordec.	1913.	1912.	Period.		1913.	Incordec.	1913-18.	Incordec.
British & C. Ind.	80	80	July 18	£7,091	+443	29	142,916	+1,376	Salvador	109	100	July 19	19,500	-6,000	3	59,750	-16.3
Brecon & Mer.	61	61	July 20	2,656	+392	29	71,955	+12,611	San Paulo	118	118	July 13	37,725	-3,989	3	89,490	-29.3
Cleator & W. L.	291	291	July 21	1,175	-76	29	34,936	+1,105	Shin. Punjab	428	428	June 28	74,330	-13,199	13	10,335	-14.0
Cork, Ross, & L.	113	113	July 19	1,105	+25	29	29,984	+321	Ludha. Ext.	155	155	June 28	19,950	-9,974	13	25,005	-20.4
Cork, D. & W.	142	142	July 18	2,235	-32	29	75,881	+1,759	South Indian	210	210	June 28	12,064	-2,848	13	1,52,464	-37.1
Ck. Br. & S. L.	10	10	July 18	633	-97	29	11,711	+1,711	Tatui	1,694	1,694	June 28	5,450	+24,093	13	72,486	+59.3
East. L. & N.	614	614	May	3,670	+596	AM	17,632	-1,632	Temiscouata	181	184	June 28	2,505	-2,477	12M	30,567	+1.9
Isle of Man	464	464	July 19	1,460	-2	29	18,322	-964	Un. Ry. Harb. & L.	672	672	July 19	19,445	+50	3	53,155	-2.3
Is. of W. & L.	142	142	July 19	1,000	-30	29	18,771	-3,071	Un. Ry. Harb. & L.	71	71	June 14	706	+150	43	33,411	-2.3
Is. of W. & L.	212	212	July 19	843	+66	29	24,951	+1,951	Un. Ry. Harb. & L.	73	73	June 14	2,021	-247	12M	29,190	+1.9
Liverpool & M.	61	61	July 20	1,508	-148	21	48,831	-4,773	W. of Havana	147	147	July 19	6,491	-870	3	16,736	-2.8
Manx. Comm.	168	168	July 19	6,538	+5,240	6M	10,455	-3,055	W. P. & Yukon	112	112	July 7	26,574	—	—	—	—
Manx. Comm.	42	42	July 19	2,222	-32	29	11,595	-1,195	Yonkers Univ. & L.	112	112	June 19	11,959	+11,100	6M	1,837,690	+191.6
Mersey & N.	43	43	July 19	2,339	-231	29	69,009	+4,500	Zaf. & Huelva	112	112	June 19	11,959	-1,312	6M	10,538	-1.6
Mid. & N. W.	60	60	July 20	2,751	-141	29	92,363	+4,262									
North & Eastern	40	40	July 21	1,618	-72	29	7,101	-9,114									
Port. Docking	85	85	July 20	2,511	-7	3	72,769	-2,181									
Port. Docking	31	31	July 20	2,477	-7	3	72,769	-2,181									
Port. Docking	68	68	July 20	739	-42	29	23,731	+774									

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		
	1913.	1912.	Period.	1913.		1912.	In Period.	
Algeria & Tunis	35	35	July 19	10,000	+3,000	29	1,80,000	+2,800
Algeria & Tunis	110	110	June 21	6,258	+2,258	21	2,140,019	-7,515
Ans. Ch. N. & T.	70	70	June 21	2,000	+2,000	—	2,140,019	-7,515
Aut. & Bol.	769	769	July 20	3,472	+3,472	21	1,025,651	-14,123
Aut. & Bol.	663	663	July 18	3,400	+3,400	21	1,025,651	-14,123
Aut. Trans.	111	111	July 19	1,700	-773	3	1,959	-1,959
Assam-Bengal	803	803	July 21	1,124	+899	12	12,72,224	-17,593
Bat. & N. W.	116	116	July 19	1,883	+2,000	16	3,664,709	+29,270
Bat. & N. W.	2,192	2,192	June 21	4,400	+4,400	13	5,402,335	-13,898
Bat. & N. W.	36	36	June 21	14,671	+2,485	3	1,15,045	-1,15,045
Bat. & N. W.	117	117	June 28	18,690	-1,005	13	1,94,774	-5,094
Bat. & N. W.	2,571	2,571	May 31	7,555,000	-10,000	9	7,092,000	+1,39,000
Bat. & N. W.	110	110	June 21	3,500	+3,500	13M	11,164	-7,215
Bat. & N. W.	110	110	June 21	9,250	+1,116	12M	10,002	-10,002
Bomb. B. & C. Ind.	4,774	4,774	July 19	9,055,000	-31,000	16	203,000	-67,000
Bomb. B. & C. Ind.	110	110	July 19	25,331	+18,819	5M	1,138,497	+41,490
Bomb. B. & C. Ind.	110	110	July 19	1,100	+600	3	200,000	+200,000
Bomb. B. & C. Ind.	471	471	July 19	49,311	-11,657	29	1,19,776	+2,701
B. A. & Pac.	8,417	8,417	July 19	87,000	-7,000	3	218,000	-39,000
B. A. & Pac.	190	190	June 21	2,151	+8,141	12M	90,661	+79,312
B. A. & Pac.	182	182	July 19	2,784	+911	4	2,784	+911
B. A. & Pac.	3,652	3,652	July 20	100,000	-1,000	3	258,905	-552
B. A. Midland	824	824	July 20	1,250	-617	3	4,047	-2,298
B. A. Midland	1,781	1,781	July 20	46,000	-3,308	3	180,000	-3,704
B. A. Midland	1,424	1,424	June 21	3,314,000	-21,707	12	50,237,726	+4,138
B. A. Midland	4,297	4,297	July 21	417,000	-21,700	3	1,355,000	+47,000
B. A. Midland	1,465	1,465	July 21	2,608,000	+15,000	3	7,912,000	+47,000
B. A. Midland	3,057	3,057	April	27,580	-3,804	10M	277,391	+40,733
B. A. Midland	2,701	2,701	July 19	13,227	+3,313	10M	39,150,000	+10,131
B. A. Midland	311	311	July 19	4,085	+1,114	3	9,816	+172
B. A. Midland	311	311	July 19	2,784	+911	4	7,407	+1,365
B. A. Midland	211	211	July 19	1,414	+44	3	4,555	+163
B. A. Midland	118	118	June 19	8,321	—	6M	65,355	—
B. A. Midland	1,182	1,182	July 19	16,700	+9,450	3	123,183	+8,330
B. A. Midland	1,182	1,182	July 19	11,158	+1,045	46	49,333	+14,141
B. A. Midland	493	493	July 19	7,074	+411	12	1,669	-7,311
B. A. Midland	15	15	May	2,784	-1,182	5M	12,931	+2,046
B. A. Midland	—	—	June 7	250,000	+37,725	3	38,140	+1,011
B. A. Midland	—	—	June 1	9,200	+8,900	6M	49,300	+11,800
B. A. Midland	2,729	2,729	July 19	18,000,000	-2,000,000	16	32,239,000	-13,000
B. A. Midland	101	101	July 19	4,085	+1,114	3	4,203	+347
B. A. Midland	101	101	July 19	1,414	+44	6M	31,454	-7,311

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COMPANY NOTICES.

The Grand Trunk Pacific Railway Company.

NOTICE is hereby given that the 1913-14 Books of the Company so far as regards the Four per Cent. Debenture Stock, will be closed from Monday, the 11th August, to Saturday, the 30th August, 1913, both days inclusive. Warrants to the holders for the half-year ending 31st August, 1913, will be forwarded on the 30th August to all Proprietors of the Stock registered on the Books of the Company on the 11th August, 1913.

By order,

H. H. NORMAN,

Secretary, London Committee

De La Warr House,

10, New Bond Street, London, E.C.

1st August 1913.

Canadian Pacific Railway Company.

ISSUE OF \$1,000,000 ORDINARY CAPITAL STOCK

SPECIAL INTEREST PAYMENT.

IN accordance with the President's order to the Shareholders, dated January 3rd, 1913, in which interest payment of 7 per cent. on the 1913-14 instalments (\$140), from the due date of the instalment to September 30th, 1913, on the Shares of the above New Issue represented by the Certificate of Subscription to holders of record at 5 p.m. on August 18 next who have paid in full the instalments on or before their respective due dates, is hereby given that this interest payment will be made on New York to the holders of the above instalments, or their duly appointed Attorneys, on October 14th, 1913. For the purpose of the payment, the Certificate of Subscription to be submitted to the Secretary of the Company on or before August 18th, at 3 p.m., and the payment made on September 18th, 1913.

For the full details of this issue, when paid in full, will not be held by the issuing stock for that the dividend amounting to 10 p.c. is payable on December 31st, 1913.

W. R. BAKER,

Secretary.

Made in Canada, 1913.

TENDERS INVITED.

Great Northern Railway Company (Ireland).

THE Directors are prepared to receive Tenders for the supply of—

Bull Head Rails,

Flat Bottom Rails,

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Cast Iron Chairs, and

Permanent Way Fastenings.

Specifications and Forms of Tender can be obtained from the Secretary.

Tenders should be delivered, under sealed covers, endorsed "Tender for _____" to the undersigned, not later than 10 a.m. on Monday, 26th August, 1913.

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

T. MORRISON

Secretary.

Secretary's Office,

Avenue Street, Tottenham, Dublin.

26th July 1913.

East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of—

Wheels and Axles,

as per Specification to be sent at the Company's Office.

Tenders to be sent to the undersigned, marked "Tender for Wheels and Axles," not later than

eleven o'clock a.m. on Wednesday, the 14th day of August proximo.

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

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

By Order,

C. W. YOUNG

Secretary.

Nicholas Lane, London, E.C.

24th July 1913.

POSITIONS VACANT.

Ceylon Government Railways.

CHIEF Carriage Foreman (Assistant to Works Manager, Carriage Department) required by Ceylon Government Railway.

Candidates should be 20 to 35 years of age, and have served apprenticeship in workshops of large railway carriage and wagon builders or in carriage workshops of a railway company in Great Britain; should be a good draughtsman able to design and make alterations to stock thoroughly conversant with setting out, milling and machining of timber with modern wood-working machines, well up in furnishing and repair of stock, and able to take entire charge in absence of Works Manager.

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Application by letter (incorporated form required), stating age, whether married or single, and if the former, the number of children at home, and giving full particulars of experience, to Messrs. Gregory, Eyles and Waring, 12 Deans Yard, Westminster, S.W., until August 2nd.

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The Commission on the Publication of Railway Accounts of Peking requires the services of a thoroughly competent Railway Accountant. Annual salary, £2,000, with first class passage and return. Application, stating age, previous experience, and accompanied by copies of not more than four testimonials, should be sent to Dr. C. C. Wang, Chinese Legation, London, W. before August 15. Correspondence will be considered confidential.

OFFICIAL ADVERTISEMENTS for

insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, AUGUST 2, 1913.

No. 5.

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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.

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.: 2048 Gerrard. Office: 12, Norfolk Street, London, W.C.

FURTHER RAILWAY RESULTS.

The further announcements of interim statements for our leading railways only go to prove, on the one hand, the absence of any general policy in dealing with the interim dividend question, and, on the other hand, the growing urgency of interim statements showing receipts, working expenses, and net revenue for the first half of the year. We are glad to note that the Hull and Barnsley Company has not only declared its ordinary dividend, but has disclosed its balance carried forward, so that the exact position is known to the shareholders up to date. Its ordinary dividend will be at the rate of 1 per cent. per annum against 1 per cent. per annum, and the balance carried forward is nearly £3,200,000 against £2,400,000 a year ago. The extra distribution to the shareholders represents a sum of about £15,000, whereas the published increase in receipts was £71,500, so the result is quite satisfactory. The North Staffordshire Company has announced an interim dividend of 1 per cent. per annum against 1 per cent. per annum, bringing forward a balance of about £11,000 against £8,000. An official statement appears that the apparently large increase in traffic receipts due to comparison with the coal strike of 1912, and that from one cause and another there has been a large increase in working expenses. The Great North of Scotland Company was not only confronted with the difficulty of annual accounts, but also with the change in the date of its financial year, which will now end on December 31, 1913, instead of July 31. The directors, however, have taken the course of paying the deferred ordinary shareholders an interim dividend, and this distribution will be at the rate of 1 per cent. per annum against 1 per cent. per annum a year ago, but no details are supplied. The Harrogate Company, which is in an exactly similar position, has decided to pay no interim dividend upon its ordinary stock, although a year ago the distribution of 1 per cent. per annum was made for the first half of the year. No figures are supplied, but a rather striking official explanation is given to the effect that the increase in January in place of July in the first half of the year 1913 yield much less revenue to the Harrogate Company, and it has not been possible to prepare any interim statement. It is equally true, of course, that the increase in January in place of January in the second half of the year 1912, and its results have corresponding effect on the Harrogate Company's earnings, and the directors have decided to withhold their interim dividend for the first half of the year. The result of the two months' work, and the result of the first half of the year, will be known in the first half of the year. The Harrogate Company, which is in an exactly similar position, has decided to pay no interim dividend upon its ordinary stock, although a year ago the distribution of 1 per cent. per annum was made for the first half of the year. No figures are supplied, but a rather striking official explanation is given to the effect that the increase in January in place of July in the first half of the year 1913 yield much less revenue to the Harrogate Company, and it has not been possible to prepare any interim statement. It is equally true, of course, that the increase in January in place of January in the second half of the year 1912, and its results have corresponding effect on the Harrogate Company's earnings, and the directors have decided to withhold their interim dividend for the first half of the year. The result of the two months' work, and the result of the first half of the year, will be known in the first half of the year. The Harrogate Company, which is in an exactly similar position, has decided to pay no interim dividend upon its ordinary stock, although a year ago the distribution of 1 per cent. per annum was made for the first half of the year. No figures are supplied, but a rather striking official explanation is given to the effect that the increase in January in place of July in the first half of the year 1913 yield much less revenue to the Harrogate Company, and it has not been possible to prepare any interim statement. It is equally true, of course, that the increase in January in place of January in the second half of the year 1912, and its results have corresponding effect on the Harrogate Company's earnings, and the directors have decided to withhold their interim dividend for the first half of the year. The result of the two months' work, and the result of the first half of the year, will be known in the first half of the year.

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it is desirable to take their shareholders into their confidence in this matter, as other leading companies have done. The Barry Railway Company a few days ago announced a dividend at the rate of 10 per cent. per annum on the ordinary stock, compared with 4 per cent. twelve months ago, the rate at that time having been exceptionally low on account of the coal strike, and, of course, the Barry Railway is almost solely dependent upon its mineral receipts. As this dividend is equal to the highest rate ever paid by the Barry Company, it is an encouraging result by way of interim dividend. The Rhymney Railway also announced an improved dividend at the rate of 8 per cent. as compared with $7\frac{1}{2}$ per cent. a year ago. On Thursday the North London dividend was announced at the higher rate of 5 per cent., against $4\frac{1}{2}$ per cent., but the balance forward of about £6,000 is slightly reduced. Three important dividends were announced yesterday—namely, the Great Western, London and North Western, and Great Central—and they all proved to be eminently satisfactory. The Great Western Company will distribute an interim dividend at the rate of $4\frac{1}{2}$ per cent. per annum, carrying forward a balance of about £145,000. This is an improvement of 1 per cent. per annum in its dividend and the balance forward is increased by £44,000. This dividend is up to the highest anticipations, as it restores the rate paid to the 1911 level. The London and North Western Company has also done extremely well. Its dividend at the rate of 6 per cent. per annum compares with 5, and fully restores the loss through the coal strike last year. In this case, also, the balance carried forward of £157,000 shows an increase of about £67,000 compared with last year. The dividend on "Brums" for the whole year is now raised to a round 7 per cent., the highest rate paid since 1899. The Great Central Company has supplied with its dividend a fairly complete summary of its main results in the past six months. It shows that it is able to pay a dividend at the full rate of 4 per cent. upon the 1889 Preference stock for the half year, whereas a year ago nothing was paid on any issue beyond the 1874 Preference stock. This implies an extra dividend distribution of £127,000, and besides this the balance of £34,000 now carried forward compares with £6,254 a year ago. If no further progress is made the Great Central will be able to pay over 3 per cent. on its 1894 Preference for the year 1913.

THE DISMISSED SIGNALMAN.

The unseemly haste of one or two branches of union railwaymen in passing resolutions respecting the dismissal of the signalman whose omissions led to the accident to the Gomer express, has given a prominence to the matter which must have pained the unfortunate man who has formed the central figure of the subsequent discussion. Even an official of Unity House fell to the importunity of a reporter and made an indiscreet utterance in the matter, which had not then come before the society's cognisance by resolution. No greater kindness could have been shown by the busybodies to the man concerned than by allowing the matter to pass without comment, for although his failings were such as to leave the company no option but to dispense with his services as a signalman, a manager who, in the witness' box, spoke in terms of praise of his previous work throughout twenty nine years, is not likely to leave him undisturbed. It is customary in cases where a man has a good record to find him work in another department, and doubtless the same result would have been seen here if the critics had had the good taste to give the management time to look about. Probably, that is what was in the mind of Lord Claud Hamilton in writing, in his reply to the resolution of the Colchester branch of the union, that the "directors" will be glad "to co-operate in finding the man employment in some other sphere." We have not the least doubt that if the ex-signalman were consulted he

would favour this latter course, for to permit him to again handle the levers would not only be a mental torture but might result in his mind wandering from the task before him and cause another accident. What would be the demand of the public, and what would the directors deserve in that event? There is no need to pen the reply. By the organ of the union the man's lapse, which cost three lives and £25,000 in damage, is referred to as a "mistake." His action is more fittingly described by the chairman of the company in the following sentence from the letter already referred to, in which he states that nothing would induce the directors to alter their decision: "The signalman not only omitted to make use of the lever collar, but he unlocked the lever working the starting signals without satisfying himself by personal observation that the line was clear, and he thus performed two specific acts, namely, neglect to use the lever collar, and the omission to satisfy himself that the line was clear before unlocking the lever."

COMPANIES' AND TRADERS' WAGONS.

Considerable interest attaches to the situation which has arisen in Scotland in regard to the right of traders to place their wagons on the railways and to have them used for the conveyance of their minerals or goods. In England the practice is to allow traders' wagons, but on the lines of the various companies the proportion of these privately-owned vehicles to the total in use varies greatly. On the North Eastern Railway, however, all the wagons are owned by the railway company, and in the special circumstances there, where the bulk of the coal is exported, the system appears to give satisfaction. In Scotland the policy of the railway companies for some years has been to discourage the use of traders' wagons, and some time ago the Caledonian, North British, and Glasgow and South Western Railway Companies entered into an agreement to prohibit as far as possible any increase in the number of these wagons. This attitude is not altogether unconnected with the claim for demurrage for delay of companies' wagons—a claim which was made good by a recent decision of the Railway and Canal Commission. This being the general situation, the North British Railway Company, in fulfilment of an obligation put on them last year by Parliament, promoted a Bill in this session for the construction of various railways in the Lothians for the conveyance of coal from the mines to Leith for export. The coalowners who had promoted a Bill of their own last year to make railways for a similar purpose, and whose project was rejected by Parliament with the stipulation that the railway company should promote a Bill this year, brought forward their measure again as a competing scheme. A Committee of the House of Lords in the earlier part of the session rejected the coalowners' Bill and passed that of the North British Company. Evidently in order that there should in future be no possibility of the coalowners complaining of delays on the North British Railway owing to scarcity of wagons, the Committee inserted a clause giving the coalowners the right to place as many wagons of their own as they liked on the North British Railway for the purpose of carrying coal from the mines to Leith. By way of a *quid pro quo*, the railway company were relieved in the case of the coalowners exercising their new right of any obligation to supply any wagons for the carriage of the coal. The North British Company accepted the situation, but when their Bill came last week before a House of Commons Committee it was strenuously opposed by the Caledonian and Glasgow and South Western Companies. These companies have no lines in the Lothian coalfield, but they urged that the clause inserted by the Lords was contrary to law and practice in Scotland; that it was a breach of the agreement between the three companies, that the North British Company might, if the clause was passed, make a similar concession to coalowners

in Lanarkshire and elsewhere where competition exist and that in that case the other two companies would have to make a similar concession. In the course of discussion the Chairman of the Committee (Sir Francis Low) made it clear that he did not sympathise with the objectors. Among other things he said that if there was any law and practice in the matter it had already been upset that it was only a question of degree, and that he did not see how the clause could affect the opposing companies in any way. He also pointed out that whether the Bill passed or not, there was nothing to prevent the North British Company making a concession to coalowners in Lanarkshire. The Committee passed the Bill, so the Scottish railway companies, other than the North British, must now await developments. It may be the case that the arrangement with the Lothian coalowners will make concessions in other parts of the country more probable, but it cannot be doubted that the railway companies have all along been at liberty to make such concessions if they chose. Should coalowners generally in Scotland be allowed to supply their own wagons *ad libitum*, and should they take advantage of the power, the question of demurrage on companies' wagons will become a small one. At the same time the companies may be trusted not to make such concessions as would throw many of their own wagons now in use out of service.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended July 27 gives a total of £2,915,781, which was earned on 21,048 miles, being at the rate of £110 3s. 7d. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,574,404, with 21,800 miles open, or £117 12s. 2d. per mile. Thus there was an increase of £41,280 in the receipts, an increase of 58 in the mileage, and an increase of 4 11s. 5d. 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 £54,748 or £2 7s. 7d. per mile in the passenger receipts and a decrease of £17,810 (or 10s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty weeks in the passenger receipts has been £1,958,313, while the aggregate increase in the goods traffic was £1,127,009. The aggregate receipts of the fifty railways for thirty weeks (December 20 to July 27) amounted to £67,348,549, in comparison with £61,664,919 last year, an increase of £6,283,630, not including receipts from certain canals, etc.

QUAIL TRAINS ON THE GREAT NORTHERN RAILWAY.

An article in the August issue of the *Railway Magazine* gives an interesting account of the Egyptian quail traffic with this country. The live birds are brought from Alexandria to Manchester by steamers, and thence by the Great Northern Railway to London. Consisting of about 100,000 quails, each consignment is placed in charge of expert Arab attendants, who accompany the birds through to London and return to Alexandria by the overland route. These attendants have in many cases been engaged in this work for years or more, and are highly experienced in the feeding and watering of the birds and the many incidental necessities of the boat and train journeys, the cleanliness of the cages, etc. The essential condition during the rail journey is proper ventilation, and the vehicles used are specially fitted for the purpose. So the running of the train is also a matter of first importance and consideration. At one time it was the practice to stop the train before entering a long tunnel in order to allow the ventilators and so exclude the smoke, the train to stop, and ventilation being restored after having passed through the tunnel. But this practice has been shown to be an increase of speed through tunnels, which has proved to be effective and more satisfactory than a working tunnel system.

MONEY AND STOCK MARKETS.

SETTLEMENT DAY.

Continuation Days.		Tender Days.		Pay Day.	
Mines	Aug. 11	Mines	Aug. 12	Aug. 14	
General	" 12	General	" 13		
Mines	" 25	Mines	" 26		
General	" 26	General	" 27		
Mines	Sept. 8	Mines	Sept. 9	Sept. 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	£39,281,660	£38,727,371	£41,522,800
Total Reserve	£27,571,520	£27,716,579	£26,688,800
Proportion of Reserve to Liabilities	53.84 p.c.	53.71 p.c.	48.90 p.c.
Notes in Circulation	£24,758,119	£24,409,105	£39,888,900
Bank Rate*	4½ p.c.	4½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£12,280,000	£12,787,100	£12,688,000
Silver bars, per oz. (spot)	27 1/2 d.	27 1/2 d.	27 1/2 d.
Consols (account)	73 1/2	73	74
French 3 per cent. (acc.)	84 1/2 5/8 c.	83 1/2 5/8 c.	91 1/2 5/8 c.
Paris Cheque exchange ..	25 1/2 1/4 c.	25 1/2 1/4 c.	25 1/2 1/4 c.
New York 90 days ditto	84 3/4	84 3/4	81 1/4
Rio de Janeiro exchange	10 1/2 d.	10 1/2 d.	10 1/2 d.
Valparaiso 90-day exch'g	9 1/2 d.	9 1/2 d.	10 d.
Calcutta transfers	18. 3 1/2 d.	18. 3 1/2 d.	18. 4 d.
Hong Kong transfers	18. 11 1/2 d.	18. 1 1/2 d.	18. 11 1/2 d.
Shanghai transfers	28. 8 1/2 d.	28. 8 1/2 d.	28. 8 1/2 d.

BANK RATE FLUCTUATIONS 1908 TO DATE.

	per cent. Jan. 2, 1908	5 per cent. Oct. 21, 1903	4½ per cent. Nov. 30, 1911
51	Jan. 16, 1908 4	" Dec. 9, 1903 4	" Jan. 25, 1911
41	Jan. 23, 1908 4	" Jan. 5, 1910 4	" Feb. 15, 1911
3	Mar. 5, 1908 4	" Jan. 19, 1910 4	" Mar. 9, 1911
34	Mar. 19, 1908 4	" Feb. 10, 1910 4	" Sept. 20, 1911
2	May 28, 1908 4	" Mar. 17, 1910 4	" Feb. 8, 1912
24	Jan. 14, 1909 3	" June 1, 1910 3	" May 9, 1912
3	Apr. 14, 1909 5	" June 8, 1910 4	" Aug. 9, 1912
2	Oct. 7, 1909 4	" Sept. 24, 1910 4	" Oct. 17, 1912
4	Oct. 14, 1909 5	" Oct. 29, 1910 4	" Apr. 17, 1913

At this period of dear money all the world over, it is satisfactory to note the freedom with which gold is allowed to reach the Bank of England from abroad. The Continental houses are themselves very much in need of gold metal, nevertheless it would not serve their purpose to debar the Bank of England from securing what it requires by undue competition. The reason is that a floating sterling does more work here than can be accomplished by like sum anywhere else, and consequently, when the demand for gold is universal it is to the advantage of the country that the Bank of England should receive all that can be spared from elsewhere. During the week ending July 27, £1,000,000 of gold from abroad of which Brazil contributed £400,000, and none was exported, but the remainder was all within the country took about £700,000 and £100,000. Note circulation expanded by £1,780,000, the Bank therefore only £100,000 higher. Public Deposits increased by £107,000 and Other Deposits by £100,000, so that the total was £40,821,000. This instructive comparison of the position at the end of the month with the position at the end of the corresponding period of last year shows that the country. Other Statistics are given in the *Money Market*. Evidently the short stock market has been very much dependent on the position of the money market. The demand for short stock has been very much increased by the high price of gold, and the high price of gold is to the advantage of the country, as it is to the disadvantage of the country towards the money market. The money market is therefore in a very favorable position at the present time.

is raised to $5\frac{1}{2}$ per cent., so that the position is one of unusual strength. The demand for money in connection with the end of the month has been strong, and a certain amount was borrowed from the Bank for a week at 5 per cent. The outlook for the immediate future is serene and the market is wonderfully unperturbed, considering that a Bank Rate rising to over 5 per cent. during December and January next is looked upon as more than likely. On the Stock Exchange an improved tone was observable on the opening of the new account. Members were expressing themselves satisfied with the trend of events in China, Mexico, and the Balkans, and though, as a matter of fact, nothing is finally settled in any of those places, it does seem that taste for disturbances is dying down in all of them. The betterment in prices has been due chiefly to the desire of those who had sold short of the stock to make their books even before the holidays, and it would be a mistake to set too much hope on this natural desire of operators to insure themselves a vacation free from financial anxiety. As a matter of fact, the factors that have brought about the startling decline in stock exchange valuation of recent months are still in full operation, and until we have substantial reasons for thinking an end has been made of new issues at high rates of interest being thrust upon the markets by Governments, Corporations and companies alike, there can be no extensive sustained rise in the level of quotations.

Last Saturday, the settlement being in preparation, business was even quieter than usual. The chief features were a recovery in Buenos Ayres Pacific and a rally in Mexican securities. The new account began on Monday under favourable auspices, the rates charged for carrying over being a shade less onerous than on the previous occasion. The news from South Africa was also better, and gold coming in from Brazil was a supporting factor. United States railways, assisted by an improved bank statement, contributed another source of support. So a better tone was soon discernible and Home Rails made a good advance under the lead of the heavies. The next day firmness was the rule. The dividend announced by the Hull and Barnsley was at the rate of $\frac{1}{2}$ per cent. per annum or 2 per cent. more than last year. This caused a rise of 2 points in the stock and furnished a stimulant to the whole market in Home Rails. Canadas were not so bright owing to the revenue statement for June, which showed a rise of \$362,000 in the gross receipts accompanied by an addition of \$581,000 to working expenses. On Wednesday, the Illinois Railway afforded an unwelcome illustration of what the scarcity of loanable capital portends to those dependent on getting it. The dividend has been of the rate of 7 per cent. for the past eight years and before that 6 per cent. It has now to come down to 5 per cent. in order to enable the company to meet the high interest that will be required to pay for capital urgently needed. During this and the following day business shrunk to small dimensions, and prices underwent changes that were generally small and often no more than nominal, but the continuance of reassuring political news from the chief overseas kept quotations up.

On Friday, the dividends announced by the Great Western and the London and North Western added $\frac{1}{2}$ to the price level of each of the stocks, so it may be gathered that the information created no undue elation in the market. The distribution in each case was 1 per cent. higher than the year before, bringing the dividend back to the rate that was paid in 1911. Consols rose $\frac{1}{2}$, and some other British Government stocks improved, but American stocks were dull on labour troubles in preparation and Canadas shared in the depression without the same justification. Mexico rather improved on better news from that Republic while Japanese stock declined owing to the critical condition of the trading finances in Japan.

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

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 30, compared with that for the previous week, shows the following changes:—

July 31, 1912	BANKING DEPARTMENT.	July 30, 1913.	July 30, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
3,420,306	Reserve	3,479,782	3,466,505	16,725	—
17,253,473	Public Deposits	11,543,548	10,957,012	—	686,336
47,802,498	Other do.	10,651,311	40,821,556	770,245	—
19,300	7 Day Bill	27,391	15,971	—	11,521
13,982,472	Govt. Securities	12,756,598	12,756,598	—	—
31,757,737	Other do.	29,182,120	29,180,868	—	8,865
27,731,185	Notes	25,158,130	25,336,300	—	177,870
1,357,724	Gold and Silver	1,608,446	1,540,220	18,226	—
				805,194	805,194
23,088,909	Reserve	27,716,876	27,876,720	—	—
48,66 p.c.	Rate	53.69 p.c.	53.84	—	—
3 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>				Increase	Decrease.
£	£	£	£	£	£
69,305,115	Coin and Bullion	37,168,625	37,744,410	575,815	—
67,845,115	Notes Issued	59,618,625	56,195,410	375,815	—
31,083,330	Circulation	29,166,195	27,758,140	297,945	—

Argentine Railway Amalgamation. It was reported from Buenos Ayres on Saturday last that the Committee of the Chamber of Deputies had adopted a report in favour of authorising the amalgamation of the Buenos Ayres Western and the Buenos Ayres Great Southern Railways, on condition that they will build another 1,500 kilometres of lines and grant a fifty per cent. rebate in the rates for the transport of troops, Government materials, and emigrants brought into the country on behalf of the Government.

ACCELERATED BRIGHTON RAILWAY SERVICE TO THE CONTINENT.

The London, Brighton and South Coast Railway Company have inaugurated an accelerated service to the Continent to Newhaven and Dieppe the time saved as compared with the former service being no less than an hour. The acceleration is partly due to the high speed of the new turbine steamer "Paris," which promises to be a great success.

For the provision of the new service, the company have purchased a specially constructed turbine steamer, the "Paris," which is the first of her class in the world. The vessel is 200 feet long, 25 feet wide, and has a displacement of 1,000 tons. She is fitted with two turbines, each of 1,000 horse power, and is capable of making a speed of 25 knots. The vessel is also fitted with a special arrangement for the stowage of cargo, and is capable of carrying 1,000 tons of freight. The vessel is also fitted with a special arrangement for the stowage of passengers, and is capable of carrying 100 passengers. The vessel is also fitted with a special arrangement for the stowage of mail, and is capable of carrying 100 mail bags. The vessel is also fitted with a special arrangement for the stowage of baggage, and is capable of carrying 100 baggage bags. The vessel is also fitted with a special arrangement for the stowage of cargo, and is capable of carrying 1,000 tons of freight. The vessel is also fitted with a special arrangement for the stowage of passengers, and is capable of carrying 100 passengers. The vessel is also fitted with a special arrangement for the stowage of mail, and is capable of carrying 100 mail bags. The vessel is also fitted with a special arrangement for the stowage of baggage, and is capable of carrying 100 baggage bags.



The 25-Knot Geared Turbine Steamer "Paris" leaving Newhaven

The satisfactory performance of the two turbine steamers, "Brighton" and "Dieppe," placed on the service in 1911 and 1912 respectively by the Brighton Company, led the French State Railways to replace their older type of vessels by two turbine steamers of similar construction, but larger and faster—these vessels, the "Newhaven" and "Rouen," and the addition by the Brighton Company this year of the

No. 1 hatch, and extending from corner to corner between the lower and promenade decks is a steel screen bulkhead to protect from spray when the vessel is being driven into a head sea. The forward deckhouse contains the first class smoking room, and this is framed in oak clear finished. A pair of leaded glass doors lead into a spacious stateroom, which is similarly framed in oak. All of this on the prom-



Main Saloon S.S. "Paris"



Smoking Saloon S.S. "Paris"

s.s. "Paris," give to the joint Dover Channel service a service unrivalled for speed and comfort. The "Paris," in point of speed, construction and accommodation, represents the latest and most up-to-date passenger steamer designed for cross-channel service. Built by Messrs. William Denny Brothers of Dumbarton, the vessel is in length between perpendiculars 300 ft. 6 in., with a

beam of 25 ft. 6 in., and a draft of 10 ft. 6 in. She is fitted with two turbines, each of 1,000 horse power, and is capable of making a speed of 25 knots. The vessel is also fitted with a special arrangement for the stowage of cargo, and is capable of carrying 1,000 tons of freight. The vessel is also fitted with a special arrangement for the stowage of passengers, and is capable of carrying 100 passengers. The vessel is also fitted with a special arrangement for the stowage of mail, and is capable of carrying 100 mail bags. The vessel is also fitted with a special arrangement for the stowage of baggage, and is capable of carrying 100 baggage bags. The vessel is also fitted with a special arrangement for the stowage of cargo, and is capable of carrying 1,000 tons of freight. The vessel is also fitted with a special arrangement for the stowage of passengers, and is capable of carrying 100 passengers. The vessel is also fitted with a special arrangement for the stowage of mail, and is capable of carrying 100 mail bags. The vessel is also fitted with a special arrangement for the stowage of baggage, and is capable of carrying 100 baggage bags.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

W.L. 31.01 12 P. C. - 1.

1941 1942 1943 1944 1945

DEWEEDS RAILWAY

BUENOS AYRES MIDLAND RAILWAY.

An extraordinary meeting was held on Thursday in Salisbury House, London Wall, E.C., Mr. F. Henderson presiding, to consider resolutions approving a conditional agreement, dated July 14, 1913, between the Buenos Ayres Western Railway Company, the Buenos Ayres Great Southern Railway Company, and the Buenos Ayres Midland Railway Company, having for its purpose the guarantee of the Great Southern and of the Western Companies to the Midland Company of a dividend at the rate of 3 per cent. per annum on the preference shares for three years, and at the rate of 4 per cent. per annum (in lieu of 5 per cent. per annum) thereafter.

The CHAIRMAN, in moving the resolutions, briefly explained their purpose, and the motion was unanimously adopted.

A meeting of the holders of the 1,000,000 preference shares of £1 each was subsequently held, Mr. Henderson again presiding.

The CHAIRMAN made a brief review of the financial history of the company and of the reconstruction under which the holders of the £1,000,000 of debentures agreed to convert them into 5 per cent. non-cumulative preference shares. Proceeding, he said that the Southern and Western Companies, who had acquired over 40,000 out of the 50,000 ordinary shares, entered into an agreement with the Midland Company, under which they undertook that the ratio of working expenses to receipts should not exceed the average ratio at which they worked their own lines. They also agreed to guarantee the interest on the 4 per cent. debenture stock, which was to be issued to provide funds for the completion of the line, and they undertook to assist the Midlands in the raising of additional capital when required. Recently a new factor had entered into the calculations. There was a Bill now before Congress authorising the amalgamation of the Buenos Ayres Great Southern and Buenos Ayres Western Railways, and some of the largest of the Midland shareholders felt that this amalgamation, if carried through, might prejudice this company's interests. In a letter which they addressed to the board they suggested that the latter should approach the Southern and Western Companies and see whether these companies would be willing to come to some arrangement. This the directors did, and the present offer was the result.

If the shareholders accepted the offer that was now made it meant that from July 1 they would receive a return on their investment of 3 per cent. per annum, and, after three years, 4 per cent. in perpetuity. It also meant that they were released from a debt of £630,000. The Southern and Western Companies. Under the existing agreement the Southern and Western, in addition to the amounts which they had advanced for debenture stock interest, and which they would eventually recover, were incurring considerable loss in working the line at the same time at which they worked their own lines. In regard to the ordinary shares, a good many letters had been received in which the opinion was expressed that this offer was not a bad one, because it put the ordinary shares on the same footing as the preference shares. It was true that nominally it did so, but in practice what did it mean? The Southern and Western also held 40,500 out of the 50,000, and the guarantee, therefore, of the dividend to the ordinary shares only meant that the Southern and Western took the dividend out of one pocket and put it into the other, except as regarded the 500 shares they did not hold, and the net result really was that the five or six shareholders who held these 500 ordinary shares, having accepted the offer now made, had no further interest in the management of the railway, and the Southern and Western, on the other hand, were given an increased free hand. He moved the following resolution.

That the extraordinary meeting of the holders of the preference shares of the Buenos Ayres Midland Railway Company, Limited, hereby approve and confirm the conditional agreement dated July 14, 1913, and made between the said company of the one part and Lord Henderson, Esq., on behalf of the Southern and Western Companies, of the other part, which agreement has been approved by the meeting, and the modifications and alterations of the rights and privileges belonging to the preference shares of the said company.

The motion was carried and put.

FURNESS, WITHY AND COMPANY.

The 22nd annual meeting of this company was held at the registered office, West Hartlepool, on Saturday, Sir Stephen W. Furness, Bart., M.P., presiding.

The SECRETARY read the notice convening the meeting.

Sir STEPHEN W. FURNESS, Bart., M.P., in moving the adoption of the report and accounts, said: I am sure it will be the wish of our shareholders that feeling reference should be made to the death of the late Lord Furness, who had occupied the position of chairman of this company since its inception. I can see many present who have regularly attended our annual meetings. To them, particularly, as well as to the colleagues of the late Lord Furness, it is, I know, a matter of deep regret that we should not have him in his accustomed place to-day presiding over our deliberations, in which he always took such a great interest. It may not be generally known that his last appearance in public was on the occasion of our meeting here just a year ago, which, as you will doubtless remember, marked the coming of age of our company. As one who was very closely associated with the late Lord Furness, not alone in his affairs of business, I feel I can say, without reservation, that had he been spared to present this balance-sheet it would have been a very great pleasure to him to have congratulated you on the result of what, as you will see, is a record year. As you are aware, this company was his constant thought, and not being unmindful of the uncertainties of life, he had gathered round him in the administration of its huge affairs a body of men whom he regarded as capable of continuing the policy which he had himself followed, and which, it is hardly necessary for me to assure you, will be followed in the future. I am not the only one connected with the business whose period of service has extended over a quarter of a century, and I can assure you that when it became necessary to appoint a successor to the late chairman I appreciated the mark of confidence and the unanimity with which my colleagues elected me chairman of your company, in which I have so large a personal interest.

Now, coming to the report and accounts, I must congratulate you upon a profit exceeding by over £100,000 that of last year, which was in itself a record year. The appropriation of the available balance is clearly set forth in the report, which is in the hands of every shareholder, and it must be a source of satisfaction to you to find that we have been able to increase our reserves to £1,000,000, in addition to making generous provision for depreciation. You will remember that the late chairman made reference at the last annual meeting to the possibility of an increase in the capital. This matter was afterwards further carefully considered, and, in view of the satisfactory trading results of the company, it was found that we would be able to provide for the payment of the additional assets without having recourse to the issue of further capital, and this decision was communicated to the shareholders by circular in October of last year. The particular purchases were so fully described by the late chairman that I feel it is only necessary for me to state that their acquisition has contributed in a satisfactory manner towards the results of the year under review, and, as a natural sequence, the contribution out of revenue towards these purchases must inevitably add considerably to the value of your shares. We have, as you know, resumed the payment of regular quarterly dividends on the ordinary shares at the rate of 10 per cent. per annum, and in this connection I may say that I have examined the records since the public became interested in the company, and I find that for the last seventeen years we have paid an average dividend, including income-tax, equalling 9½ per cent. per annum. It is also interesting to know that, whilst the average distribution has been so good, we have always paid a dividend, even in times of serious depression, when many companies of a similar character had to pass their dividend altogether. Whilst it is a questionable policy to prophesy, your directors are hopeful that they will be able to maintain regular dividends of 10 per cent. per annum.

Of course, it is impossible to say what the future has in store, but in building up reserves your directors feel that they are adopting the best means to ensure a regular dividend during periods of depression, their object being to maintain the dividend on its present basis until such time as they feel justified in increasing it with a reasonable prospect that such increase may be maintained; or, in other words, we think it is in the best interests of the shareholders that they should know, so far as it is possible to tell them, what the regular dividend is likely to be. As named to you, we have paid 10 per cent. for the period under review, and the payment of the usual quarterly dividend of 2½ per cent. on the ordinary shares for the present year has already been authorised, and

Mineral Railway Converted to Passenger Traffic.—The North Eastern Railway Company, under an agreement with the Devonport Company, Ltd., Col. G. E. has taken over the mineral and goods line from Brixton to Brixton, and the line has been converted to passenger line. It was opened to the public on August 1st, 1913, and the opening was held at Col. G. E. Robert's residence, Brixton.

the rate of $4\frac{1}{2}$ per cent. per annum. A year ago the dividend was at the same rate, and £53,156 was carried over. Dividends for the past ten years are:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
2nd Half.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Ann. Rate.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

GREAT NORTH OF SCOTLAND RAILWAY (July 20). An interim dividend at the rate of 1 per cent. per annum on the deferred converted ordinary stock. A year ago the dividend was at the rate of $\frac{1}{2}$ per cent., and £6,516 was carried forward. The dividends for the past ten years are appended:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
2nd Half.....	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
Ann. Rate.....	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$

GREAT WESTERN RAILWAY (August 1). The directors have declared an interim dividend for the half-year ended June 30 last, on the consolidated ordinary stock at the rate of $4\frac{1}{2}$ per cent. per annum. The receipts of the undertaking, including the balance brought forward, amounted approximately to £7,793,000, and the expenses to £5,110,000, and after providing for payment of fixed charges and the dividends on the consolidated guaranteed and consolidated preference stocks and the interim dividend on the ordinary stock a balance remains of £145,000. The dividend warrants will be posted on August 19. The dividends for the past ten years are appended:—

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
2nd Half.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Ann. Rate.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

HIGHLAND RAILWAY. The directors have declared interim dividends at the full rate on all the preference stocks for the past half-year, but in consequence of the inclusion of January in place of July, the first half of the year, as compared with corresponding half-years before the passing of the Railway Companies Accounts and Returns Act, 1911, yields much less net revenue to the company, and it has not been possible to prepare any comparative figures on account of this. The board have, therefore, resolved not to declare any interim dividend on the ordinary stock, but have every reason to expect that the results of the twelve months' working will be at least equal to those of last year. A year ago a dividend at the rate of 14 per cent. per annum was paid on the ordinary stock.

GREAT CENTRAL RAILWAY (August 1). The directors yesterday issued an interim statement for the half-year ended June 30, and resolved to pay interest for the half year on all preference stocks down to and including the 4 per cent. preference stock 1880. The statement shows that estimated gross receipts from railway, joint lines, steamboats, canals, docks and hotels amounted to £3,113,000, and the estimated expenditure to £2,131,000, including rents and other miscellaneous receipts, £63,000, and the balance brought forward from December, 1912, £9,141, there is a total of £1,056,441. Debenture interest, renewals, &c., requires £665,000, leaving a balance of £391,441, permitting of a dividend on the preference stocks down to the 4 per cent. preference stock 1880, as mentioned above, and leaving a balance of £234,004 to be carried forward.

LONDON, BRISTOL AND SOUTH COV. RAILWAY (July 30).

At the rate of $5\frac{1}{2}$ per cent. per annum on the undivided ordinary stock, and 5 per cent. per annum on the preferred ordinary stock. For the corresponding half of last year the dividends were at the rate of 2 per cent. per annum on the undivided ordinary, and 4 per cent. per annum on the preferred ordinary. The dividends for the past ten years are appended:—

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
2nd Half.....	$8\frac{1}{2}$	$8\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$6\frac{1}{2}$	$7\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Ann. Rate.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$4\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

HULL AND BARNLEY RAILWAY (July 30). The directors of the Hull and Barnley Railway Company announced that after making the usual provision and the payment of the fixed charges the amount available for dividend in respect of the six months ended June 30 is approximately £92,000, out of which the directors have declared the full dividend on the $\frac{1}{2}$ per cent. preference stock (£1,500), and 4 per cent. preference stock (£10,000), and an interim dividend on the consolidated ordinary stock at the rate of 4 per cent. per annum, leaving a balance of £71,507. The warrants will be posted on August 24. A year ago 1 per cent. per annum was paid on

the ordinary stock and £24,170 was carried forward. The dividends for the past ten years are appended:—

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
2nd Half.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Ann. Rate.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

NORTH STAFFORDSHIRE RAILWAY. After amply providing for all liabilities and the usual reserves, an interim dividend at the rate of 4 per cent. per annum on the ordinary stock has been declared, carrying forward £11,000. The directors state that in consequence of the coal strike of 1912, there is an apparent large increase in the traffic receipts, but when comparison is made with the normal half-year of 1911 it is found that there is very little increase, and owing to the concessions which have been made in wages and salaries, cost of national insurance, and exceedingly high prices of all materials, there has been a large increase in working expenses. A year ago, the dividend was at the rate of $3\frac{1}{2}$ per cent. per annum, and £8,982 was carried forward. The dividends for the past ten years are appended:—

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
2nd Half.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Ann. Rate.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

NORTH LONDON RAILWAY (July 31).—The directors have declared an interim dividend on the consolidated stock of 42.10s. per cent. for the half-year ended June 30, 1913, that is at the rate of 45 per cent. per annum. The receipts of the undertaking, including the balance brought forward, amount approximately to £230,000, and the expenses to £158,000, and after providing for payment of the fixed charges and the interim dividends on the preference and consolidated stocks a balance remains of about £60,000. The dividend warrants will be posted on August 8. A year ago the dividend was at the rate of $4\frac{1}{2}$ per cent. per annum (£5,000 being taken from the reserve) and £7,603 was carried forward. The dividends for the past ten years are appended:—

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
2nd Half.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Ann. Rate.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

LONDON AND NORTH WESTERN RAILWAY (August 1).—The directors have declared an interim dividend on the ordinary stock of 43 per cent. for the half-year ended June 30, 1913, that is at the rate of 46 per cent. per annum. The receipts for the undertaking, including the balance brought forward, amount approximately to £8,230,000, and the expenses to £5,033,000, and after providing for payment of the fixed charges and the interim dividends on the guaranteed preference and ordinary stocks a balance remains of about £1,157,000. The general reserve remains unaltered. The dividends for the past ten years are appended:—

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half.....	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$
2nd Half.....	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Ann. Rate.....	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$

RAILWAY DIVIDENDS DUE.

Almost all the British railways have now announced interim dividends for the first half of the current year, and the dates on which these will be paid are as follows:—

Company	Payable Mo. Yr.	Date of payment.
East London Railway and Dock	1 st	Wednesday, August 7
South Eastern	1 st	" " " 7
Essex and North Essex	1 st	Thursday, " 7
Great and South Eastern	1 st	Friday, " 8
Great Eastern	1 st	Saturday, " 9
Great Northern	1 st	" " " 9
Great North Western	1 st	Monday, " 11
Great Eastern	1 st	Tuesday, " 12
Great Southern	1 st	Wednesday, " 12
Great Eastern	1 st	Thursday, " 12
Metropolitan District and Great Northern	1 st	Friday, " 12
Metropolitan District and Great Northern	1 st	Saturday, " 12
Great Eastern	1 st	Sunday, " 12
Great Eastern	1 st	Monday, " 12
Great Eastern	1 st	Tuesday, " 12
Great Eastern	1 st	Wednesday, " 12
Great Eastern	1 st	Thursday, " 12
Great Eastern	1 st	Friday, " 12
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PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

London Electric Railway.

This Bill, which has already been passed by the House of Commons, came before a Committee of the House of Commons on Wednesday. Its main objects are the construction of junction lines between the City and South London and the Charing Cross, Finsbury and Hampstead Railways at Finsbury and between the Great Northern, Piccadilly and Brompton and the Metropolitan District Railways at Hammersmith. The only opposition came from the London County Council, who objected to a clause providing that the railway company should be entitled to use under their existing Acts the side of streets without paying any compensation to the Council. For the promoters it was stated that the clause was rendered necessary because last year the Council made claims amounting to £11,000 in respect of subsoil under Kingsway and Northumberland Avenue which the company had taken years ago for the construction of their lines. Parliament had decided in 1860 that there should be no payment in such cases, but since the Council had now raised the point it should be cleared up. The Committee passed the Bill, including the clause in question.

Cardiff Railway.

After a hearing which has been spread over several weeks, the Committee of the House of Commons on Wednesday passed the Cardiff Railway Bill subject to certain conditions. Briefly speaking, the object of the Bill was to increase the wharfage charges on coal from 2d. to 3d. per ton and the shipping charges from 2d. to 4d. The Committee found the preamble of the Bill proved on condition first, that the scale of charges should only be increased 1½d. per ton, which increase should be distributed in tonnage, shipping and wharfage rates at the discretion of the company, the method to be approved by the Committee; second, that the company should provide facilities for the storage of coal; third, that Messrs. Campbell, the Bristol shipping firm, should have a right to complain for rates.

QUESTIONS IN THE HOUSE OF COMMONS.

Railway Rates.

Mr. CHARLES BARTHOLOMEW (Wilton, Wilts.) on Monday asked the Prime Minister whether, and if so when, it was the intention of the Government to appoint a Select Committee of the

House to inquire into the question of the working of the Railway and Canal Traffic Act, 1904, in connection with the proposed amendments to the Act.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

The Colchester Accident.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

Mr. BARTHOLOMEW: I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question. I am sure that the Government will be able to give me a definite answer to this question.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date:—

TABLE I. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	BILLS IN THE HOUSE OF COMMONS.		BILLS IN THE HOUSE OF LORDS.		REMARKS.
	Number.	Stage.	Number.	Stage.	
Amendment to the Railway and Canal Traffic Act, 1904.	10	First Reading.	10	First Reading.	
Cardiff Railway Bill.	11	Second Reading.	11	Second Reading.	
Cardiff Railway Bill.	12	Committee.	12	Committee.	
Cardiff Railway Bill.	13	Committee.	13	Committee.	
Cardiff Railway Bill.	14	Committee.	14	Committee.	
Cardiff Railway Bill.	15	Committee.	15	Committee.	
Cardiff Railway Bill.	16	Committee.	16	Committee.	
Cardiff Railway Bill.	17	Committee.	17	Committee.	
Cardiff Railway Bill.	18	Committee.	18	Committee.	
Cardiff Railway Bill.	19	Committee.	19	Committee.	
Cardiff Railway Bill.	20	Committee.	20	Committee.	
Cardiff Railway Bill.	21	Committee.	21	Committee.	
Cardiff Railway Bill.	22	Committee.	22	Committee.	
Cardiff Railway Bill.	23	Committee.	23	Committee.	
Cardiff Railway Bill.	24	Committee.	24	Committee.	
Cardiff Railway Bill.	25	Committee.	25	Committee.	
Cardiff Railway Bill.	26	Committee.	26	Committee.	
Cardiff Railway Bill.	27	Committee.	27	Committee.	
Cardiff Railway Bill.	28	Committee.	28	Committee.	
Cardiff Railway Bill.	29	Committee.	29	Committee.	
Cardiff Railway Bill.	30	Committee.	30	Committee.	
Cardiff Railway Bill.	31	Committee.	31	Committee.	
Cardiff Railway Bill.	32	Committee.	32	Committee.	
Cardiff Railway Bill.	33	Committee.	33	Committee.	
Cardiff Railway Bill.	34	Committee.	34	Committee.	
Cardiff Railway Bill.	35	Committee.	35	Committee.	
Cardiff Railway Bill.	36	Committee.	36	Committee.	
Cardiff Railway Bill.	37	Committee.	37	Committee.	
Cardiff Railway Bill.	38	Committee.	38	Committee.	
Cardiff Railway Bill.	39	Committee.	39	Committee.	
Cardiff Railway Bill.	40	Committee.	40	Committee.	
Cardiff Railway Bill.	41	Committee.	41	Committee.	
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Cardiff Railway Bill.	90	Committee.	90	Committee.	
Cardiff Railway Bill.	91	Committee.	91	Committee.	
Cardiff Railway Bill.	92	Committee.	92	Committee.	
Cardiff Railway Bill.	93	Committee.	93	Committee.	
Cardiff Railway Bill.	94	Committee.	94	Committee.	
Cardiff Railway Bill.	95	Committee.	95	Committee.	
Cardiff Railway Bill.	96	Committee.	96	Committee.	
Cardiff Railway Bill.	97	Committee.	97	Committee.	
Cardiff Railway Bill.	98	Committee.	98	Committee.	
Cardiff Railway Bill.	99	Committee.	99	Committee.	
Cardiff Railway Bill.	100	Committee.	100	Committee.	

TABLE II. BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	BILLS IN THE HOUSE OF LORDS.		BILLS IN THE HOUSE OF COMMONS.		REMARKS.
	Number.	Stage.	Number.	Stage.	
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Cardiff Railway Bill.	13	Committee.	13	Committee.	
Cardiff Railway Bill.	14	Committee.	14	Committee.	
Cardiff Railway Bill.	15	Committee.	15	Committee.	
Cardiff Railway Bill.	16	Committee.	16	Committee.	
Cardiff Railway Bill.	17	Committee.	17	Committee.	
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Cardiff Railway Bill.	72	Committee.	72	Committee.	
Cardiff Railway Bill.	73	Committee.	73	Committee.	
Cardiff Railway Bill.	74	Committee.	74	Committee.	
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Cardiff Railway Bill.	80	Committee.	80	Committee.	
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Cardiff Railway Bill.	90	Committee.	90	Committee.	
Cardiff Railway Bill.	91	Committee.	91	Committee.	
Cardiff Railway Bill.	92	Committee.	92	Committee.	
Cardiff Railway Bill.	93	Committee.	93	Committee.	
Cardiff Railway Bill.	94	Committee.	94	Committee.	
Cardiff Railway Bill.	95	Committee.	95	Committee.	
Cardiff Railway Bill.	96	Committee.	96	Committee.	
Cardiff Railway Bill.	97	Committee.	97	Committee.	
Cardiff Railway Bill.	98	Committee.	98	Committee.	
Cardiff Railway Bill.	99	Committee.	99	Committee.	
Cardiff Railway Bill.	100	Committee.	100	Committee.	

of Trade) replied: The following letter has been received from the company it is—

Great Eastern Railway.
General Manager's Office, Liverpool Street Station,
London, E.C.
July 28, 1913.

SIR,—I am in receipt of your letter, R 7776, of the 24th inst. in reference to the accident that took place at Colchester on the 12th inst.

As regards the information given to intending passengers, I beg to enclose herewith copies of the statements made by the booking office clerks at the main line booking offices at Liverpool Street.

In relation to the information given to people waiting the arrival of friends at the different points on the line, persons enquiring at various stations who expected friends were duly furnished by the station-masters and staff with information from time to time during the afternoon and evening, and efforts were made to ascertain detailed particulars for the information of enquirers and intending passengers.

With regard to passengers in the wrecked train, only one was detained at the hospital at Colchester, and his wife was with him. With the exception of one or two persons who motored home, the whole of the remaining passengers joined a special train which was made up as quickly as possible after the accident, and left Colchester at 4.35 p.m., arriving at Liverpool Street at 5.55 p.m. This early arrival in London under the circumstances enabled the other passengers who were travelling by the Cromer express to reach Liverpool Street or their homes without serious delay, and thus enabled them to allay the anxiety of their friends. It was well known that the 1 p.m. ex Cromer was the only train which had met with any accident, and that any subsequent delay was only the result of the block which had occurred.

It was hoped that the line would have been cleared in much less time than it actually took to remove the wreckage; otherwise more trains would have been diverted *via* Cambridge, although it was not possible to deal in this way with those trains that were already on their way.

In relation to the concluding paragraph of your communication, the company consider it was quite beyond their ability to supply refreshments to passengers in trains stopped between stations extending over many miles of railway, and while they much regret the inconvenience occasioned to travellers in these circumstances they do not know in what way they could have relieved them.

My directors desire to again call attention to the fact that 32 per cent. of the trains despatched between 3 p.m. and midnight on the day in question contained restaurant cars and that the refreshment-rooms at the principal stations were kept open through the night, as they notice that this information was not made known in the House of Commons—I am, Sir, your obedient servant, (Signed) W. H. HYDE, General Manager.

The Assistant Secretary
(Railway Department),
Board of Trade.

(ENCLOSURE)
Great Eastern Railway.
Office of Superintendent of the Line,
Liverpool Street Station, London, E.C.
July 17, 1913.

Mr. Whipp (First class Window), Mr. Newman (Third class Window), Liverpool Street Booking Office.

Mr. Whipp: I received an intimation of the blockage at Colchester shortly after 4 p.m., and I was then instructed by Mr. White to inform passengers that there was a block on the line at Colchester, and that there would probably be delay. I carried out these instructions until I left about 9 p.m.

Mr. Newman: I received instructions at the same time as Mr. Whipp, and both Mr. Palmer and myself, who were at the third-class window, carried out the instruction. Between 8 and 9 p.m. Mr. White asked if it was worth while advising passengers, and was assured that this was being done. We then made the remark that we were quite heartily in taking to the passengers. Some took very little notice of the intimation while others wanted to enter into discussion, and asked several questions which we were unable to answer. There is no doubt whatever about the passengers in the 7 p.m. or in any other train being properly advised.

The Movement in Favour of Canal Improvement. The last week in May copies of the brochure issued by the Waterways Association were forwarded to county borough and district councils and trading companies throughout England and Wales, with an invitation to express their opinion in support of the policy advocated by the Association, and 135 such resolutions had been passed up till July 1st. The Lord Mayor of London has become president of the Association, and nine provincial Lord Mayors have become vice-presidents. Fifty-three members of Parliament form the Parliamentary Committee,

GENERAL NEWS.

CREWE CENTRALISATION AND EXTENSION SCHEME.

In addition to the time-table and train diagramming staff, for whom temporary offices have been fitted up at the Mechanics' Institute, the train control staff is to be centralised at Crewe, and the rolling stock clerical staff is to be moved from Stafford. Offices are to be provided for them on Nos. 1 and 2 platforms at Crewe Station. The refreshment-room waitresses formerly housed at the station will be transferred to an addition to be made to the railway company's hotel.

Further developments are said to be in contemplation, and Crewe railway works are also being extended at the west end of the town. Over a thousand men are now working overtime in the works, and in some departments night shifts have been resorted to in order to meet the demand for more locomotives and rolling stock.

RAILWAY EXTENSIONS FOR NEW SOUTH WALES.

In his speech at the opening of the New South Wales Parliament, Sir G. Strickland, the Governor, stated that Parliament would be asked to consider proposals respecting an underground city railway and vehicular ferry services between Sydney and North Sydney. He added that the recent abundant wheat harvest illustrated the need of modernising the other methods of transportation. An expert's report, based upon local conditions and requirements, would be submitted, together with proposals on the part of the Government for the erection of grain elevators and the necessary provision of rolling stock.

Mr. Griffiths, the Minister of Works, replying to criticisms on July 25, quoted figures regarding the recent railway construction, showing that under the contract system, since 1897, there had been 104½ miles of railway constructed at a cost of £1,714,460, or an average of £1,300 per mile. Under the day labour system, 70½ miles were constructed, at a cost of £2,510,897, or an average of £3,321 per mile. In the case of the contract system the total cost exceeded the estimates by £220,880, whereas by the day labour system the cost worked out at £282 less than the estimates.

THE INCREASE OF RAILWAY RATES.

In correspondence which has taken place between the President of the Board of Trade and the Employers' Parliamentary Association, Mr. Buxton, referring to a letter of the Association of June 20, points out that the Railway and Canal Traffic Act, 1913, did not give the railway companies any powers which they did not previously possess or alter the principle of the Act of 1890 or the procedure it prescribes. The only alteration effected was to lay down certain conditions under which increased cost of labour was to be taken as justifying an increase of rate. If objection is taken to the increase on the ground that the total amount of the increase of rate is more than is reasonably required to meet the increased cost of labour, it would appear possible to deal with the question by a limited number of test cases. If, on the other hand, a trader is of opinion that the proportion of the increase allocated to the traffic in which he is interested is unreasonable, it would seem to be clearly for him to take action either by himself or through a responsible association.

In their reply the Executive of the Association point out that they did not suggest that the Act of 1913 created new difficulties, but that serious difficulties had arisen as a direct consequence of that Act. On the understanding that the increase in wages resulting from the settlement of the trouble some eighteen months ago would be good ground for an advance in rates under the provisions of the Act of 1913, the railway companies have made a sweeping advance in respect of a large proportion of the traffic. While it is true that the traders have their remedy by appealing to the Railway and Canal Commissioners, in view of the difference in the character and conditions of traffic it would be impossible to deal with the question by a limited number of test cases, and any such method of seeking redress would therefore involve an action of great complexity at great expense. Having regard therefore to the character of the issue, the fact that it has arisen

directly as the result of the action of the Government, and finally to the fact that it is particularly the duty of the Board of Trade to watch over the interests of the trading community, the Association suggest that the Board should arrange a conference with representatives of the traders and of the railway companies, at which the companies would be invited to show exactly the amount of the increase in wages involved and to satisfy the conference as to the amount of such increase which might reasonably be allocated to that part of the traffic affected by the proposed increase in rates. The conference would also take into consideration all such other attendant circumstances as would properly be taken into account in proceedings before the Railway and Canal Commissioners. By these means it was likely that without great difficulty, agreement would be reached at some figure which would represent some percentage, possibly 1 per cent as claimed by the railway companies, possibly something substantially less, as claimed by the traders. The Association submit that a solution of the difficulty arrived at in this manner would in every sense be more desirable and more in the general interest than if sought by prolonged and costly litigation with its attendant bitterness and hostility, even were such a course practicable.

LIGHT RAILWAY DEVELOPMENTS.

OPENING OF THE DERWENT VALLEY LINE.

With the customary ceremony of a broad ribbon stretched across the platform and line at Layerthorpe Station, York, Lady Deramore, wife of the chairman of the directors of the company, opened the Derwent Valley Light Railway on July 10. The line had been inspected by Colonel von Donop, Chief Inspecting Officer of Railways, on July 17, when he expressed his entire satisfaction and especially commended the ample accommodation for goods traffic at the wayside stations.

After the opening ceremony a train was run the length of the system, a stop being made at each of the nine stations—Oswaldwick, Murt in Lane, Merton Holt, Dunnington, Easington, Wheelrick, Cottingham, Thorgimby, and Skiptwith and North Duffield. The engine was then reversed and the return journey was made at schedule speed, which has been fixed at 25 miles an hour. At the luncheon the Lord Mayor of York, in proposing success to the railway company, remarked that the following week a Yorkshire evening paper was going to be delivered at York by aeroplane, and in all probability if the line had not been opened that day it would have been superseded, and the farmers' wives from the Derwent Valley would have been delivering their eggs and butter in York by aeroplane also. Lord Deramore, in responding, mentioned as to the guarantee by the Esrick and Kieall Rural Councils of three per cent. on the 250,000 ordinary shares, that Lord Wenlock and other landowners, through whose land the railway passed, had indemnified the councils as to half of that liability, and the company had taken out sinking fund policies to cover the other liability, so that the ratepayers did not stand to lose anything. Mr. H. A. Watson, general superintendent, North Eastern Railway, proposed the health of Lord Deramore, who in his response expressed the hope that before long the assembly would meet again to celebrate the doubling of the line.

SCOTTISH LIGHT RAILWAYS AND THE DEVELOPMENT BOARD.

At Aberdeen recently, the Development Commissioners received a deputation with regard to the proposed trans-Buchan railway and the projected light railway from Stonehaven and Turriff. The Commissioners, Mr. Vanebo, Mr. S. Wm. S. Haddane with Mr. H. J. Dalrymple, visited the localities after hearing the views of the population. The first mentioned scheme is put forward by the Scottish Light Railways and Development Scheme Committee, and the second by the Association for the Development of the County of Aberdeen, Kintardine, and Bann.

120,000 GRANT FOR A YORKSHIRE SCHOOL

The promoters of the Braniff Light Railway have been informed by the Development Commissioner that the Treasury has agreed to make a grant of £20,000 from the Development Fund towards the cost of the construction of a three-mile light railway from Haxby, near York, to Princes Risborough, a rich agricultural area. Application is also being made to the County Council for a loan of £5,000. The authorized capital is £40,000. The route is over a practically level track.

The Light Railway Commission, in its report, stated that the application by the Light Railways Committee for the extension to further extend the line from the Mill Creek Tunnel Station, as mentioned that the extension would have been a "light railway" were each of the two proposed lines to be constructed. The two ways suggested by the Committee from the proposed line, appeared well to the Commission, as it was generally considered that a way to the branch to Colindale Colliery, which would be a "light railway" from Tilminstree to Wokingham, and a "light railway" from the branch to Colindale Colliery, which would be a "light railway" from the branch to Colindale Colliery, while the railway from the branch to Colindale Colliery was in an advanced stage of construction, it was considered that it was actually working. Two of the lines, one about 1.5 miles and the other two more were in process of construction. The Commission's application provided for additional services with the South Eastern and Chatham Railway, and the route to the railway areas which would come into working. The Commission also suggested that the line from the branch to Colindale Colliery to the South Eastern and Chatham Railway, which was particularly required for getting material to the works, and for the conveyance of workmen in and out of Colindale Colliery, there would also be a link up with the part and branch to the Colindale Colliery. Evidence was given by Dr. M. J. Fair, the chairman of the company and collieries and Mr. Stephens, the manager of the light railways. The applications were granted, except in two cases. The owner of an old Tudor mansion asked for an alternative route for the part of the line to be built proposed to pass through his or hard. The Commissioners decided to visit the spot before giving their decision, which was also reserved in the case of an objection by Lord De Brough in the hope that an agreement would be arrived at. On behalf of the South Eastern and Chatham Companies Mr. Marso announced that they had agreed on all matters concerning the light railways, but had one little question with regard to the route which might have to be taken to the Board of Trade.

ACCIDENTS ON RAILWAYS IN 1912.

A White Paper (Cmnd 1000, July 1962) set out the Government's objectives concerning the railways of the United Kingdom for 1962-63. The total route length of the railways, at the end of the year, was 24,141 miles and the total number of passenger trains, by the end of the year, was 412 million, a decrease of about 10 per cent on the previous year, brought about in part by the services of air travel, whilst the quantity of minerals and general goods transported by the railways was 526 million tons, a decrease of about 13 per cent on the previous year.

or injured in the movement of trains and railway vehicles (excluding train accidents), taking the number of journeys into account, it is shown that in 1912 one passenger was killed in every 141,000 journeys and one injured in every 663,000 journeys, as compared with one in 11,000 killed and one in 6,000 injured, the averages for the previous ten years.

FURTHER STEPS FOR RAILWAY WORKERS' PROTECTION.

Out of an approximate number of 638,750 railway servants employed, 330 were killed in the year, and 5,370 injured, as against an average of 370 killed and 4,670 injured in the period 1905-11.

The report continues:—"It is satisfactory to note the improvement, as compared with the previous year, in the number of accidents to railwaymen while working on the permanent way, sidings, etc. In 1911 the casualties under this head were 97 killed and 133 injured, and in 1912 64 and 88 respectively. . . . The whole subject of the protection of men at work on the permanent way has received careful consideration, and as a result of this consideration the railway companies decided in February, 1913, to amend rule 273 in the Railway Clearing House code so as (1) to make the duties of the ganger and look-out man clearer, (2) to provide that no man should act as look-out man until he has been passed by the engineer's department of the railway company concerned as competent, and (3) to remove a doubt in regard to the responsibility for ceasing work in fog or falling snow. It was also decided that all companies should supply all plate-layers employed on the permanent way with whistles or horns."

MEASURES TO EMPLOYEES ON ELECTRIC RAILWAYS.

With regard to accidents to servants of railway companies killed or injured on railway premises from causes not connected with the movement of trains and railway vehicles, the report gives 53 killed and 22,498 injured. Although these accidents are not as a rule attributable to railway working, the report mentions that an exception must be made in the case of accidents caused by contact with the live rails and wires of railways equipped for electric traction, which are distinctly railway accidents, though not caused by the movement of vehicles. In this way 14 servants were injured in 1912, in 1911 one servant was killed and 20 injured (one of whom was employed by contractors); in 1910, 10 servants were injured; and in the six previous years, 1904-1909, inclusive, the average number of accidents of this nature was one killed and eleven injured. Precautions against the recurrence of such accidents have been taken by covering the live rail at exposed places and posting warnings. Accidents of this class have become comparatively less frequent than they were when electrical working was introduced, when the increase in the length of line equipped for electric traction is taken into account.

PERSONAL.

Mr. G. J. Louis, formerly locomotive foreman to the London and North Western Railway at Longsight, has been appointed assistant to the running superintendent at Crewe.

Mr. Howard Elliott, President of the Northern Pacific Railroad, is spoken of for the presidency of the New York, New Haven, and Hartford Railroad, which carries with it a salary of £200,000 per annum. This is the highest salary ever paid in the railroad world.

Mr. Elvy J. C. Pole has been appointed chief clerk to the general manager of the Great Western Railway. He will continue to act as secretary of the company's staff of the Great Western Railway, and also as editor of the company's magazine.

Sir Arthur Yorke, who recently retired from the Board of Trade, where he was chief inspecting officer of railways, since then, has been elected to a seat on the board of the London, Chatham and Dover Railway Company in the place of the late Mr. George W. Wadham, M.P.

Mr. Henry Walker, Secretary of the Metropolitan Carriage, Wagon and Cattle Company, Limited, retired on Thursday last from that post, which he has occupied for nearly eleven years.

His retirement is greatly appreciated by his fellow employees, and is fully meted out by the fact that they have elected him to a seat on the board of the company.

Mr. T. E. W. Guest, District Traffic Superintendent in the London and North Western Railway at Swindon, has been with the company for 34 years. He has served a Northampton, Chester, Rhyl, and Birmingham, where he had filled the office of assistant to the district superintendent, and also as a locomotive superintendent, and as station superintendent for 12 years.

Mr. G. H. Solly, late personal injury claims' assistant to the superintendent of the line, London and North Western Railway, has retired after 40 years' service, including 15 years in the position named. Mr. Solly is referred to as follows in the August issue of the Company's Gazette:—"As can be imagined, Mr. Solly's work brought him face to face with intense sorrow and suffering, but being a keen student of human nature, as well as a man of high ideals, with a charm of manner, he was able to extend to those in distress real sympathy, encouragement and help. It only for this reason he will be missed by many."

Mr. G. R. Mann, who recently retired from the London and North Western Railway after 47 years' service, had for 35 years been the right-hand man of successive chief goods managers. The company's Gazette records that "during the time Mr. Mann was connected with the goods train department the earning of goods trains increased by about 48.6d. per train mile, and for the half-year ending June, 1911, it was the highest on record, increasing from 10s. 4.87d. to 10s. 9.44d. per train mile. Nearly one million more tons were carried, although there was a decrease of nearly 40,000 goods train miles."

Mr. G. T. Phizackerley and **Mr. G. W. Waterlow**, on promotion from the positions of district traffic superintendent and assistant district traffic superintendent in the Chester and Holyhead district, to the positions of district goods manager and assistant district goods manager respectively in the Liverpool district, have received marks of the good feeling of the office staff. Mr. Phizackerley was presented with a silver-plated table flower stand and a cigarette-holder in silver case, and Mr. Waterlow with a silver purse and card case combined. Mr. Parlington made the presentations, paying a tribute to Mr. Phizackerley for his gift, perseverance and tact, and to Mr. Waterlow for the way he had earned the esteem of the staff in a short time. Messrs. Phizackerley and Waterlow thanked the office staff, not only for their gifts but for their constant loyalty and helpfulness during the strenuous exertions of the last three years.

RAILWAY NOTES.

Fishguard-Waterford Service. The Wednesday sailing from Waterford to Fishguard recommenced on July 30.

The Channel Tunnel. The Prime Minister has consented to receive a deputation next Tuesday on the question of the construction of a Channel tunnel between this country and France.

Indian Railways and Medical Research. The Bengal-Nagpur Railway Company and the South Indian Railway Company have each contributed £200 to the fund which Mr. Austen Chamberlain is raising for the extension of the London School of Tropical Medicine.

South Eastern and Chatham Enterprise. In addition to Continental and Garden of England guides, the South Eastern and Chatham Railway Company issues a register of estates and houses, and educational facilities to be found on their system. Any of the publications is forwarded post free to inquirers.

The Luetschberg Railway. It is reported from Berne that various difficulties have arisen in connection with the running of the electric trains on the new Luetschberg Railway, and that the running of night trains will not be authorised till the difficulties have been overcome. It is doubtful whether international trains will be able to pass over the line this season.

A New Great Western Express. A new express, with a restaurant car, for third-class passengers only, was run by the Great Western Railway for the first time on July 31 to Devon and Cornwall. The train left Paddington at 9.30 a.m. on July 31 and August 1, and will do so every Saturday up to September 29. All seats will be numbered, and can be reserved beforehand on payment of 1s. per seat. A special van will accommodate bicycles.

New Route to the Midlands and North for Channel Islands Produce. According to a Guernsey newspaper great success is attending the new combined South Western and Great Western goods route to the Midlands and Northern markets. Special engines are kept in waiting for Guernsey produce, via Southampton, at Basingstoke and Banbury, and through trains are run, chiefly at night, the saving in time being most marked. Consignments reach Manchester at 4.5 a.m., Birmingham 2 a.m., Sheffield 7.20, and Liverpool in time for the opening of the markets.

Commercial Travellers and Abuse of Railway Privileges.—A resolution strongly condemning the misuse of week-end tickets, and pledging support to the railway companies in seeing that the conditions are fully complied with, was unanimously passed at the annual joint conference of the Northern and Midland Federation of Commercial Travellers held recently at Leeds. The resolution arose out of the recent prosecution of a commercial traveller in South Yorkshire, for making an un-

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.	167 1/2	172 1/2	143 1/2		Lond. Chat. & Dover, Arbit. Ord.	177 1/2	181 1/2	177 1/2	173 1/2
Do. Pref. Conv. Ord. (4%)	70	81	81	75	82	132 1/2	133 1/2	130 1/2	132 1/2
Do. Def. Conv. Ord.	90	93	92	85	67	111	115	112	114
Calais, Ord.	75 1/2	76 1/2	75 1/2	76 1/2	77 1/2				
Do. Pref. Conv. Ord. (4%)	57	57 1/2	57	57	57	36	36 1/2	34 1/2	34 1/2
Do. Def. Conv. Ord.	197 1/2	201	193 1/2	20	20 1/2				
Do. Def. Ord., No. 1	3 1/2	1	3 1/2	1	1 1/2				
Cambrian, -nd. Capital, No. 1	214	234	214	234	21				
Do. Coast Cons. Ord.	214	214	214	214	3				
Cardiff, Pref. Ord., 1896 (4%)	75	77	75	77	80				
Central London, Ord.	75	75	75	77	78				
Do. Pref. (4%)	80	82	80	82	81				
Do. Def.	75	77	75	77	75				
City & South London, Cons. Ord.				32 1/2	33 1/2				
East London, Cons.	71 1/2	73 1/2	71 1/2	73 1/2	8				
Farnham, Cons. Ord.	38	40	38	40	43				
Glasgow & S. Western Pref. Ord.	53 1/2	55 1/2	53 1/2	55 1/2	57				
Do. Def. Ord.	45	44	43	44	42 1/2				
Great Central, Pref. Ord. (6%)	34 1/2	35	34	34 1/2	27				
Do. Def. Ord.	15	15 1/2	15	15 1/2	13 1/2				
Great Eastern, Ord.	53	53 1/2	53 1/2	53 1/2	53 1/2				
Great N. of Scotland, Pl. Conv. Ord.	55	55	55	57	55				
Do. Def. Conv. Ord.	18	19	18	19	16				
Great Northern, Pref. Conv. Ord.	81 1/2	82 1/2	81 1/2	82 1/2	83 1/2				
Do. Def. Conv. Ord.	52 1/2	52 1/2	52 1/2	52 1/2	50 1/2				
Do. Cons. A	49 1/2	50 1/2	49 1/2	50	48 1/2				
Do. Cons. B (6%)	124	127	127	130	131				
Great North & City Pref. Ord. (4%)	218	218	218	218	218				
Great Western, Cons. Ord.	117	117 1/2	115 1/2	116 1/2	117				
Highland, Ord. Cons. Capital	33	41	39	42	37				
Hull and Barnsley, Cons.	64 1/2	65	64 1/2	65	64 1/2				
Isle of Wight, H. Cons. Ord. (4%)	72	72	72	72	72				
Do. Def. Conv. Ord.	57	40	37	40	40				
Lanc. and Yorks. Cons. Ord.	86	87	87 1/2	88 1/2	89 1/2				
Leam. Brighton & S. Coast, Ord.	103	105	103	105	109				
Do. Pref. (6%)	120	122	120	122	122				
Do. Def.	89 1/2	90	89 1/2	89 1/2	91 1/2				
Do. Cert. Cons. Rights above 6%	8	9	8	9	10 1/2				

Debenture Stocks.

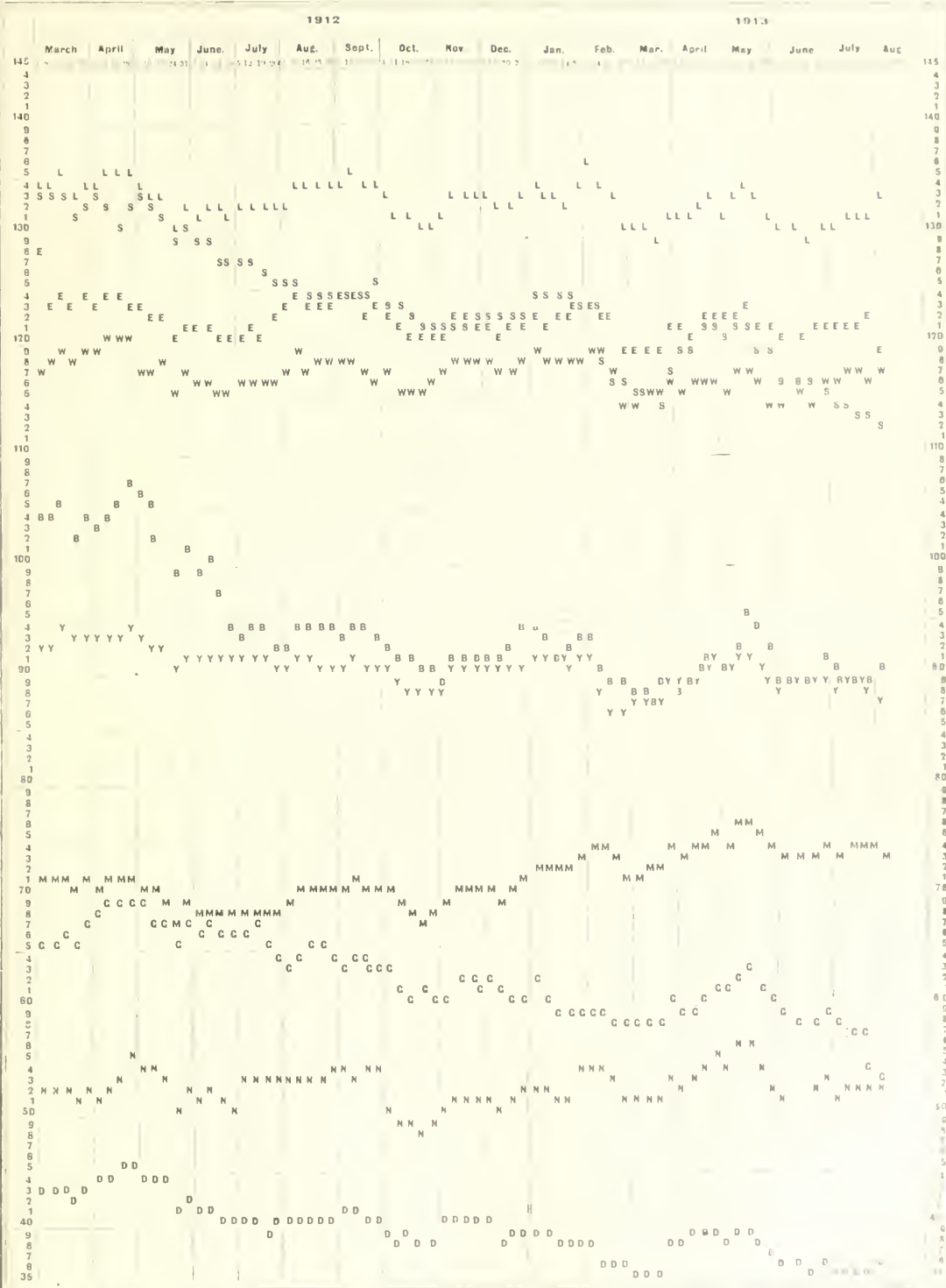
Alexandra Docks and Railway	4%	91	93
Barry	3	72	74
Brecon and Merthyr A	4	90	92
Do. B	4	89	91
Calais	4	101	105
Cambrian A	4	88	90
Do. B	4	79	81
Do. C	4	72	74
Do. D	4	41	44
Cardiff	3	70	72
Central London	4	97	99
City and South London Perpetual	4	92	94
Cleator and Workington Joint	3 1/2	77	79
East London 2nd Charge A	4	91	93
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	22	24
Do. 4th Charge	4	15	18
Do. E.L.R. 1st D. Dividends	3 1/2	78	80
Do. Whitehaven Extension	2 1/2	57	59
Forth Bridge	4	97	99
Farnham	3	71	73
Glasgow and South Western	4	103	105
Great Central	4	121	123
Do. 1st Charge	4	103	105
Do. 2nd Charge	3 1/2	82	84
Great Eastern	4	99	101
Great N. of Scotland	3 1/2	78	80
Great Northern	3	77	79
Great Northern (Ireland)	4	97	99
Great Western	4	101	103
Do. 1st Charge	4	103	105
Do. 2nd Charge	4	112	114
Do. 3rd Charge	4	124	126
Do. 4th Charge	4	25	27
Highland	4	91	93
Hull and Barnsley 1st Charge	3 1/2	101	103
Do. 2nd Charge	3 1/2	71	73
Isle of Wight	4	95	97
Do. 1st Charge	4	95	97
Do. 2nd Charge	4	70	72
Do. 3rd Charge	4	70	72
Do. 4th Charge	4	70	72
Do. 5th Charge	4	70	72
Do. 6th Charge	4	70	72
Do. 7th Charge	4	70	72
Do. 8th Charge	4	70	72
Do. 9th Charge	4	70	72
Do. 10th Charge	4	70	72
Do. 11th Charge	4	70	72
Do. 12th Charge	4	70	72
Do. 13th Charge	4	70	72
Do. 14th Charge	4	70	72
Do. 15th Charge	4	70	72
Do. 16th Charge	4	70	72
Do. 17th Charge	4	70	72
Do. 18th Charge	4	70	72
Do. 19th Charge	4	70	72
Do. 20th Charge	4	70	72
Do. 21st Charge	4	70	72
Do. 22nd Charge	4	70	72
Do. 23rd Charge	4	70	72
Do. 24th Charge	4	70	72
Do. 25th Charge	4	70	72
Do. 26th Charge	4	70	72
Do. 27th Charge	4	70	72
Do. 28th Charge	4	70	72
Do. 29th Charge	4	70	72
Do. 30th Charge	4	70	72
Do. 31st Charge	4	70	72
Do. 32nd Charge	4	70	72
Do. 33rd Charge	4	70	72
Do. 34th Charge	4	70	72
Do. 35th Charge	4	70	72
Do. 36th Charge	4	70	72
Do. 37th Charge	4	70	72
Do. 38th Charge	4	70	72
Do. 39th Charge	4	70	72
Do. 40th Charge	4	70	72
Do. 41st Charge	4	70	72
Do. 42nd Charge	4	70	72
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Do. 86th Charge	4	70	72
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Do. 88th Charge	4	70	72
Do. 89th Charge	4	70	72
Do. 90th Charge	4	70	72
Do. 91st Charge	4	70	72
Do. 92nd Charge	4	70	72
Do. 93rd Charge	4	70	72
Do. 94th Charge	4	70	72
Do. 95th Charge	4	70	72
Do. 96th Charge	4	70	72
Do. 97th Charge	4	70	72
Do. 98th Charge	4	70	72
Do. 99th Charge	4	70	72
Do. 100th Charge	4	70	72

Debenture Stocks (continued).

North London	4	70 1/2	76 1/2
North London	4	109	111
North Staffordshire	3	75	75
Plymouth Devon & S.W. Junction	4	94	96
Port Talbot Railway and Docks	4	95	97
Rhymney, Cons. Ord. Cap. Stock	4	95	97
Rhymney, Cons. Ord. Cap. Stock	4	95	97
Sheffield District Permanent	4	95	97
South Eastern Perpetual	4	97	99
Do.	4	122	124
Do.	4	84	86
Do.	4	84	86
Do.	4	72	74
Taff Vale	3	72	74
Tottenham and Forest Gate	4	95	97
Whitehaven & Bawtry	4	95	97

Preference Stocks.

Alex. Docks and Railway	4 1/2	101	103
Barry	4	92	94
Brecon and Merthyr A	4	117	119
Do. B	4	92	94
Calais	4	95	97
Cambrian A	4	95	97
Do. B	4	95	97
Do. C	4	95	97
Do. D	4	95	97
Do. E	4	95	97
Do. F	4	95	97
Do. G	4	95	97
Do. H	4	95	97
Do. I	4	95	97
Do. J	4	95	97
Do. K	4	95	97
Do. L	4	95	97
Do. M	4	95	97
Do. N	4	95	97
Do. O	4	95	97
Do. P	4	95	97
Do. Q	4	95	97
Do. R	4	95	97
Do. S	4	95	97
Do. T	4	95	97
Do. U	4	95	97
Do. V	4	95	97
Do. W	4	95	97
Do. X	4	95	97
Do. Y	4	95	97
Do. Z	4	95	97
Do. AA	4	95	97
Do. AB	4	95	97
Do. AC	4	95	97
Do. AD	4	95	97
Do. AE	4	95	97
Do. AF	4	95	97
Do. AG	4	95	97
Do. AH	4	95	97
Do. AI	4	95	97
Do. AJ	4	95	97
Do. AK	4	95	97
Do. AL	4	95	97
Do. AM	4	95	97
Do. AN	4	95	97
Do. AO	4	95	97
Do. AP	4	95	97
Do. AQ	4	95	97
Do. AR	4	95	97
Do. AS	4	95	97
Do. AT	4	95	97
Do. AU	4	95	97
Do. AV	4	95	97
Do. AW	4	95	97
Do. AX	4	95	97
Do. AY	4	95	97
Do. AZ	4	95	97
Do. BA	4	95	97
Do. BB	4	95	97
Do. BC	4	95	97
Do. BD	4	95	97
Do. BE	4	95	97
Do. BF	4	95	97
Do. BG	4	95	97
Do. BH	4	95	97
Do. BI	4	95	97
Do. BJ	4	95	97
Do. BK	4	95	97
Do. BL	4	95	97
Do. BM	4	95	97
Do. BN	4	95	97
Do. BO	4	95	97
Do. BP	4	95	97
Do. BQ	4	95	97
Do. BR	4	95	97
Do. BS	4	95	97
Do. BT	4	95	97
Do. BU	4	95	97
Do. BV	4	95	97
Do. BW	4	95	97
Do. BX	4	95	97
Do. BY	4	95	97
Do. BZ	4	95	97
Do. CA	4	95	97
Do. CB	4	95	97
Do. CC	4	95	97
Do. CD	4	95	



L—London & North-Western, Cons. B—London, Brighton & South Coast, Def. M—Midland, Def. W—Great Western, Cons. Y—Yorkshire, Cons. N—North Eastern, Cons. D—Dover, Cons.

THE PRICES OF SOME HOME RAILWAY STOCKS March 1, 1912—August 1, 1913

RAILWAY STOCK AND SHARE LIST.

Colonial Railways

Foreign Railways.

CLOSING PRICES.

NAME.

CLOSING PRICES.

[illegible]

American Railways

[illegible]

Barry, D.			Great North (Ireland).			Metropolitan.		
Week ending July 27	1913.	1912.	Week ending July 27	1913.	1912.	Week ending July 27	1913.	1912.
Total for week	£17,706	£15,225	Passengers, etc.	£13,155	£12,700	Passengers, etc.	£11,515	£10,410
Aggregate for 50 weeks	£385,400	£287,886	Goods, etc.	£1,410	£1,410	Goods, etc.	£1,410	£1,410
Miles open	654	654	Total for week	£13,565	£14,110	Total for week	£12,925	£11,820
In. this week, £1,911	In. 50 weeks, £94,523		Aggregate for 50 weeks	£689,412	£77,400	Aggregate for 50 weeks	£3,410	£3,410
			Miles open	501	511	Miles open	501	511
			In. this week, £2,505	In. 50 weeks, £55,810		In. this week, £1,911	In. 50 weeks, £94,523	
Caledonian.			Great North of Scotland.			Metropolitan District.		
Week ending July 27	1913.	1912.	Week ending July 26	1913.	1912.	Week ending July 27	1913.	1912.
Passengers, etc.	£34,800	£34,400	Passengers, etc.	£2,950	£2,950	Passengers, etc.	£1,410	£1,410
Goods, etc.	£8,400	£5,800	Goods, etc.	£1,410	£1,410	Goods, etc.	£1,410	£1,410
Total for week	£43,200	£40,200	Total for week	£4,360	£4,360	Total for week	£2,820	£2,820
Aggregate for 50 weeks	£2,880,500	£2,542,500	Aggregate for 50 weeks	£228,710	£212,210	Aggregate for 50 weeks	£14,100	£14,100
Miles open	1,114	1,114	Miles open	556	556	Miles open	501	511
In. this week, £5,900	In. 50 weeks, £297,500		In. this week, £440	In. 50 weeks, £22,050		In. this week, £1,911	In. 50 weeks, £94,523	
Cambrian.			Great Southern and Western.			Midland.		
Week ending July 27	1913.	1912.	Week ending July 25	1913.	1912.	Week ending July 25	1913.	1912.
Passengers, etc.	£28,255	£25,565	Passengers, etc.	£18,131	£17,528	Passengers, etc.	£12,500	£11,800
Goods, etc.	£7,450	£6,410	Goods, etc.	£14,724	£13,914	Goods, etc.	£1,410	£1,410
Total for week	£35,705	£31,975	Total for week	£32,855	£31,442	Total for week	£13,910	£13,210
Aggregate for 50 weeks	£1,710,408	£1,560,060	Aggregate for 50 weeks	£1,644,157	£1,593,450	Aggregate for 50 weeks	£685,151	£634,000
Miles open	303	287	Miles open	1,139	1,139	Miles open	1,245	1,185
In. this week, £2,660	In. 50 weeks, £10,408		In. this week, £1,345	In. 50 weeks, £54,600		In. this week, £2,660	In. 50 weeks, £10,408	
Central London.			Great Western.			Midland Great Western of Ireland.		
Week ending July 26	1913.	1912.	Week ending July 27	1913.	1912.	Week ending July 25	1913.	1912.
Total for week	£4,296	£4,028	Passengers, etc.	£178,000	£174,000	Passengers, etc.	£12,500	£11,800
Aggregate for 50 weeks	£151,552	£157,593	Goods, etc.	£15,700	£15,000	Goods, etc.	£1,410	£1,410
Miles open	64	64	Total for week	£193,700	£189,000	Total for week	£13,910	£13,210
In. this week, £298	In. 50 weeks, £13,754		Aggregate for 50 weeks	£8,590,000	£8,277,000	Aggregate for 50 weeks	£685,151	£634,000
City and South London.						Miles open	539	539
Week ending July 26	1913.	1912.	Week ending July 27	1913.	1912.	In. this week, £268	In. 50 weeks, £10,408	
Total for week	£2,748	£2,778	Passengers, etc.	£11,620	£10,610			
Aggregate for 50 weeks	£135,270	£135,098	Goods, etc.	£3,456	£3,414			
Miles open	74	74	Total for week	£15,076	£14,024			
In. this week, £30	In. 50 weeks, £7,828		Aggregate for 50 weeks	£31,500	£28,910			
Dublin and South Eastern.								
Week ending July 25	1913.	1912.	Week ending July 27	1913.	1912.	Week ending July 27	1913.	1912.
Passengers, etc.	£4,080	£4,428	Passengers, etc.	£11,620	£10,610	Passengers, etc.	£12,500	£11,800
Goods, etc.	£5,511	£1,494	Goods, etc.	£3,456	£3,414	Goods, etc.	£1,410	£1,410
Total for week	£9,591	£5,922	Total for week	£15,076	£14,024	Total for week	£13,910	£13,210
Aggregate for 50 weeks	£160,659	£155,534	Aggregate for 50 weeks	£31,500	£28,910	Aggregate for 50 weeks	£685	

FOREIGN AND COLONIAL—Continued.

UNITED STATES RAILWAYS

UNITED STATES RAILWAYS

STATEMENTS AS LAST REPORTED

* Earnings reported in pounds, c in dollars, e in rupees, d in milreis, f in soles, h in drachmas, i in pesetas, j in Bolivian currency k in Mexican dollars.



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The Directors do not bind themselves to accept any Tender.

R. H. WALPOLE,
Secretary.

Office:—

15, Cannon Street, London, E.C.,
9th August, 1913.

East Indian Railway Company.

THE East Indian Railway Company prepared to receive Tenders for the Supply of the following:

Wrought-Iron Rounds.

Specimens to be seen at the Company's Office.

Tenders to be sent to the undersigned, marked "Tender for Wrought-Iron Rounds," not later than 11 o'clock a.m. on Wednesday, the 14th day of August, 1913.

The Company reserves to itself the right to divide the work, and does not bind itself to accept any Tender.

For each specification a fee of £1 1s. is charged, which, should such circumstances, be returned by order.

C. W. YOUNG, Secretary.

Office:—

15, Cannon Street, London, E.C.

7th August, 1913.

Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive tenders for the supply of—

1. Steel Material.

2. Pig Iron.

Tenders must be made in forms, copies of which, with specifications, can be obtained at these offices on payment of 2s. each (which will not be returned).

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

C. CHROMMELIN,
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Office:—

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7th August, 1913.

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For each specification a fee of 10s. will be charged, which cannot under any circumstances be returned. The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

ALEXANDER LEAT,

Managing Director.

Office:—

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, AUGUST 9, 1913.

No. 6

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THE SCOTTISH RAILWAY DIVIDENDS.

The series of English railway dividend accounts for 1912 was practically completed last week. The leading Scottish railway companies have announced their ordinary dividends for the half year ended June 30, and during the current week so that the whole series of railway dividends is completed so far as the leading companies in the United Kingdom are concerned. The Scottish railway group, of course, have been specially affected by the operation of the Railway Accounts Act of 1911. Not only have they had to introduce an annual system of publishing accounts and meetings in place of the former half-yearly period, but they have had to put their accounts forward by one month in order to bring them into line with the English companies, which conclude their year on December 31. This change was brought about by publishing for the second part of 1912 accounts covering only five months instead of six, bringing the companies' results up to December 31 instead of January 31, as was formerly the case. This change has in turn produced another important difference in the position of the Scottish railways, for it will be observed that the month of January is now substituted for July in the first half of each year, and, conversely, in the second half July will take the place of January. Under the old system of half-yearly accounts made up to July 31 and January 31 the two Scottish half-years were almost equalised. The change now introduced in the style will have the effect of bringing them into line with the English companies to the extent that they will now have a "lean" period in the six months ended June 30 and a "fat" period in the half year ended December 31. This has a special bearing on the results of the Scottish railways, because it also happens that their preferred ordinary stocks are secured upon the profits available for the ordinary stock in each half-year only. The North British Company, in order to ensure the correct distribution of their profits, brought a friendly action before the Court of Session, and the judgment of that Court is that the preferred ordinary stock was not entitled to any dividend that had not been earned in each 8 p.m. and 10 p.m. Apparently the same principle is to be applied to the Glasgow and South Western Railway Company. All three of these companies have announced their dividends during the present week. The Glasgow Railway Company, which has a rate of 10 percent per annum on the ordinary stock, will provide the full rate of 10 percent for the half year ended June 30. No dividend is given for the half year ended January 31. The Glasgow Railway Company have not only paid the preferred ordinary stock full, but have also been able to recommend a dividend of 10 percent on the ordinary stock for the half year ended July 31, 1912. The North British Company have announced their preferred ordinary stock dividend upon the adjusted profit for the half year ended June 30, 1912, amounting to 10 percent, and the dividend for the half year ended January 31, 1912, amounting to 10 percent. The Glasgow Railway Company have announced their preferred ordinary stock dividend upon the adjusted profit for the half year ended June 30, 1912, amounting to 10 percent, and the dividend for the half year ended January 31, 1912, amounting to 10 percent. The Glasgow Railway Company have announced their preferred ordinary stock dividend upon the adjusted profit for the half year ended June 30, 1912, amounting to 10 percent, and the dividend for the half year ended January 31, 1912, amounting to 10 percent.

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J. M. E. ARMSTRONG, Manager & Secretary

The directors also state that they did not consider it desirable to declare an interim dividend on the deferred stock at a rate higher than one per cent. per annum. The statement that the preferred dividend is to be paid, taken together with the indication that £100,000 profit was transferred to the second half of the year, implies that a dividend of about 2 per cent. is being earned upon the deferred stock for the current year, and that in itself is satisfactory. Instead of there being any reason for depression so far as the North British dividend is concerned, the official announcement points to a very satisfactory dividend at the close of the year. It should be pointed out that the other members of this group will also be able to make a very satisfactory showing in the second half of the year on account of the profitable character of the month of July, which is now included in that period. Allowing for the necessarily disturbing character of the first series of interim dividends, it will be admitted that the Home railway results are fairly satisfactory. In most cases details of balances forward and other particulars have been supplied which have rendered the dividends even more acceptable, and the only real cause for regret regarding the past half-year's results is that some important companies have not yet seen fit to fall into line with the majority in this respect. It is an accepted fact, which all the circumstances go to justify, that the dividends are conservative, and do not in the majority of cases represent the actual increase in profits realised by the companies. This is not only due to diplomatic reasons, but is an almost necessary accompaniment of a series of interim payments. It is not unusual in making interim distributions to divide up to the hilt, and as a rule in the absence of complete details this course of action has been avoided in the past six months. The market up to the present has shown little response to the favourable results, but there is no doubt that it has been confused by the change in the system of accounts, and also to some extent annoyed by the action of individual companies in withholding more particulars. Nevertheless the market is in a sound condition, and investors, who are more and more disposed to return to Home securities, will certainly be attracted by average yields of well over 5 per cent.—a rate of return hitherto unknown in this market.

THE CHANNEL TUNNEL.

The hope expressed in our issue of July 19 that before long Parliament would authorise the beneficent project of a Channel tunnel to be undertaken did not receive much encouragement from the Prime Minister, who was interviewed by a deputation of members of Parliament on the subject on Tuesday. Mr. Asquith indicated that the Government were not yet prepared to abandon their *non-locustinus* attitude and allow a Bill to authorise the scheme to be passed. In view of the hostility of British governments and military experts to the scheme, which has endured for about 30 years, it is interesting to note that when the proposal was first mooted in the early "seventies" the Government of this country favoured it. But the fear of increasing the risk of invasion became the dominating factor, and so numerous Channel Bills were rejected over a series of years. The cordial relations now existing between the British and the French Governments, and people, on the occasion for reviving the proposal, and the argument advanced that in case of war with any Power other than France the existence of the tunnel would be a real boon to the country for food supply in this country. It may be pointed out that the argument that France may not always so friendly can be met by the fact that armaments could easily be made for blocking up the tunnel at any time desired. On the commercial side, the estimated cost of construction is about £100,000,000, and it appears that there would be an equality in the cost, the capital, half in this country

and half in France. No doubt interest would have to be guaranteed, as the tunnel line could not hope to earn a dividend unless special rates and fares were allowed. Even then the result would be doubtful. On the engineering side, it may be presumed the difficulties have been well considered and allowed for. The South Eastern Railway and the Northern of France Railway would stand to secure enormous increases of traffic. Whatever may be the immediate decision of the Government the project is bound sooner or later to come to fruition. The French Government are in favour of it and the British Government are considering it afresh. This new consideration began some time ago and is not yet concluded, so that this week's deputation may have some practical result. It is greatly to be desired that the question should be considered with an open mind and, in that case, a favourable decision cannot long be delayed.

THE WORKING RATIO.

There are few investors who do not find in railway securities a suitable lodgment for at least a portion of their savings, and of these such as take an intelligent interest in the progress of their affairs will frequently have occasion to attempt the problem of calculating from the current traffic receipts of a railway and other published information what sort of sum is likely to be available for distribution among its proprietors at the next annual general meeting. Now the correct solution of this problem, apart from the observance of mere arithmetical accuracy, depends almost entirely upon the choice of the working ratio to be employed—that is to say, upon the proportion which the expenditure out of revenue during the year is assumed to bear to the gross receipts for that period. The plan, too often, is to accept uncritically the working ratio of the year before for this purpose, and upon this very crude procedure ensue many disappointments. When the ratio has been steadily rising or falling, the most easily pleased investor will usually allow for some further movement in the same direction, and this is often justifiable, though changes in the ratio can move in neither direction indefinitely, and a continuing movement one way or the other must all the time be adding to the presumption in favour of an early reversal. Now there are three major causes for alterations in the working ratio of an established railway, on the effect of which it is open to anyone to exercise his judgment. The actual ratio depends upon a mass of detail to which no one intimately associated with the working of the line can have access. This must be ever hidden to the ordinary investor, but these very details are themselves influenced by general considerations with which the ordinary investor is in a position to acquaint himself. The three main influences are wages, material, and fuel. They are placed in order of magnitude. Thus wages may account for 60 per cent. or even 70 per cent. of a railway's annual expenditure, say, 40 per cent. of the gross receipts, and as perhaps 10 per cent. of the gross receipts is likely to be the proportion left for division among its ordinary stockholders, clearly a one per cent. increase in wages would diminish the amount available for dividends by about 2 per cent. That is to say, if 45 per centum was the usual distribution, £4 18s. would be the amount indicated unless adjustments could be made elsewhere to maintain the round figure. In normal circumstances, however, wages change slowly, so that this cause, though the greatest by which the working ratio is affected, is not the most frequent and not therefore always the most important. This place must generally be accorded to fuel. The proportion of the gross receipts of a line expended in fuel may be 5 per cent. or more. Foreign railways which must import the fuel they burn often expend a much larger proportion than this. That proportion is still small—very small, compared

have remained found few orders to execute. The flow of new issues are suspended, as generally occurs in August, because so many investors are not at their registered addresses and out of touch with their banker's pass books and other papers usually consulted when an investment is in contemplation. Moreover the prospectus of an issue looks ill unless it contains the customary announcement that the lists will be closed on a date not more than three days ahead. If a longer period is allowed the public are apt to infer that the promoters are in doubt as to the number and eagerness of applicants and this argues badly for the excellence of the bargain offered. But the third day is as early as an investor away from home would be likely to receive a prospectus if it reached him at all, so the wisdom of postponing offers of new capital issues during the holiday season is a well-recognised thing. On this occasion, in spite of all that is heard of understandings among financiers to cease issuing, it is more than probable that the postponement will be, if anything, shorter than usual, because borrowers who either will not or cannot wait 'are numerous and insistent and ready to offer better and better terms until established stocks look dear, even at the present low level of prices, which is very perturbing to their holders. During the lull those interested have taken steps to push up quotations quickly, one might almost say surreptitiously, for the movement has been based on a minimum of transactions, and often on none at all. In this policy they have of course been much assisted by the progress towards peace in the Balkans, and that the policy is being very widely followed may be seen by the rises recorded in foreign securities and international stocks under like conditions. It must, however, be remembered that after the war comes the reckoning, and if the markets are not to be smothered under a flood of new issues when that begins, a great deal of very careful management and co-operation must be exercised.

The first day we have to deal with on this occasion is Tuesday last, when the markets re-opened after the holidays in a refreshed and exuberant mood. French Rentes were marked up no less than 3 points, Hungarians, Russians, Italians, Bulgarians, Japanese, Rio Tinto Deferred, were also higher in most of the stocks quoted here. Consols rose $\frac{1}{2}$. Home rails showed several tentative advances. Canadas and Trunks received attention, but the revenue statement of the National Railways of Mexico showing traffic receipts of less than half those of 1912, had a depressing influence. The next day similar conditions prevailed accompanied with increased confidence. Better reports of growing crops benefited United States Railways, while the Argentine lines were affected by diminished traffic due to having less maize to carry. On Thursday irregularity developed in Americans, which spread to Canadian railways, but Consols and Home rails continued upwards. Bank Stock rose $\frac{1}{2}$ to 235-240. German threes rose $\frac{1}{2}$. Hungarian fours and Portuguese threes the same. Turkish United $\frac{1}{2}$, but Home Rails apart from Undergrounds, were left out in the cold.

Prices on Friday remained generally good during the morning, but indications of irregularity began to appear during the afternoon. Consols were lower on the day and India $\frac{1}{2}$ per cent. the same amount. Foreign and international countries ceased their advance, though Peruvian preference were $\frac{1}{2}$ up at 48 $\frac{1}{2}$. Home rails showed some irregularity, the rises and falls in the active list being about even in number and none of them large in amount. The Board of Trade returns for July, showing exports more than five millions higher with an increase of over three and a half millions in imports, were all that could be hoped for, but their effect was not so great as the shadow already cast of the impending settlement next week. United States railways were for the most part firm, but Canadas, Trunks and Mexicans declined, Trunks in particular being affected by the dividend statement

which provided nothing better for the stockholders in spite of an expansion in gross receipts exceeding half a million sterling. The movements of the week are as follows:

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

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 7, compared with that for the previous week, shows the following changes:—

Aug. 7, 1913.	BANKING DEPARTMENT.	July 31, 1913.	Aug. 6, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,519,322	Res.	3,436,505	3,512,457	17,952	—
16,816,359	Public Deposits ..	10,937,012	9,950,113	—	1,576,899
40,850,814	Other do.	40,821,536	39,422,885	—	998,651
10,585	7 Day Bills	15,731	13,731	—	2,237
13,982,472	Govt. Securities	12,756,330	12,756,539	—	—
33,613,567	Other do.	29,190,985	26,388,361	2,802,624	—
26,501,880	Notes	26,336,300	26,613,865	322,435	—
1,352,161	Gold and Silver	1,540,220	1,435,164	—	46,516
				2,587,827	2,587,827
24,154,941	Reserve	27,876,520	27,597,239	—	279,281
48,80 p.c.	Ratio	53,84 p.c.	55,89 p.c.	—	—
3 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	3 $\frac{1}{2}$ p.c.	—	—
ISSUE DEPARTMENT.					
£	Coin and Bullion	£	£	Increase.	Decrease.
38,339,670	Notes Issued	37,744,440	37,520,030	—	224,410
56,789,670	Coin Issued	56,194,440	55,976,030	—	224,410
29,587,700	Circulation	29,778,140	29,866,165	198,027	—

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of June:

	Month of June.	Inc.	Month of June.	Inc.
Gr. receipts ..	\$408,700	\$58,200	\$414,000	\$58,000
Expenses	420,500	297,200	420,000	297,200
Net earnings ..	\$12,200	\$4,000	\$14,000	\$4,000

A WATER PURIFIER FOR LOCOMOTIVE BOILERS.

Mr. Cornelius Pez, principal inspector and head of the locomotive and rolling stock construction department of the Hungarian State Railway, publishes in the last issue of the "Bulletin of the International Railway Congress Association" a description of the Hungarian State Railway pattern of a water purifier for locomotive boilers. He says that the State Railway has for a year been using a device for precipitating the impurities contained in hard waters by

boiling in the boiler. The water is heated in the boiler, and the impurities are precipitated in the boiler. The water is then filtered through a filter, and the filtered water is then used in the boiler. The filter is made of a material which is not affected by the water, and the filter is made of a material which is not affected by the water. The filter is made of a material which is not affected by the water, and the filter is made of a material which is not affected by the water.

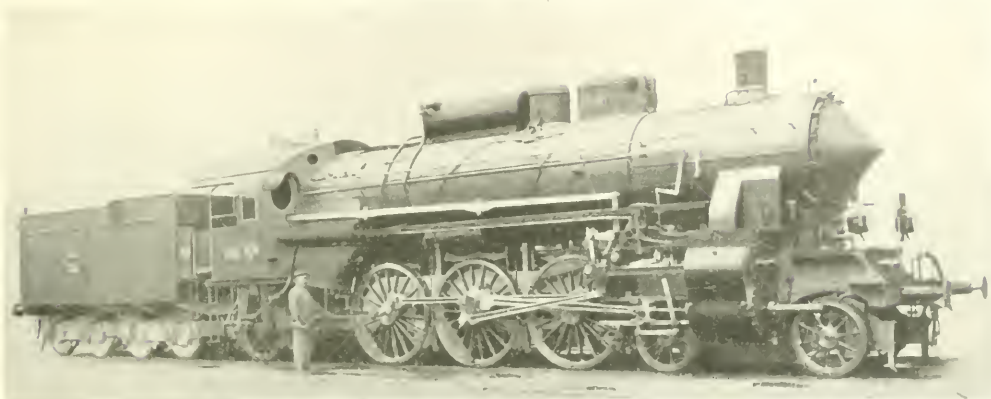


Fig. 1—Hungarian State Railway Locomotive with Water Purifier.

heating the feed-water before it reaches the boiler. When this system is applied, the boilers only require washing out at considerably longer intervals.

The device consists of a secondary horizontal boiler mounted on the main boiler and connected with it by the pipe *b* (Fig. 2). In this secondary boiler there are the drums *c* and the receptacle *d* for the deposit formed in the drums, the whole forming an arrangement through which the feed water circulates. These appliances and the mud-cock *e* are fixed to the front plate of the secondary boiler. In this boiler a

The results of trial with this device are as follows:

1. The boilers require washing out at intervals considerably longer than those required in the case of the ordinary locomotive boilers, in which scale was used, and which would wash out in the same way.
2. The inside of the boiler, before washing, was covered with a fine deposit, particularly in the stay and rivet holes, that deposit can easily be removed.
3. The leakage at the tubes is reduced, and the feed-water entering the boiler is first heated to a high temperature.

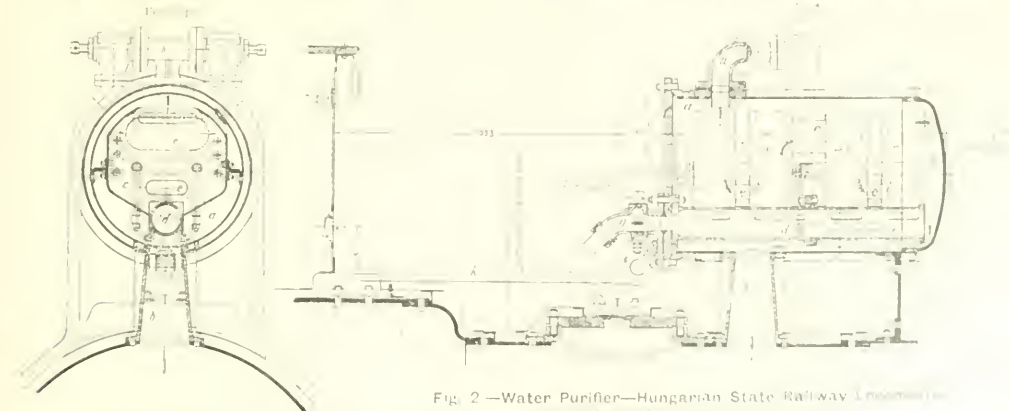


Fig. 2—Water Purifier—Hungarian State Railway Locomotive.

steel pipe *b* connects the first drum with the main boiler. In order to facilitate pouring in the feed water, the main boiler has wheels running on rails.

The feeding of the boiler and the working of the purifier are as follows:—The water comes from the main boiler, first of all passes through the first drum, then through the drums, and into the secondary boiler, where it is heated. The water then passes through pipe *b* into the main boiler. The water then passes through the main boiler through the pipe *b* into the secondary boiler.

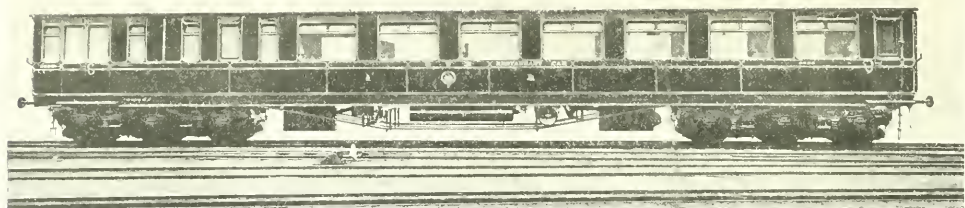
The water then passes through the main boiler through the pipe *b* into the secondary boiler. The water then passes through the main boiler through the pipe *b* into the secondary boiler. The water then passes through the main boiler through the pipe *b* into the secondary boiler.

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NEW RESTAURANT CARS ON THE GREAT WESTERN RAILWAY.

Some time ago the directors of the Great Western Railway decided to construct at Swindon new restaurant cars embodying features to meet certain special requirements. The first of the cars will shortly be put into service—and by the courtesy of the editor of the "Great Western Railway Magazine," illustrations of these cars are given below. The principal departure is that the dining compartment is divided into three parts by polished mahogany partitions, which are set off with mezzo-tinted photographs. In these compartments accommodation is provided for 12, 18, and 12 passengers respectively,

the large lights on each side. In addition, there are numerous extractors in the roof to assist in keeping a pure atmosphere. During cold weather the temperature will be controlled by steam-heated pipes on the well-known G.W.R. system. The central part of the dining compartment is fitted with fourteen electric lamps, whilst there are nine in each of the other two compartments. The lamps are fixed in such a manner as to provide a maximum of light with a minimum of shade, and this is assisted by the white enamelled ceiling. The switchboard is near the kitchen, and there is a regulator for maintaining an even voltage of current for the lamps. The kitchen and pantry are of the usual type, but an important



New Restaurant Car on the Great Western Railway.

on a total of 12. On one side of the gangway tables to accommodate four persons are fixed, and on the other side there are smaller tables for two. The tables are of mahogany, covered with plate glass. In place of chairs, which for some time it has been the Company's practice to provide in dining cars, fixed seats with padded backs have been reverted to. The seats have lift-up arm-rests at the ends, affording facility for reaching the seats. The seat ends are of rosewood-tinted mahogany. A decided departure is the style of upholstery, which is of grey ribbed cloth with knees to match, whilst white antimacassars are provided for the headrests, thus giving a light

feature is that the floors are of fireproof material. The entrance for passengers from the platform is through the vestibule at one end and recessed mats are laid inside the doors. The vehicle is built with flat sides, and has six-wheeled composite bogies. A great feature of the car is its smooth and easy running, and altogether it constitutes an exceedingly handsome piece of work, well maintaining the prestige of the Company in this direction.

CRITICISM OF MODERN RAILS.

Mr. C. P. Sandberg, consulting engineer to the Swedish State Railways, in the August issue of the *South African Railway Magazine*, endorses the views which Mr. A. J. Beaton had put forward in an article headed "The Problem of the Steel Rail." Mr. Sandberg says:—"The manufacture of steel rails to-day is in many of the essential details entirely different from what it was in the early days of the Bessemer and open-hearth processes, and although many differences are in the direction of improvement, others do not tend to give as good a quality of rail, and the fault undoubtedly lies in the constant aim to increase the output and reduce the price. Rail specifications have been drawn up, definite chemical composition specified, as well as many details of manufacture, but such questions as the solidity of steel ingot, minimum of segregation, heat treatment of ingots, and the rolling temperatures have not been given the attention they deserve. It is only of recent years that these questions have been seriously considered, and good practice to obtain the best results has not been put into operation, owing to the fear of increasing the cost of production. It is, therefore, for railways who are desirous of obtaining better steel rails to meet their heavy traffic to encourage the manufacturer to make the best article and not necessarily to accept the lowest price. Railways have been disappointed with the results of the adoption of heavier rails, both as regards fractures and increased life. The cause is undoubtedly owing to the quality of the steel and the rolling temperature not having been sufficiently considered; and I am strongly of opinion that heavier rails, made of sound steel, of a hard and tough quality, rolled at the right temperature, will amply repay railways with heavy traffic, as a strong road, apart from longer life, leads to important economies in maintenance, both of track and rolling stock. I would suggest that it is by no means impossible to make rails of as good a wearing quality as the early steel rails, which engineers praise so much, with less liability to fracture, and at a lower cost than the early steel rails, if a large number of buyers systematically co-operated with metallurgists and first-class rail manufacturers."



Interior of Great Western Railway Restaurant Car.

and extremely convenient entrance to the car. The metal work, such as set brackets, blind fittings, etc., is of enameled silver to match the trimmings. The roof of each compartment is flat with curved borders, and painted in dove-blue enamel. The floor is covered with marbled linoleum of a black pattern, and in the gangway is laid a Canadian American carpet of warm red and blue. At one end of the car are two sets of the one end of each compartment, and ample ventilation means draught, is afforded by hinged windows (fixed for the whole length) of the compartment above

THE CHANNEL TUNNEL SCHEME.

A NON-COMMITTAL REPLY FROM THE PRIME MINISTER.

A deputation of members of the House of Commons waited upon the Prime Minister on Tuesday with the object of urging upon the Government the desirability of reconsidering the question of giving Government support to the construction of the proposed Channel tunnel. The deputation consisted of some dozen Members of Parliament, including Mr. Arthur Fell, Mr. Russell Rix, Mr. T. P. O'Connor, Mr. J. R. Clynes, Mr. J. Parker, and Mr. Rawlinson, K.C.

Mr. FELL, who introduced the deputation, said that a number of members of the House of Commons who had interested themselves in the question of the construction of the Channel tunnel had formed themselves into a committee, and the result was that there had been a spontaneous movement on the back benches in favour of the construction of the Channel tunnel. The deputation had not been engineered in any way by the railway company or the old Tunnel Company, nor were any of the deputation and the members represented by it interested in any shape or form in the scheme; they were interested solely as men of the world, and they wished to have, if possible, this tunnel constructed in the belief that it would confer enormous benefits on the commerce of this country and also upon our friends in France. The members of the deputation had nothing whatever to gain by it except that they believed that it would be for the good of the country and for trade, and also in regard to our relations with France. The committee and those whom it represented were entirely non-party, and an endeavour had been made to keep it as nearly as possible evenly balanced as between the representation of the different parties in the House, although there happened to be a few more Liberal members upon it than Conservatives. In addition to Liberals and Conservatives, the Nationalists and the Labour Party were represented. The reasons for coming before the Prime Minister were, first, that it was considered that the question of food supply in this country in time of war was now much more urgent than it was thirty years ago, when the tunnel was first under consideration. Looking through the report of the evidence taken thirty years ago, he noticed that this question was never once raised, and it was now felt that the tunnel would give another source of supply in the event of war with any other country except France, and the knowledge that food could be obtained from the Continent if the overseas trading routes were closed to our ships would tend to avoid panic and panic prices. Further, the development of air navigation had altered our position as an island, and above and beyond all this, it was considered that our friendship with France, which had stood the test of 68 years under varying conditions, was now assured, and the deputation desired to cement this friendship for all time. The suggestion that our communications with France should not be unproved for fear of invasion by the French was felt to be unworthy of us as a nation. Again, military opinion on the subject had greatly changed, and the Government was now urged to support the proposal providing the military requirements could be carried out. He believed that the engineers of the tunnel scheme would be able to satisfy the War Office authorities on this point, although, as already stated, the deputation did not advocate the interests of the Channel Tunnel Company. It was simply desired that the tunnel should be built, and the suggestion might be made that it should be built by the two Governments, or by the Channel Railway Company in conjunction with the railway companies of the two countries. The Chairman of the South Eastern Railway Company had written to the Committee to the effect that as far as the Channel Tunnel Company, acting in conjunction with other railway companies, was concerned, the South Eastern Company would be ready to deposit in the ensuing session of Parliament a Bill similar to that which was deposited in 1906 and withdrawn in 1907, if it were satisfied that the Government would give it full consideration. The French Government of course was favourably disposed, and the French Prime Minister had within the last few weeks, given a most explicit reference to that effect. With regard to finance, Mr. Leopold de Rothschild was one of the members of the Committee from which the deputation had been formed, and he would have advised the Prime Minister but for an important engagement elsewhere, but from the fact and on more than one occasion Mr. Rothschild had assured the committee that the money for the construction of the tunnel

would be forthcoming without difficulty, it being found equally in France and in England. The exact words used by Mr. Leopold de Rothschild in a letter received only that morning, were: "You can of course rest assured that what I stated at the Committee meeting is true, and that the money can easily be found for the tunnel." That was of course provided it was made by private enterprise. The engineers had estimated that for the double tunnel the total cost would be £16,000,000, which would be £8,000,000 for this country, half in shares and half in debentures, and £8,000,000 for France. That, however, would only be required gradually extending over six or seven years. The Channel Company, in that case would be working, provided the Government permitted it with the Northern Railway Company of France, which was perhaps the most successful railway company in the world, paying exceedingly high dividends. Sir Douglas Fox and Mr. Francis Fox, the English engineers, were in agreement with the French engineers on the estimates. He therefore hoped that the Prime Minister would give an assurance that the Government had abandoned the *non possumus* attitude which had been previously maintained, and that it would permit this work to be carried out. If this were done, the Government would be assisting in the most useful and beneficial enterprise undertaken in this generation.

Mr. RUSSELL RIX said that from what had been said by Mr. Fell, there would be no difficulty in arranging the financial part of the scheme, as apparently the financiers were prepared to take the risk, upon their engineers' advice. The only obstacle was the veto of the British Government. When the subject was raised in 1883 he remembered what a panic was organised, but at that time he had the advantage of hearing Mr. Gladstone express a strong personal opinion in favour of the enterprise and declared that he did not share the alarms which had been raised. It was a military question now, and the deputation were for the most part laymen, but there were some questions which were so simple that even the most inexperienced amateur could not fail to observe the inevitable conclusion, and the problem of the defence, or if necessary the destruction, of a 30-mile tunnel now seemed to be one of comparative simplicity, especially when one remembered that Continental nations had already pierced their frontiers by innumerable railway tunnels satisfactorily as regards any question of military objections. He never felt more humiliated than when he heard, as he frequently did, the most contemptuous criticism of our French friends on this subject.

The PRIME MINISTER said that Lord Wolsley's opinion was also against the scheme, and he did not like to smile when he thought of his opinion.

Mr. RUSSELL RIX said that he hoped at any rate the Prime Minister did not share these alarms under present conditions, and he hoped that these perfectly unjustifiable tears would not be allowed to go.

Mr. T. P. O'CONNOR and Mr. JAMES PARKER also spoke.

Colonel YATE said that he was formerly an opponent of the scheme on the military question, but circumstances had altered so much during the last few years that the advantage of being able to obtain a certain supply of food in time of war through the tunnel might possibly be greater than the disadvantage of the loss of our insular position. It was for this reason that he now joined in expressing the hope that the question would be given full consideration by the Government. In former days our Navy was so strong that we never dreamed for one moment that we should lose the command of the Channel, but now, what with flying machines and submarines, we did not know whether the Channel might be closed at any moment in time of war, and we did not even know that we could guarantee the passage of a ship from Dover to Calais.

Mr. ASQUITH, in replying to the deputation, agreed with Mr. Fell that the members of Parliament which the deputation represented seemed to be almost evenly representative of different parties in the House. Although the number of names supplied to him was only a comparatively small proportion of the total number of members—about 60 members out of a total of 670—more supporters could no doubt have easily been obtained, and therefore the views of the deputation from such a representative body upon such a question were entitled to receive very serious consideration. The deputation had not touched upon the history of this project, for it had a history, and a very remarkable one. From the early days of this project it was favoured both by the French and the English Governments, and as far back as 1874 the Foreign Office of this country expressly approved, he would

Mr. W. W. COOK, general manager of the North Atlantic Railways and Harbours, in the course of the speech at the Motor Transport and Supply Association, said, "I am anxious to see the Organisation of Services in connection with the railway system, which he met at the Imperial Motor Transport Conference in London, made the best use of resources, and that the

It is surprising that this should be so, as the system can claim so many advantages—among which may be enumerated: (a) economy in staff, as the fireman can be dispensed with; (b) the abolition of costly water supplies and the expensive pumping stations; (c) supplies of fuel, water and oil can be carried sufficient for at least twenty-four hours, running without need of replenishment; (d) saving of time in not taking water or running to a depot for coal; (e) light axle loads and the corresponding economy in track maintenance where rails of light section are used; (f) no dead weight represented by the locomotive—the payload being used to supply the weight necessary for adhesion.

In spite of these initial advantages the right type of vehicle has apparently yet to be evolved. In the Johannesburg district a very large parcel trade is dealt with, and in order to avoid delays to passenger trains a special parcel train has been instituted, and for this purpose a rail car is used, thus forming a complete chain of motor services. The parcels are collected by motor lorries, transported by motor rail car, and, where possible, delivered to the destination by use of motor lorries. The parcel rail car has attached to it an 18-ton basic luggage van, while the car itself is fitted up for native passengers and a parcel compartment. The rail car weighs 27 tons and is driven by a 100 h.p. 1-cylinder engine, the transmission being the recently introduced 'Thomas Transmission'. Generally speaking the best and most economical results have been obtained with this system, but several minor and easily avoidable defects, such as faulty communication, have caused the rail car to be taken off its run on various occasions. This is unfortunate as the transmission system is the heart of the equipment, for given least trouble and least maintenance that this system is the greatest advance that has been seen in recent years in the application of motor vehicles to railways, and engines to rail vehicles.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Sept. 21 (1913) Ottoman Railway from Smyrna to Aidin (half-yearly). Winchester House, Old Broad Street, E.C.4, 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, Altiminch, London.)

BAKU RUSSIAN PETROLEUM COMPANY (1909) LIMITED.

The fourth ordinary general meeting was held on Thursday, August 7, at Cannon Street Hotel, E.C.

Mr. HERBERT ALLEN, the chairman, in moving the adoption of the report and accounts said the company had been fortunate in taking over the business at an excellent time as regarded the price of oil and, all things considered, with a very good production. The finances of the undertaking were never before as sound as they were at the present moment; they could not very well be better, and, with well over £100,000 of cash or the equivalent of cash, their resources were equal to any demand that was likely to be made upon them. Their liquid assets altogether might be put down at about £100,000. They had every reason to believe that the plant and machinery were in good all-round condition; that, with the improvements now in hand, their methods of working would be well up to the highest Baku standard; that they had an efficient staff; and that the properties, largely written down in the process of reconstruction, were valued in the balance sheet on a conservative basis and capable of giving a fair return on the capital employed. The company had a vast amount of work in hand, of one sort and another, on which a heavy expenditure had been incurred, but the full benefits of which had yet to be felt. They had at present seven new wells in course of boring, of which two were of exceptional interest. Of the wells which were being deepened, No. 10, on Plot 30 Bibi Eibat, was of special importance, and the managers had great hopes of it giving a substantial addition to the production. It was now down 317 fathoms (22,100 ft.) in rich oil sands and might be producing in a few weeks' time. With so much drilling in hand, and much of it in an advanced stage, the managers were of opinion that the company could easily improve upon the present production. Early in the present year they had some rather bad luck and the weekly output fell to 105,000 poods; since then it had, with slight fluctuations, steadily improved, and they were now getting nearly 130,000 poods per week. Speaking of the Baku field as a whole, he thought that until the Russian Government made up its mind to lease all part of the enormous quantity of oil-bearing lands in their possession, some of them in the best parts of the old Baku field, on fair terms, and also to put many of its present leases on to a fair basis, the production was hardly likely to increase. There could be no doubt that the prevailing high price of graphite was the result of perfectly natural conditions, the demand was increasing whilst the supply was stationary. The advantage of liquid fuel for power-producing was fully recognised, and the consumption would increase still further as the supply but more reliable. Since the report was issued the price of crude oil at Baku had risen to 47 kopecks per pood, or about 50s. 6d. per ton, and in some quarters it was being sold at 100 to a noble (100 kopecks) per pood. But that as it was, it could not be said that the present price was at all unreasonable, and it certainly compared very favourably with the price of fuel on the other great oilfields of the world. This company had no forward contracts running for the sale of its oil, and it was, in consequence, deriving the maximum benefit from the prevailing high price. If the company merely succeeded in maintaining its present production at the present level, it would, however, have a right to expect more than that; they could deliver to buyers about 100,000 poods per month, after deducting fuel and royalties. At 40 kopecks per pood that would give them an income of Rs. 4,000, or £7,700, whilst their working expenses were about £6,000 per month. It might, consequently, be anticipated that a production of 100,000 poods per month, with oil at 40 to 45 kopecks would give them a net profit of £1,000 to £1,500 per annum. On capital accounts they were spending roughly from £4,000 to £5,000 per month. In addition to the profit derived from the fuel they had, so that they could, they looked like taking over the oil fields and roads, and lands which they had

leased off. Allowing for the production of about 2½ million poods obtained from these leased plots the total output from the company's properties last year was about 9½ million poods, a handsome increase on the previous year, at a time when most other properties in the same areas were barely able to hold their own. It must not be assumed, because Baku was suffering from some of the drawbacks experienced on nearly all highly exploited fields, that it was by any means a back number. On the contrary, it was still, with one exception, the greatest oilfield of the world; it gave Russia seven-eighths of her entire output, and Russia was second only to the United States, which possessed many oilfields. The value of Baku's production of crude oil this year should be well over £20,000,000 sterling, and crude was only the foundation of the oil business. Never was the industry, with all its drawbacks, more profitable than at this day. The areas at present exploited might steadily decline, but greater tracts in the Baku district were still waiting to be opened up, and with reasonable encouragement from the Government the field might rise to a higher level of importance than ever. Those companies which could only maintain their present output should enjoy a considerable amount of prosperity, if they were lucky enough to increase it, whilst the rest of the field was standing still, they must have a very prosperous time before them. But, whatever the production, shareholders should remember that a small output with high prices was much better than a large output with low prices; that 100 poods at 40 kopecks was worth 200 poods at 20 kopecks; and that working expenses were the same whether the price of oil was 20 kopecks or whether it was 40. They should, therefore, study the weekly return of production only in conjunction with the price. Furthermore, oil shareholders should not forget that they could not for long expect a large production and high prices simultaneously. Notwithstanding the drawbacks attaching to the business, the directors felt that that confidence expressed on former occasions in the future of the undertaking should soon prove justified.

Mr. W. WINSTON RUTHERFORD, M.P., seconded the motion, which was carried unanimously.

Midland Great Western Railway.—A special meeting of this company has approved of the Arigna Valley Railway Bill now before Parliament. The board consider that it would be in the interests of the company to assist the promoters by making a working agreement with them.

Somerset and Dorset Railway.—The traffic receipts for the half-year ended April 30 last show a total gross income of £105,660 against £92,077 for the corresponding period of last year. The fixed minimum rent of the line payable by the lessees to April 30 last, after deducting £170 for rent charges, has been applied to payment of interest on debenture stocks and of dividend on the extension ordinary stock in accordance with the Act of Parliament. The administration charges during the half-year amount to £143, but as the fixed minimum rent (after deducting the above charges) is not sufficient to cover them, the amount is included in the debit balance carried forward to the next account.

Sheffield District Railway Company.—The half-yearly meeting of the Sheffield District Railway Company was held on August 6 in London, Sir Robert Hadfield presiding. The chairman said they had issued a further portion of the second debenture stock, and with the proceeds had cleared off the overdraft at their bankers, thus extinguishing the debit balance on the capital account which appeared in the previous half-year's accounts. The revenue showed a substantial increase, but the comparison was in the period which covered the great coal strike, when the working on the railway was suspended for a considerable period, so that the results were not so satisfactory as they seemed. They proposed a dividend on the ordinary shares at the rate of 2 per cent. per annum, compared with 1½ per cent. for the corresponding period of 1912. The report was adopted.

Grand Trunk Railway.—It is reported from Canada that the Grand Trunk Railway Company is preparing to double track the route from Montreal to Ottawa, over which the Trans-continental trains will be run so soon as the National Trunk Railway is completed to Cochrane Junction, Ontario. With this in view, negotiations are now taking place in order to obtain running powers over the Ottawa and New York Railway between Cornwall Junction and Montreal, a distance of 5 miles. Running powers over this line will give the Grand Trunk a shorter route from Montreal to Ottawa, and it will give another outlet from Ottawa to Montreal. If these running powers are obtained, the double tracking of the present route would not be required, at any rate for the present.

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2
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	1913	1912	1911	1910	1909	1908	1907	1906	1905
1st Half	21	21	21	14	1	1	1	1	1
2nd Half	21	21	21	24	14	1	1	1	1
Ann. Rate . . .	2	2	2	2	1	1	1	1	1

NORTH BRITISH RAILWAY. The directors, having ascertained an approximate balance of the accounts of the year 1900, as at June 30, have resolved to declare and pay, throughout an interim dividend at the rate of 3 per cent. on the amount

for the first half of the year on the preferred dividend of \$1. The directors do not consider it desirable to declare an interim dividend on the deferred ordinary stock at a lower rate than that of 1 per cent. per annum, and the approximate balance is not sufficient to permit the payment of this dividend for the past six months. The substitution of the month of January for the month of July in the first half of the year under the Railway Companies' Accounts and Returns Act, 1911, is responsible for a reduction in the available net revenue of not less than £100,000 for the half year, and the loss thus incurred in the first half of the year will be gained by the second half. Dividends will be payable on September 30. The dividends for the past ten years are as follows:

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half	<i>nfl</i>	1	1	1	1	1	1	1	1	1
2nd Half	- 2	1 ¹	1 ¹	1	1	1	1	2	2	2
Ann. Rate	- 11	1 ¹	2	2	2	2	2	1	1 ¹	1 ¹

PURNESS RAILWAY. The directors have declared an interim dividend at the rate of 2 per cent per annum on the ordinary stock for the half-year ended June 30. For the corresponding period of 1912 there was no dividend. The

gross receipts for the half year including balance brought forward were £32,218 and the expenditure was £20,354. For 1912 the gross receipts were £203,052 and the expenditure £150,122. The balance available for dividend after paying debenture, guaranteed preference and fixed charges was £27,972. The warrants will be posted on August 22.

	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
1st Half	2	ml	1	1	ml	-	3	2	3	1
2nd Half	3	2	2	2	1	1	3	3	3	1
Ann. Rat	-	1	1	2	-	-	3	3	1	-

RAILWAY DIVIDENDS DUE.

CALIFORNIA RAILWAY.—August 7. An interest in cash at the rate of 3 per cent. per annum on the total amount of the stock, giving the preferred converts to common stock, the

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Post Office (London) Railway.

This Bill, which has already been through the House of Commons, was on Thursday passed by the House of Lords. It provides for the construction of an underground electric railway $\frac{1}{2}$ miles long east and west in London, to be used exclusively for postal work. The Committee, on the representations of electric supply companies, refused permission to the Post Office to supply the electricity for working the railway, although the Department has a generating station in existence at Blackfriars.

QUESTIONS IN THE HOUSE OF COMMONS.

The Push of Holiday Traffic.

Mr. W. A. REDMOND (East Tyrone—Natl.) on Wednesday asked the President of the Board of Trade whether his attention had been called to the overcrowded condition of the trains in various parts of this country and to the delay caused thereby in their arrival at their destinations and the failure to make proper connections generally and especially during the bank holiday, and whether he would make representations to the railway companies in order to prevent a repetition of this inconvenience to the public.

Mr. Buxton.—The great pressure of holiday traffic at this time of the year, and particularly on or before the bank holiday, is bound to result in a certain amount of public inconvenience, and I am afraid that some delays are unavoidable. Generally speaking, I think that the railway companies make creditable efforts to cope with the traffic, but if my honourable friend has any special case in mind and will furnish me with particulars, I will consider whether I can usefully make representations to the companies concerned.

Railway Rates in Ireland.

Mr. DEVLIN (West Belfast, Natl.) on Thursday asked the President of the Board of Trade whether he could state what was the present position with regard to the proposed increase of railway rates in Ireland; and whether, before the sanction of the Railway and Canal Commissioners was given to the proposed increase, steps would be taken to secure that the salaries and wages of the railway employees were improved in proportion to the proposed increase.

Mr. Buxton.—In certain cases formal complaint has been made to the Board of Trade under the Railway and Canal Traffic Act, 1894, and the replies of the railway companies concerned have been forwarded to the complainants, but the Department have not yet been asked to issue a certificate to enable any of these cases to be taken before the Railway and Canal Commissioners. The case of the Great Southern and Western Company, who have to obtain the sanction of the Commissioners before increasing their rates, is at present before the Court. In the event of an increase being challenged before the Commissioners, it lies upon the company concerned to prove that the increase is reasonable, but I can give no opinion as to the circumstances which the Court may think it necessary to take into account in arriving at their decision. As my honourable friend is aware, the Railway and Canal Traffic Act, 1913, does not apply to Ireland.

CONTINENTAL TRAFFIC OF THE GREAT CENTRAL COMPANY.

Officials of the Great Central Railway Company recently made a tour through Germany, studying local conditions in the endeavour to arrive at a scheme which would promote the interchange of visitors between that country and our own. "The first thing we noticed in Germany," says one of the gentlemen who took part in the tour, "was that the great bulk of the people were much interested in England and in things English, and that all the people we met were friendly disposed towards us and anxious to know us and our country better. The next thing we proceeded to study was how to make a trip to England simple and convenient, and, having discovered that, how to make it widely known among the German people." As a result a series of trips to England devised on a "flat rate" principle were arranged. Take, for instance, an eight-day tour from Hamburg to England for 20 rs. The German visitor gets a saloon passage from Hamburg to Grimsby and return. From Grimsby he goes by rail to Lincoln, thence to London, without which no tour of England could be considered complete, and his ticket includes his hotel bill in London. From London he goes to Stratford-Avon, where a 33 mile motor trip is included in the tour; back to London, where hotel expenses are paid again, thence to Grimsby, and home. Other "flat rate" tours include Liverpool-Blackpool, Chester, and the Isle of Wight, which has long held a particular charm for German visitors. In Germany the publicity campaign is being conducted mainly by booklets and guide books.

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 THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Armagh-Vicinity Railway	April 29	Passed, June 10	With a reservation	June 2	Passed, June 12	July 7	July 4
Barris Railway	March 12	Passed April 23	May 5	June 2	Unopposed, June 12	June 23	
Cauldron Railway	March 12	Unopposed, May 1	May 5	June 2	Passed, July 3	June 30	July 4
Central London Railway	March 12	Unopposed, June 3	June 12	June 23	Unopposed, July 17	July 17	
City and South London Railway	March 12	Passed, April 18	June 12	June 23	Passed, July 18	July 17	July 4
Great Eastern Railway	March 12	Passed, April 23	June 12	June 23	Unopposed, June 12	June 23	
Isle of Wight Central Railway	March 12	Unopposed, April 17	April 22	May 8	Unopposed, July 12	June 23	July 4
L. and S.W. Railway	March 12	Unopposed, May 1	June 12	June 17	Unopposed, July 24	Aug. 5	
London Electric Railway	March 12	Passed, April 21	May 5	June 2	Passed, July 30	Aug. 5	July 4
London Railway	March 12	Passed, April 21	May 5	June 2	Passed, July 30	Aug. 5	
Metropolitan District Railway	March 12	Unopposed, April 29	May 5	June 2	Unopposed, June 26	July 16	July 4
Metropolitan Railway	March 12	(a) Passed, April 10	June 1	June 16	Passed, July 9	July 18	
North British Railway	March 12	Passed, June 9	June 16	July 14	Passed, July 24	Aug. 5	July 4
North Eastern Railway	March 12	Passed, April 8	June 16	April 29	Unopposed, July 10	July 21	
Port of London Railway	March 12	Unopposed, June 5	June 16	June 23	Unopposed, July 3	July 14	July 4
Windsor and Epsom Railway	March 12	Passed, April 22	May 5	June 2	Unopposed, June 26	July 9	

TABLE II. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	July 4
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	July 4
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	July 4
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	July 4
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	July 4
London Railway	April 19	Passed, April 19	May 1	June 10	Unopposed, July 8	July 14	

RAILWAYS AND SHIPS. 22

and A. J. Jeakins, Central Railroad of Illinois. 3. ***E. J. Budd, 1910, S.L. & C.R. 4. *H. C. Werry, G.C.R.

THE LAW OF THE TRAFFIC RELATIONS OF RAILWAYS TO OTHER RAILWAYS, AND THE PUBLIC. 1. *J. I. Roake, G.W.R. 2. R. R. L.earn, Mid. R. 3. ***J. P. Milton, 1912, 1. & S.W.R.

The report will be completed when the results of the naming examinations have been ascertained.

BOOK NOTICES.

"The Case for Railway Nationalisation" is a recent addition to the Nation's Library (Collins), by Emil Davies, chairman of the Railway Nationalisation Society. So the aim of the volume is not open to doubt. It is the author's opinion that the position of our railways gives rise to a pronounced conflict of interest between different sections of the community. It does, in the same sense as does the position of our butchers and bakers. But why transfer these conflicts to the political sphere by nationalisation? He thinks that railways being the legal rights of the modern world should be administered with a single eye to the benefit of the people as a whole. But who is to decide what that is? Each person is a competent witness as to what is a benefit to him, but an interested witness as to what is a benefit to someone else, and the only thing needed by a conflict in the sphere of politics is what persons or groups of persons must avoid in what they think of benefit to themselves and submit to be governed. Mr. Emil Davies hopes his views will prevail in such a conflict, hence his present activity. But Mr. Emil Davies and his friends are much less likely to know what will benefit the people than any trader, even the railway companies, for the companies like all traders can only preserve, knowing out what the people want and must have. They are hampered by having preconceived desires of their own to establish in authority over them. Hence the benefit of the people as a whole is likely to be better sought under the regime of the companies than under that of the Government, but, on the other hand, the object aimed at by the Government, that is, of a particular class or group of the people and the submission of the rest, the contrary is the better plan. One point in which Mr. Davies is even more wrong than usual is the capital worth of the companies' property. According to him there is no doubt that if it were decided to buy up the railways on the basis of a valuation of their assets only, the purchase would not be so per cent. of what the companies would receive if brought out on the basis laid down in the Act of 1844. What method of estimating the assets he has in his mind, it is difficult to say. Does he think the present assets could be constructed at the price they now stand in the books of the companies? Does he allow for interest on capital during reconstruction? Does he allow for compensations for the demolitions and severances which would have to be paid to the railways of the country had all to be constructed fresh, without taking any advantage of the preliminary works and labour of the present lines? As it is in his mind land owned by a railway company may be valued at less, but never more, than its cost.

"The Standard of Value" (Simpkin, Marshall, Hamilton, Kent, and Co., Ltd., London, 1913) is a book by Brighton, Sussex, new. Its eighth edition, devoted to showing that debitors were chosen when silver ceased to be legal tender for all sorts of debts. According to the author the choice of two metals to pay with is in all circumstances an advantage to the creditor. The more complicated nature of obligations. He takes, however, no account of the fact that debitors, except in an emergency, are not obliged to pay in metals but in legal tender. Since silver has been rendered vastly more plentiful by the use of the present lines? As it is in his mind land owned by a railway company may be valued at less, but never more, than its cost.

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dealt with in this publication is that portion of Canada between Edmonton and Fort George, and is a land abounding in big things, a vast and hitherto unknown section in the central and north western part of Western Canada, probably the most romantic region on the American Continent. The cover page of this book is printed in several colours and embellished with gold; the subject of the title page being an Alpine scene in the upper reaches of Mount Robson, altitude 13,700 feet, the highest mountain in the Canadian Rockies. The inside is printed on fine coated stock, roughed, and the illustrations give one a splendid idea of this new magnificent mountain district that has been pierced by the Grand Trunk Pacific. Included with the book is a new map of the territory, and the best one that has been published, having been compiled in part from topographical surveys by the Alpine Club of Canada and the surveys of the Grand Trunk Pacific engineers.

PERSONAL.

Mr. S. Groom, district locomotive superintendent, Ardley, Great Northern Railway, has been appointed Assistant to Mr. F. J. Wedder, superintendent of the locomotive running department at Doncaster.

Mr. David Falconer Pennant, of Nantyls, St. Asaph, has been elected a director of the Mold and Denbigh Junction Railway Company in the place of Mr. Henry St. John D. Raikes, who has retired from the board.

Colonel W. P. Clough, vice-president of the Northern Pacific Railway Company, it is announced will become chairman of the board of directors. The office is a new one not hitherto existing. Mr. J. M. Hamford, second vice-president, will succeed Mr. H. E. Eli as president. Both Colonel Clough and Mr. Hamford have been with the Northern Pacific Company for many years.

Mr. R. C. Archbutt, of the chief mechanical engineer's department of the Midland Railway, Derby, has been appointed resident locomotive superintendent for the South Western and Midland Companies', Somerset, and Dorset Joint line, in succession to Mr. M. F. Ryan, who has received the appointment of assistant to the chief mechanical engineer of the London and South Western Railway at Fawley.

Mr. J. Stephen Jeans, for many years editor-in-chief and principal proprietor of the "Iron and Coal Trades Review," died on July 31. Mr. Jeans was long a notable figure in the iron and steel industry, having been appointed secretary of the Iron and Steel Institute in 1877. He resigned that office in 1893.

GRAND TRUNK RAILWAY OF CANADA.

The accounts for the half year to June 30, 1913, subject to audit, show the following results:—

	1913.	1912.	Inc. or Dec.
Gross receipts	£4,393,000	£4,834,200	£541,200
Working expenses	£2,297,700	2,394,400	£96,700
Net receipts	£2,095,300	£2,044,000	£51,300
Deduct debit balance on account of income from rentals outside operations and car mileage	77,000	14,800	43,200
Total net revenue	£2,018,300	£2,029,200	74,900
Net revenue charges for the half year, less credits	51,800	51,000	17,900
Balance	£1,966,500	£1,978,200	£11,700
Deduct Canada Atlantic deficiency for the half year	72,000	52,800	21,200
Detroit, Grand Haven and Midway deficiency for half year	1,200	50,700	23,000
Surplus	£1,893,300	£1,904,700	£11,400

This surplus of £300,000 added to the balance of £12,800 from December, 1912, makes a total of £411,000 available for dividend which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, the first and second preference stocks, leaving a balance of about £16,000 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ended June 30, 1913, after providing for all fixed charges, including the debit balance of £16,144 brought forward from the previous year, show a deficit of £22,850 which will be carried forward to the debit of the current half-year.

RAILWAY STOCK AND SHARE LIST

Colonial Railways

	To-day.	Last Week.	A Year Ago.
Algonquin & Hunt on Day 1st Mtg.	47	99	97
Algonquin Eastn. 5% 1st Mtg. Ids.	91	99	101
Atlantic & N. W. 9% Guar. 1st Mt.	106	108	105
Bell, 4 1/2% 1st Ids.	89	91	88 1/2
Do. 6% Income Ids.	89	91	88 1/2
Buffalo & Lake Huron, Ord.	113 1/2	121 1/2	124
Can. & N. Am., 4% Cons. Debts.	92	94	92
Canadian Dominion, 4% Cons. Ids.	85	87	84
Canadian N. Ontario, 3 1/2% Ids.	85	87	85
Canadian N. Pac. 3 1/2% 1st Ids.	90	92	88
Canadian Nor. 4% 1st Perp. Ids.	80	83	80
Canadian Pacfic.	221	222	220
Do. 4% Non-Conv. Pref.	94 1/2	95 1/2	94 1/2
Central Ontario, 4 1/2% 1st Ids.	88	90	88
Demarara, Ordinary Stock	103	102	100
Do. 4% 1st Perp. Ids.	105	109	105
Do. 4 1/2% 4th Perp. Ids.	105	109	105
Del. & Md., 4 1/2% 1st Ids.	83	85	83
Del. & Md., 4 1/2% 2nd Ids.	83	85	83
Del. & Md., 4 1/2% 3rd Ids.	83	85	83
Del. & Md., 4 1/2% 4th Ids.	83	85	83
Del. & Md., 4 1/2% 5th Ids.	83	85	83
Del. & Md., 4 1/2% 6th Ids.	83	85	83
Del. & Md., 4 1/2% 7th Ids.	83	85	83
Del. & Md., 4 1/2% 8th Ids.	83	85	83
Del. & Md., 4 1/2% 9th Ids.	83	85	83
Del. & Md., 4 1/2% 10th Ids.	83	85	83
Del. & Md., 4 1/2% 11th Ids.	83	85	83
Del. & Md., 4 1/2% 12th Ids.	83	85	83
Del. & Md., 4 1/2% 13th Ids.	83	85	83
Del. & Md., 4 1/2% 14th Ids.	83	85	83
Del. & Md., 4 1/2% 15th Ids.	83	85	83
Del. & Md., 4 1/2% 16th Ids.	83	85	83
Del. & Md., 4 1/2% 17th Ids.	83	85	83
Del. & Md., 4 1/2% 18th Ids.	83	85	83
Del. & Md., 4 1/2% 19th Ids.	83	85	83
Del. & Md., 4 1/2% 20th Ids.	83	85	83
Del. & Md., 4 1/2% 21st Ids.	83	85	83
Del. & Md., 4 1/2% 22nd Ids.	83	85	83
Del. & Md., 4 1/2% 23rd Ids.	83	85	83
Del. & Md., 4 1/2% 24th Ids.	83	85	83
Del. & Md., 4 1/2% 25th Ids.	83	85	83
Del. & Md., 4 1/2% 26th Ids.	83	85	83
Del. & Md., 4 1/2% 27th Ids.	83	85	83
Del. & Md., 4 1/2% 28th Ids.	83	85	83
Del. & Md., 4 1/2% 29th Ids.	83	85	83
Del. & Md., 4 1/2% 30th Ids.	83	85	83
Del. & Md., 4 1/2% 31st Ids.	83	85	83
Del. & Md., 4 1/2% 32nd Ids.	83	85	83
Del. & Md., 4 1/2% 33rd Ids.	83	85	83
Del. & Md., 4 1/2% 34th Ids.	83	85	83
Del. & Md., 4 1/2% 35th Ids.	83	85	83
Del. & Md., 4 1/2% 36th Ids.	83	85	83
Del. & Md., 4 1/2% 37th Ids.	83	85	83
Del. & Md., 4 1/2% 38th Ids.	83	85	83
Del. & Md., 4 1/2% 39th Ids.	83	85	83
Del. & Md., 4 1/2% 40th Ids.	83	85	83
Del. & Md., 4 1/2% 41st Ids.	83	85	83
Del. & Md., 4 1/2% 42nd Ids.	83	85	83
Del. & Md., 4 1/2% 43rd Ids.	83	85	83
Del. & Md., 4 1/2% 44th Ids.	83	85	83
Del. & Md., 4 1/2% 45th Ids.	83	85	83
Del. & Md., 4 1/2% 46th Ids.	83	85	83
Del. & Md., 4 1/2% 47th Ids.	83	85	83
Del. & Md., 4 1/2% 48th Ids.	83	85	83
Del. & Md., 4 1/2% 49th Ids.	83	85	83
Del. & Md., 4 1/2% 50th Ids.	83	85	83
Del. & Md., 4 1/2% 51st Ids.	83	85	83
Del. & Md., 4 1/2% 52nd Ids.	83	85	83
Del. & Md., 4 1/2% 53rd Ids.	83	85	83
Del. & Md., 4 1/2% 54th Ids.	83	85	83
Del. & Md., 4 1/2% 55th Ids.	83	85	83
Del. & Md., 4 1/2% 56th Ids.	83	85	83
Del. & Md., 4 1/2% 57th Ids.	83	85	83
Del. & Md., 4 1/2% 58th Ids.	83	85	83
Del. & Md., 4 1/2% 59th Ids.	83	85	83
Del. & Md., 4 1/2% 60th Ids.	83	85	83
Del. & Md., 4 1/2% 61st Ids.	83	85	83
Del. & Md., 4 1/2% 62nd Ids.	83	85	83
Del. & Md., 4 1/2% 63rd Ids.	83	85	83
Del. & Md., 4 1/2% 64th Ids.	83	85	83
Del. & Md., 4 1/2% 65th Ids.	83	85	83
Del. & Md., 4 1/2% 66th Ids.	83	85	83
Del. & Md., 4 1/2% 67th Ids.	83	85	83
Del. & Md., 4 1/2% 68th Ids.	83	85	83
Del. & Md., 4 1/2% 69th Ids.	83	85	83
Del. & Md., 4 1/2% 70th Ids.	83	85	83
Del. & Md., 4 1/2% 71st Ids.	83	85	83
Del. & Md., 4 1/2% 72nd Ids.	83	85	83
Del. & Md., 4 1/2% 73rd Ids.	83	85	83
Del. & Md., 4 1/2% 74th Ids.	83	85	83
Del. & Md., 4 1/2% 75th Ids.	83	85	83
Del. & Md., 4 1/2% 76th Ids.	83	85	83
Del. & Md., 4 1/2% 77th Ids.	83	85	83
Del. & Md., 4 1/2% 78th Ids.	83	85	83
Del. & Md., 4 1/2% 79th Ids.	83	85	83
Del. & Md., 4 1/2% 80th Ids.	83	85	83
Del. & Md., 4 1/2% 81st Ids.	83	85	83
Del. & Md., 4 1/2% 82nd Ids.	83	85	83
Del. & Md., 4 1/2% 83rd Ids.	83	85	83
Del. & Md., 4 1/2% 84th Ids.	83	85	83
Del. & Md., 4 1/2% 85th Ids.	83	85	83
Del. & Md., 4 1/2% 86th Ids.	83	85	83
Del. & Md., 4 1/2% 87th Ids.	83	85	83
Del. & Md., 4 1/2% 88th Ids.	83	85	83
Del. & Md., 4 1/2% 89th Ids.	83	85	83
Del. & Md., 4 1/2% 90th Ids.	83	85	83
Del. & Md., 4 1/2% 91st Ids.	83	85	83
Del. & Md., 4 1/2% 92nd Ids.	83	85	83
Del. & Md., 4 1/2% 93rd Ids.	83	85	83
Del. & Md., 4 1/2% 94th Ids.	83	85	83
Del. & Md., 4 1/2% 95th Ids.	83	85	83
Del. & Md., 4 1/2% 96th Ids.	83	85	83
Del. & Md., 4 1/2% 97th Ids.	83	85	83
Del. & Md., 4 1/2% 98th Ids.	83	85	83
Del. & Md., 4 1/2% 99th Ids.	83	85	83
Del. & Md., 4 1/2% 100th Ids.	83	85	83

American Railways.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending August 3	1913.	1912.
Total for week	£17,250	£16,029
Aggregate for 51 weeks	£502,859	£403,415
Goods, etc.	654	654
Miles open	1,114	1,114
Inc. this week	£1,221	Inc. 51 weeks, £93,744

Caldonian.

Week ending August 3	1913.	1912.
Passengers, etc.	£3,400	£35,900
Goods, etc.	51,700	5,600
Total for week	£110,900	£116,400
Aggregate for 51 weeks	£2,991,400	£2,699,500
Goods, etc.	1,114	1,114
Miles open	1,114	1,114
Inc. this week	£5,500	Inc. 51 weeks, £292,100

Cambrlan.

Week ending August 3	1913.	1912.
Passengers, etc.	£8,819	£10,358
Goods, etc.	2,911	2,431
Total for week	£11,729	£12,789
Aggregate for 51 weeks	£181,477	£173,949
Goods, etc.	520	287
Miles open	1,114	1,114
Inc. this week	£2,500	Inc. 51 weeks, £2,978

Central London.

Week ending August 2	1913.	1912.
Total for week	£1,132	£4,503
Aggregate for 51 weeks	£155,494	£142,101
Goods, etc.	64	64
Miles open	64	64
Inc. this week	£1,132	Inc. 51 weeks, £15,595

City and South London.

Week ending August 2	1913.	1912.
Total for week	£2,639	£2,431
Aggregate for 51 weeks	£57,919	£56,029
Goods, etc.	714	714
Miles open	714	714
Inc. this week	£282	Inc. 51 weeks, £8,110

Dublin and South Eastern.

Week ending August 1	1913.	1912.
Passengers, etc.	£5,461	£5,379
Goods, etc.	2,285	1,741
Total for week	£7,746	£7,120
Aggregate for 51 weeks	£168,593	£151,972
Goods, etc.	160	160
Miles open	160	160
Inc. this week	£1,116	Inc. 51 weeks, £5,411

Furness.

Week ending August 5	1913.	1912.
Passengers, etc.	£8,327	£5,327
Goods, etc.	2,395	2,320
Total for week	£10,722	£7,647
Aggregate for 51 weeks	£355,726	£279,529
Goods, etc.	159	159
Miles open	159	159
Inc. this week	£495	Inc. 51 weeks, £25,777

Glasgow and South Western.

Week ending August 2	1913.	1912.
Passengers, etc.	£26,600	£25,100
Goods, etc.	22,400	21,400
Total for week	£49,000	£46,500
Aggregate for 51 weeks	£1,145,000	£1,053,600
Goods, etc.	4703	4703
Miles open	4,500	4,500
Inc. this week	£4,500	Inc. 51 weeks, £91,400

Great Central.

Week ending August 2	1913.	1912.
Passengers, etc.	£34,000	£37,600
Goods, etc.	72,500	70,500
Total for week	£112,500	£108,100
G.C. prop. (J. ntl.)	£21,600	£19,000
Total for week	£134,100	£127,100
Aggregate for 51 weeks	£3,472,000	£2,948,700
Goods, etc.	80,931	74,949
Miles open	80,931	74,949
Inc. this week	£5,400	Inc. 51 weeks, £59,700

Great Eastern.

Week ending August 5	1913.	1912.
Passengers, etc.	£110,300	£109,000
Goods, etc.	51,700	52,100
Total for week	£162,000	£161,100
Aggregate for 51 weeks	£3,438,200	£3,293,000
Goods, etc.	1,062	1,561
Miles open	1,062	1,561
Inc. this week	£100	Inc. 51 weeks, £85,200

Great Northern.

Week ending August 2	1913.	1912.
Passengers, etc.	£38,000	£39,000
Goods, etc.	75,000	75,500
Total for week	£113,000	£114,500
Aggregate for 51 weeks	£3,945,700	£3,543,500
Goods, etc.	1,042	1,008
Miles open	1,042	1,008
Inc. this week	£5,600	Inc. 51 weeks, £299,500

Great Northern (Ireland).

Week ending August 1	1913.	1912.
Passengers, etc.	£15,500	£14,500
Goods, etc.	11,500	11,500
Total for week	£27,000	£26,000
Aggregate for 51 weeks	£466,500	£429,500
Goods, etc.	501	501
Miles open	501	501
Inc. this week	£1,400	Inc. 51 weeks, £47,500

Great North of Scotland.

Week ending August 2	1913.	1912.
Passengers, etc.	£27,500	£27,500
Goods, etc.	4,500	4,500
Total for week	£32,000	£32,000
Aggregate for 51 weeks	£505,210	£481,100
Goods, etc.	3564	3564
Miles open	3564	3564
Inc. this week	£4,500	Inc. 51 weeks, £21,100

Great Southern and Western.

Week ending August 1	1913.	1912.
Passengers, etc.	£19,879	£19,879
Goods, etc.	15,208	14,847
Total for week	£35,087	£34,726
Aggregate for 51 weeks	£929,224	£893,034
Goods, etc.	1,150	1,150
Miles open	1,150	1,150
Inc. this week	£1,527	Inc. 51 weeks, £1,150

Great Western.

Week ending August 3	1913.	1912.
Passengers, etc.	£258,000	£245,000
Goods, etc.	15,000	15,000
Total for week	£273,000	£260,000
Aggregate for 51 weeks	£8,768,000	£7,997,000
Goods, etc.	3,0074	3,0074
Miles open	3,0074	3,0074
Inc. this week	£19,000	Inc. 51 weeks, £1,000

Highland.

Week ending August 5	1913.	1912.
Passengers, etc.	£12,147	£11,101
Goods, etc.	3,619	3,686
Total for week	£15,766	£14,787
Aggregate for 51 weeks	£350,771	£314,572
Goods, etc.	4924	4924
Miles open	4924	4924
Inc. this week	£2,999	Inc. 51 weeks, £26,194

Hull and Barnsley.

Week ending August 5	1913.	1912.
Passengers, etc.	£4,300	£4,556
Goods, etc.	15,627	15,387
Total for week	£19,927	£19,943
Aggregate for 51 weeks	£46,097	£39,610
Goods, etc.	90	894
Miles open	90	894
Inc. this week	£856	Inc. 51 weeks, £72,497

Lancashire and Yorkshire.

Week ending August 5	1913.	1912.
Passengers, etc.	£23,000	£20,525
Goods, etc.	69,000	57,676
Total for week	£92,000	£78,201
Aggregate for 51 weeks	£3,770,072	£3,538,376
Goods, etc.	597	597
Miles open	597	597
Inc. this week	£3,600	Inc. 51 weeks, £255,145

London, Brighton and South Coast.

Week ending August 2	1913.	1912.
Passengers, etc.	£39,376	£38,719
Goods, etc.	15,000	15,000
Total for week	£54,376	£53,719
Aggregate for 51 weeks	£1,925,444	£1,871,154
Goods, etc.	487	487
Miles open	487	487
Inc. this week	£4,461	Inc. 51 weeks, £4,439

London Electric.

Week ending August 2	1913.	1912.
Passengers, etc.	£111,000	£111,000
Goods, etc.	2,500	2,500
Total for week	£113,500	£113,500
Aggregate for 51 weeks	£3,454,000	£3,454,000
Goods, etc.	224	224
Miles open	224	224
Inc. this week	£2,500	Inc. 51 weeks, £2,500

London and North Western.

Week ending August 5	1913.	1912.
Passengers, etc.	£256,000	£247,000
Goods, etc.	15,000	15,000
Total for week	£271,000	£262,000
Aggregate for 51 weeks	£9,683,000	£9,047,000
Goods, etc.	1,000	1,000
Miles open	1,000	1,000
Inc. this week	£12,000	Inc. 51 weeks, £61,000

London and South Western.

Week ending August 5	1913.	1912.
Passengers, etc.	£112,500	£112,500
Goods, etc.	2,500	2,500
Total for week	£115,000	£115,000
Aggregate for 51 weeks	£3,712,500	£3,712,500
Goods, etc.	967	967
Miles open	967	967
Inc. this week	£1,500	Inc. 51 weeks, £1,500

Metropolitan.

Week ending August 5	1913.	1912.
Passengers, etc.	£12,500	£12,500
Goods, etc.	1,500	1,500
Total for week	£14,000	£14,000
Aggregate for 51 weeks	£4,500	£4,500
Goods, etc.	1,500	1,500
Miles open	1,500	1,500
Inc. this week	£1,500	Inc. 51 weeks, £1,500

Metropolitan District.

Week ending August 2	1913.	1912.
Passengers, etc.	£1,443	£1,443
Goods, etc.	1,443	1,443
Total for week	£2,886	£2,886
Aggregate for 51 weeks	£4,443	£4,443
Goods, etc.	1,443	1,443
Miles open	1,443	1,443
Inc. this week	£1,443	Inc. 51 weeks, £1,443

Midland.

Week ending August 2	1913.	1912.
Passengers, etc.	£1,415	£1,415
Goods, etc.	1,415	1,415
Total for week	£2,830	£2,830
Aggregate for 51 weeks	£4,415	£4,415
Goods, etc.	1,415	1,415
Miles open	1,415	1,415
Inc. this week	£1,415	Inc. 51 weeks, £1,415

Midland Great Western of Ireland.

Week ending August 1	1913.	1912.
Passengers, etc.	£1,415	£1,415
Goods, etc.	1,415	1,415
Total for week	£2,830	£2,830
Aggregate for 51 weeks	£4,415	£4,415
Goods, etc.	1,415	1,415
Miles open	1,415	1,415
Inc. this week	£1,415	Inc. 51 weeks, £1,415

North British.

Week ending August 5	1913.	1912.
Passengers, etc.	£20,800	£20,800
Goods, etc.	14,000	14,000
Total for week	£34,800	£34,800
Aggregate for 51 weeks	£2,900,400	£2,750,100
Goods, etc.	1,2854	1,2854
Miles open	1,2854	1,2854
Inc. this week	£1,200	Inc. 51 weeks, £2,700

North Eastern.

Week ending August 2	1913.	1912.
Passengers, etc.	£15,513	£17,508
Goods, etc.	14,500	14,500
Total for week	£30,013	£32,008
Aggregate for 51 weeks	£6,259,46	£5,58,000
Goods, etc.	1,34	1,34
Miles open	1,34	1,34
Inc. this week	£15,513	Inc. 51 weeks, £7,000

North London.

Week ending August 5	1913.	1912.
Passengers, etc.	£5,400	£5,635
Goods, etc.	4,500	4,500
Total for week	£9,900	£10,135
Aggregate for 51 weeks	£2,144,400	£2,047,000
Goods, etc.	159	159
Miles open	159	159
Inc. this week	£511	Inc. 51 weeks, £5,400

North Staffordshire.

Week ending August 2	1913.	1912.
Passengers, etc.	£1,415	£1,415
Goods, etc.	1,415	1,415
Total for week	£2,830	£2,830
Aggregate for 51 weeks	£4,415	£4,415
Goods, etc.	1,415	1,415
Miles open	1,415	1,415
Inc. this week	£1,415	Inc. 51 weeks, £1,415

Rhymney.

Week ending August 5	1913.	1912.
Passengers, etc.	£1,415	£1,415
Goods, etc.	1,415	1,415
Total for week	£2,830	£2,830
Aggregate for 51 weeks	£4,415	£4,415
Goods, etc.	1,415	1,415
Miles open	1,415	1,415
Inc. this week	£1,415	Inc. 51 weeks, £1,415

South Eastern and Chatham.

Week ending August 2	1913.	1912.
Passengers, etc.	£1,415	£1,415
Goods, etc.	1,415	1,415
Total for week	£2,830	£2,830
Aggregate for 51 weeks	£4,415	£4,415
Goods, etc.	1,415	1,415
Miles open	1,415	1,415
Inc. this week	£1,415	Inc. 51 weeks, £1,415

Taff Vale.

Week ending August 5	1913.	1912.
Passengers, etc.	£1,415	£1,415
Goods, etc.	1,415	1,415
Total for week	£2,830	£2,830
Aggregate for 51 weeks	£4,415	£4,415
Miles open	1,415	1,415
Total for week	£2,830	£2,830

FOREIGN AND COLONIAL—Continued.

UNITED STATES RAILWAYS.

WORKING STATEMENTS AS LAST REPORTED.

* Including North West Atlantic Section. † Including Bertha receipts. ‡ Including Indian Midland. § Including receipts of leased lines.

LONDON & SOUTH WESTERN RAILWAY

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The White Star Dock, with a depth of 40 ft., is now open for the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

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Steamer leaves SOUTHAMPTON at 12.15 midnight (Sundays, except 6). Last train from Waterloo 9.45 p.m. Train leaves Havre 10.15 a.m. (Sundays, except 10.15 a.m.).

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Steamer leaves Havre 12 Midnight (also Sundays, July 20, to September 14th). Last train from Paris 11 p.m. (Sundays, except 10.15 p.m.).

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON TO ST. MALO—

ST. MALO TO SOUTHAMPTON—

Every week-day.

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Passengers and Merchandise.

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CHERBOURG TO SOUTHAMPTON—Every Monday, Wednesday and Friday night, at 11.0 p.m.

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AND THE

CHANNEL ISLANDS.

Every week-day in each direction.

From **SOUTHAMPTON**—Steamer sails 12.30 midnight. Last train from Waterloo 9.45 p.m.

To **SOUTHAMPTON**—Steamer leaves **JERSEY** 8 a.m., **GUERNSEY** 10 a.m. (about).

JERSEY TO ST. MALO, and vice versa. Twice week-day in each direction.

JERSEY TO GRANVILLE, and vice versa. See special Notice.

There are also services between **SOUTHAMPTON** and **HONFLEUR**, and **ROSCOFF**, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. S. GILL, Goods Manager, Waterloo Station, S.E.

H. A. WALKER, General Manager.

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RAILWAY LOCOMOTIVES, CARRIAGES, & WAGONS, & also for ELECTRIC CARS.**

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SHEETS, PLATES,
&c.

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RAILWAY



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JOURNAL.

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COMPANY NOTICES.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors of the Canadian Pacific Railway Company held on the 11th inst. the following Dividends were declared:—
 (1) The Preference Stock, Two per Cent. for the Half Year ended 30th June last; and
 (2) The Common Stock, Two and One-half per Cent. for the quarter ended 30th June last, and at the rate of Seven per Cent. per annum on the Residue, and Three per Cent. per annum on the interest on the proceeds of Bond Sales, and from other extraneous Assets.

The dividends will be paid on 1st October next, at 10 o'clock and 1 p.m. on 30th August.

By Order of the Board,
 WALTER R. BAKER,
 Secretary.

East Indian Railway Company.

NOTICE is hereby given that the Register of Annuities, Classes "A," "B," and "C," will be closed from Monday, 1st September, to Friday, 4th September, 1913, both days inclusive, for the purpose of preparing warrants in respect of the Annuities of Classes "A," "B," and "C" for the quarter ending 30th September, 1913.

The above Annuities will not be paid out of the Office while the Registers remain closed.

By Order,
 C. W. YOUNG,
 Secretary.

OFFICIAL ADVERTISEMENTS for the current week's issue should be sent in to the Editor on Friday.

Advertisements relating to advertisements should be sent in to THE RAILWAY TIMES, 12 Strand, London, W.C.

TENDERS INVITED.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of—

- (1) Rails and copper tubes;
- (2) Leather belting, butts, etc.;
- (3) Galvanised straining bolts and strand wire for fencing;
- (4) Red and white lead;
- (5) Bolts, nuts, rivets, etc.;
- (6) Copper ingots.

For particulars to be seen at the Company's office.

Tenders are to be sent to the undersigned and marked "Tender for rails, etc. Tubes, or as the case may be, not later than 11 o'clock on Wednesday, 27th August instant.

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

For each preferred bid of £1 is charged, which cannot be tendered in any circumstances be returned.

By Order,
 C. W. YOUNG,
 Secretary.

Nash and Lane, London, E.C.

11th August 1913.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construction of an Engine Shed at Westbury, Wilts.

Plans and Specification may be seen and Form of Tender and Bill of quantities obtained at the Office of the New Works Engineer at Paddington Station, between the hours of 10 a.m. and 4 p.m.

Tenders addressed to the undersigned, and marked outside "Tender for Engine Shed Westbury," will be received not later than 10 a.m. on Tuesday, 2nd September next.

The Director does not bind himself to accept the lowest or any tender.

By Order,
 A. E. BOLTER,
 Secretary.

Paddington Station, London.

16th August 1913.

H.H. The Nizam's Guaranteed State Railways Company, Limited.

THE Directors of H.H. the Nizam's Guaranteed State Railways Company, Limited, are prepared to receive Tenders for the supply of Steel Material (bars, sheets, rounds, etc.)

Tenders should be addressed to the undersigned, and delivered on Friday, 22nd August, 1913, marked "Tender for Steel Material."

Specifications are obtainable at the Company's offices on payment of ten shillings each.

The Company is not bound to accept the lowest or any tender.

By Order,
 M. T. WALKER,
 Secretary.

Company's Office,
 Winchester House,
 Old Broad Street, E.C.

13th August, 1913.

POSITION VACANT.

STATISTICAL CLERK required at once. Must have sound mathematical knowledge and ability to apply same in practice. Preference given to men accustomed to the routine of schedules, repetition in connection with the working of tram cars, etc. Write giving full particulars, etc. to Box 4179, Willing, 125 Strand, W.C.

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POWER RAILWAY SIGNALLING.

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Royal quarto on art paper, cloth bevelled boards, containing 340 pages of text and 624 illustrations. Price 18s. net. Post free United Kingdom, 18s. 6d. Abroad, 19s. 6d.

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(Works: STRATFORD MARKET, ESSEX, and GROBY QUARRIES, LEICESTERSHIRE.)

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[illegible]

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"

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Head Office :—

MOORGATE STREET, LONDON.

J. M. E. ARMSTRONG, *Manager & Secretary*

dollars. The net earnings of the railway from all sources advanced by rather over 3 million dollars, and, as usual, appropriation out of profits is made to provide a dividend of 7 per cent., out of the railway revenues of the company. The remaining 3 per cent. is provided from special income, representing interest on proceeds of land sales, etc., making up the dividend to 10 per cent. in all, the same as for the preceding year. It is calculated that the company's net income represents rather over 16 per cent. on the capital, so that the dividend of 10 per cent. is by no means lacking in the usual conservatism. In order to maintain this position, however, it will have been noted that the company has had to earn in the past half-year, not merely a record gross revenue, but an increase over 1911-12 of over 16 million dollars, a rate of increase of no less than 13 per cent.

RESULTS OF THE SESSION.

The session of Parliament which terminated yesterday resulted in (among other things) all the railway Bills promoted by various companies being disposed of in one way or another. Taking them over all, they do not represent any great activity in the extension of British railways. Most of the schemes were for small extensions, acquisition of land and minor miscellaneous matters. Perhaps an exception to this view may be made in the case of some of the proposals made by the companies working electric railways in or near London. Several schemes for making junction lines between one railway and another have been authorised, and though these lines are short, their construction will be of great importance to vast numbers of people. From the financial point of view also these junction lines are important, because in proportion to their length they are very expensive. Among the Bills which have been passed are measures promoted by several of the leading railway companies of the country, including the Great Eastern, the Great Northern, the Great Western, the London and South Western, and the North Eastern. All these were general powers Bills, and they have all been sanctioned. As is often the case, the most interesting proposals of the year have been unsuccessful. For example, the Cardiff Railway Bill, which had a strenuous and prolonged career before Committees of both Houses of Parliament, was a few days ago when almost at its last stage rejected by a vote of the House of Commons. The proposal was to enable the railway company to increase their charges for coal shipped at the Butte Docks, and in view of the financial position of the company, which is not so favourable as that of some of its competitors, and also because of the fact that the rates for coal shipped at Cardiff have not been varied for about half a century, it seems likely that this scheme will be rejected. In the case of the Fishguard and Rosslare Railway Bill we had one of those unjustifiable acts of the House of Commons in rejecting the Bill on grounds which had nothing to do with the things which the Bill proposed. The measure was intended to give the company additional powers for the construction of harbour works at Fishguard, and when it came before the House for second reading on April 10 last it was rejected by a combination of Nationalists, Labour members and Radicals. The Nationalists had complaints about traffic arrangements in Ireland and the Labour members thought the wages paid on the Rosslare line were too low. There appears to be no reason why the company should not again bring forward their proposals for improving the harbour at Fishguard. One of the most interesting lights of the session was that between the Loutham coalowners, who promoted the Loutham Railway Bill and the North British Railway Company, who brought forward their competing scheme for the construction of additional railways in the Loutham coalfield with the object of getting coal more easily and quickly down to Leith docks for shipment. The coal-

owners' Bill was rejected and the North British Bill was passed, subject to the interesting condition that the railway company are to allow the coalowners to place on the railways as many of their own wagons as they like for the conveyance of coal from the mines to Leith and Granton. This arrangement has caused something of a sensation in the north, as the fixed policy of the Scotch railway companies for some years has been to limit the number of traders' wagons on their railways. Another scheme of some importance which was thrown out was that called the Northern Junction Railway, which proposed the construction by a new company of a line round the west and north-west suburbs of London, connecting together various trunk lines running out of the Metropolis. In spite of the support of the War Office the Bill was thrown out, chiefly on account of the opposition of the parties interested in the development of the Hampstead garden suburb. Another important scheme which was rejected was the part of the Metropolitan Railway Bill which sought to construct junction lines between the Great Northern and City Railway (which has been acquired by the Metropolitan Company) and the Metropolitan Railway at Bishopsgate on the one hand, and the Waterloo and City Railway at the Bank of England on the other. The proceedings of the year on railway Bills, though not very exciting, have been fairly interesting, and with the promise of a long session next year it is quite likely that many new Bills will come up for the consideration of Parliament.

REINFORCED CONCRETE FOR RAILWAY WORK.

Reinforced concrete has not been generally adopted in railway work in this country. It is, however, gradually and irresistibly winning its way against the strong views that exist amongst some old-fashioned men, who are not yet satisfied with its reliability in all cases. There are many firms of consulting engineers who are closely allied with the different systems of concrete reinforcement and who may be relied upon to carry out any design of their own in their own way and with their own well-trained staff of men, foremen, clerks of works and assistant engineers. They are willing to submit their designs for the approval of engineers and to allow them to appoint an inspector over the work. This method suits architects and Government Departments down to the ground; but railway engineers fight shy of what they consider divided responsibility, while quite aware of the fact that they themselves do not possess that perfect organisation which is one of the essentials of successful ferro-concrete work. This letting of "I dare not wait upon and would" does not affect the younger and more enterprising men, nor do engineers on the Continent and in America show any hesitation in carrying out the most novel and daring designs in the material, either themselves or by means of contractors. The Judith Viaduct, described in this issue, is a good example of American railway practice. These examples might be multiplied indefinitely for steel reinforcement has been applied to works of art of every description on railways all over the world, and with very few reported failures, though it is not certain that all bad work has come to light as yet, or even that all serious breakdowns have been reported unless they have had fatal results. One promising branch of the subject is to have standard "market" sections prepared for sale in the same way that joists and squared timber sections are stocked. This is already done in the case of those thin slabs of which the walls of nearly all the temporary buildings at exhibitions have been built up of late years. It has even been suggested to form railway sleepers of reinforced concrete, but it is more than doubtful whether they could ever be made equal to resisting the rough usage to which they are unavoidably subject. For piles, for protecting groynes on the sea-shore, for retaining and wharf walls, the material

is particularly adapted, and for bridges and buildings of all kinds it has been successfully used for many years past. There is no doubt that it is cheaper than any other material in most places, and if correctly carried out it is quite as reliable—there is great virtue however in that "if."

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended August 10 gives a total of £2,722,000, which was earned on 21,048 miles, being at the rate of £124 1s. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,611,000, with 21,800 miles open, or £110 6s. 2d. per mile. Thus there was an increase of £111,306 in the receipts, an increase of 58 in the mileage, and an increase of £1 15s. 1d. 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 £133,404 (or £5 10s. 11d. per mile) in the passenger receipts and a decrease of £21,135 (or £1 2s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-two weeks in the passenger receipts has been £2,183,175, while the aggregate increase in the goods traffic was £4,108,406. The aggregate receipts of the fifty railways for thirty-two weeks (December 20 to August 10) amounted to £73,105,153, in comparison with £66,674,581 last year, an increase of £6,430,572, not including receipts from certain canals, etc.

Holiday Traffic.

The August Bank Holiday period has been in every way satisfactory to the railways. Weather conditions were better than the average, and the improvement in the passenger receipts indicates that the public took full advantage of the last summer holiday of the year. The increase in excursion fares had no effect in restraining travel; and indeed these increases are so small that they are individually of no importance, although in the aggregate they will help to offset the ever rising tide of railway expenses. Taking the fortnight covering the Bank Holiday traffic and comparing the estimated passenger receipts as published by the companies, the increase of the more important companies this year is notable. It ranges from £4,400 in the case of the Great Central to £36,000 on the North Eastern, while the Great Western has £25,000, the North Western £17,000 and the Midland £15,000 (the receipts of the Tilbury section being included in each year). Goods earnings were not so good, on the whole, as a year ago; and the net results of all traffic for the two weeks show that the North Eastern has a decrease of £11,000, and the London and North Western a decrease of £18,000. The Great Central, however, has a combined gain of £11,000, while the Great Western tops the list of increases with a gain of £20,000. Taken as a whole the results shown are excellent, and when allowance is made for a certain amount of confusion in the estimated receipts due to changes in methods incident to the operation of the new Railways Accounts Act, it will be found that shareholders have very good grounds to be satisfied with the returns.

The New South Wales Government have ordered tenders for the supply of 50 locomotives. The North British Locomotive Company, of Glasgow, will furnish 50, and Beyer, Peacock, and Company, 20 locomotives.

Grand Trunk Extension to Providence. It is reported that Montreal and Providence can be joined from the Grand Trunk offices with reference to the extension of the Grand Trunk Railway into the city of Providence, Connecticut. Various rumours have been in circulation in regard to the matter, and it is said that certain financial institutions in the city of Providence are putting obstacles in the way of the construction of the railway. Governor P. Bier, of Connecticut, is, however, so far as is desired, of leaving the railway enter the city, as it is believed that it would be of great benefit. It is expected that something definite will soon be made public.

MONEY AND STOCK MARKETS.

Continuation Days.

Continuation Days.	Ticket Days.	Pay Day
Mines Aug. 25	Mines Aug. 25	Aug. 25
General " 26	General " 26	" 26
Mines Sept. 8	Mines Sept. 8	Sept. 8
General " 9	General " 9	" 9
Mines " 21	Mines " 21	" 21
General " 21	General " 21	" 21

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£41,806,000	£39,133,104	£41,255,102
Total Reserve	£29,041,750	£27,597,200	£29,153,200
Proportion of Reserve to Liabilities	58.07 p.c.	55.00 p.c.	49.82 p.c.
Notes in Circulation	£29,574,040	£29,574,040	£24,512,900
Bank Rate	4½ p.c.	4½ p.c.	3 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3 p.c.
Bankers' Clearing House	£271,920,000	£375,207,000	£115,032,000
Silver bars, per oz. (spot)	27½d.	27½d.	27½d.
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	87½ 50c.	86½ 50c.	91½ 50c.
Paris Cheque exchange	25½ 25½c.	25½ 25½c.	25½ 25½c.
New York 60 days ditto	\$4.83	\$4.83	\$4.84
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	9½d.	9½d.	9½d.
Calcutta transfers	18. 3½d.	18. 3½d.	18. 3½d.
Hong Kong transfers	18. 1½d.	18. 1½d.	28. 1½d.
Shanghai transfers	28. 0½d.	28. 0½d.	28. 0½d.

* BANK RATE FLUCTUATIONS 1908 TO DATE.

5 per cent.	Jan. 2, 1908	5 per cent.	Oct. 21, 1909	4½ per cent.	Nov. 20, 1910
5½	Jan. 16, 1908	4½	Dec. 9, 1909	4	Jan. 25, 1911
4½	Jan. 23, 1908	4	Jan. 5, 1910	3½	Feb. 15, 1911
4	Mar. 5, 1908	3½	Jan. 19, 1910	3	Mar. 9, 1911
3½	Mar. 13, 1908	3	Feb. 10, 1910	2½	Sept. 29, 1911
3	May 28, 1908	2½	Mar. 17, 1910	2	Feb. 8, 1912
2½	Jan. 14, 1909	2	June 1, 1910	1½	May 9, 1912
2	Apr. 14, 1909	1½	June 8, 1910	1	Aug. 9, 1912
1½	Oct. 7, 1909	1	Sept. 29, 1910	¾	Oct. 17, 1912
1	Oct. 11, 1909	¾	Oct. 20, 1910	½	Apr. 17, 1913

The return of the Bank of England this week shows great accession of strength. The amount of gold received from abroad on balance came to £1,577,000 in all the greater part of which was received from South America. The whole sum in sovereigns dispatched from that source was very much larger, nearly three-fourths being diverted to other centres of finance, and Paris is said to have secured a great deal more than London. The drain on Brazil has been especially onerous, and an issue of Brazilian Treasury bills for one year was made by Messrs. Rothschild at 6½ per cent. in order to relieve the monetary situation in that country. This move had naturally a favourable influence on rates of discount here, so that the above mentioned receipts of gold from abroad, applied to the reduction of £17,000 in the open market, and £100,000 within the country and a corresponding reduction of the circulation by £187,000 did not bring the Money Market to the extent that might have been expected. The rate is indeed 4½ per cent. higher than it was some time ago, which is none too high, seeing that the rate of discount at the corresponding date of last year was 3½ per cent. The rate of discount has never been seen in the money market at a lower level than over two points up to £1,200,000, which was the amount of Government Securities, and £1,000,000 of Public Deposits have been taken up by the Bank. There is an improvement in the position of the Foreign Securities, while the rate of discount at the corresponding date of last year was 2½ per cent. The rate of discount at the corresponding date of last year was 2½ per cent. The rate of discount at the corresponding date of last year was 2½ per cent.

enlargement of the resources of the market was, of course, to some extent anticipated and discounted in advance. The rise in the quotations of Stock Exchange securities during the past account has been appreciably assisted by the anticipation, though pacification in the Balkans and reduced evidence of dangerous friction in the relations of the great powers were of course the main factors. It must, however, be remembered that the danger of further disturbance has not yet been entirely removed, and as regards Stock Exchange prices, the improved level of quotations has yet to undergo the test of actual business on the normal scale. The investing public, by common consent, enjoy a close season at this time of the year, and for a period are no longer pursued with offers of stocks and shares in exchange for their savings; but the world's need of capital, augmented by the waste of war and revolution, mounts up the while, and when the holiday season is over the offers will begin again. Some of them of an extremely tempting character, as witness the treasury bills above mentioned. Brazil, apparently, could not wait. The danger is that investors may be tempted by the rise in quotations to sell established stocks in order to buy new. Meanwhile the speculators who had sold short, lest worse things should happen, have for the most part closed their commitments, so little further support can be counted upon from that source, and any kind of shock, whether in foreign or domestic affairs, would be sure to send prices downward again.

Last Saturday the chief feature was a fall in United States railways, due to disappointing reports as to the maize crop; the underwriters of the New South Wales loan, also, found themselves fixed with nearly 70 per cent. of it, which was another discouraging circumstance. Owing to these, and to the proximity of the settlement, the markets were rather depressed, and this state of things continued during the early hours of business on Monday. Confidence then resumed its sway and prices began to rise, the advance, however, made very little headway until the next day, when it became clear that no difficulties would be revealed at the settlement. The Government broker appeared in the Consol market to the advantage of the premier stock. Incautious persons who had sold old Canadas to buy the new, found the latter had delivery and had to purchase the former at enhanced prices. Home rails rose with one accord. Colonial securities, International bonds, United States railways, Canadian, Mexican and Argentine rails all were better. On Wednesday the advance gathered strength, not being much affected by news of a failure in Amsterdam, the firm there having allowed itself to be caught short of American Steels. The following day there was a lot of marking up of the less conspicuous stocks in various markets to the level established in the prominent issues. The process, however, was accompanied by a certain degree of profit-taking, particularly in American rails, while some irregularity was manifested in Home rails. The difficulties of the Cuban Port Trust with the Government of that island attracted much attention and the bonds rose ten points to 75.

On Friday the development of profit-taking caused a decline in level of quotations generally. Consols were lower, and Canadas fell a point and more. The rise in Mexican and South American lines made some further progress. San Paulo in particular rose five points, but Home rails declined somewhat, together with American rails and other active stocks, the movement being accompanied by weakness in international securities which was ascribed to misgiving as to the upshot of Turkish obstinacy regarding Adrianople. It is noteworthy that Central London stocks, ordinary and deferred, recorded a rise in contrast to the general downward tendency.

The movements of the week are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>British Railways.</i>		
Consol, 2½ per cent. 1 .. —			Barry Deferred .. —	1	—
Do. (a.c.) 2½ per cent. ½ .. —			Cardiffian .. —	1	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Cal'n. Pref. Con. Ord. —	xd 1½		Chesapeake and Ohio .. —	1	—
Do. Def. Con. Ord. 1 .. —			Chicago Gt. Western .. —	1	—
Central London .. —	1	—	Chicago Mil. & S. Paul .. —	xd	—
Do. Deferred .. —	1	—	Denver & Rio Grande .. —	1	—
City and S. London .. —	1	—	Do. Preferred .. —	1	—
East London Con. ½ .. —			Erie Common .. —	1	—
Furness .. —	1	xd	Do. 1st Preference .. —	1	—
Great Central Pref. 1 .. —			Do. 2nd Preference .. —	2	—
Great Eastern .. —	1	—	Illinois Central .. —	1	xd
Gt. Nthn. Pref. Con. Ord. 1 .. —			Louisville & Nashville .. —	1	—
Do. Def. Con. Ord. 1½ .. —			Missouri Kans. & Texas .. —	1	—
Great Western .. —	xd 2		New York Central .. —	1	—
Hull and Barnsley 2½ .. —			N.Y., Ont. & Western .. —	1	—
Lancashire & Yorkshire .. —	1	—	Norfolk & Western .. —	1	—
London, Br. & S. Coast .. —	xd 1		Do. Preferred .. —	1	—
Do. Deferred .. —	2	—	Pennsylvania .. —	xd	—
London Chat. & Dover 1½ .. —			Reading Common .. —	1	—
London & N. Western .. —	xd 1½		Southern Pacific Com. .. —	1	—
London & S. Western 3 .. —			Southern Common .. —	1	—
Do. Def. Con. 1½ .. —			Do. Preferred .. —	1	—
Metropolitan .. —	1½	—	Union Pacific .. —	2	—
Metropolitan District 1 .. —			Do. Preferred .. —	1	—
Midland Def. Ord. 1 .. —			U.S. Steel Corp. Com. 1½ .. —		
North British Pref. Ord. —	xd 1		Do. 7 p.c. Cum. Pref. —	1	—
Do. Def. Ord. ½ .. —					
North Eastern Cons. 2 .. —					
North Staffordshire .. —	1	—			
South Eastern .. —	2	—			
Do. Deferred .. —	2½	—			
Taft Vale .. —	1	—			

Foreign Railways.

Antofagasta Def. Ord. —	1	—	Argentine Gt. Western .. —	1	—
Buenos Ayres & Pacific 2½ .. —			Buenos Ayres Gt. Stn. 1 .. —	1	—
Central Argentine .. —	1½	—	Do. Deferred .. —	2	—
Cent. Uruguay of Mont. 1 .. —			Cordoba Cent. Ord. —	2½	—
Do. 1st Pref. .. —	4	—	Costa Rica .. —	1	—
Cuba Central .. —	1	—	Cuban Central .. —	1	—
Leopoldina .. —	1	—	Mexican Ordinary .. —	1	—
Do. 1st Pref. 8 p.c. 1 .. —			Do. 2nd Pref. 6 p.c. 2½ .. —		
Nitrate Ordinary .. —	1	—	Ottoman (Smyrna to Aidin) ½ .. —		
Un. of Havana Ord. .. —	1	—			

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 14, compared with that for the previous week, shows the following changes:—

Aug. 14, 1912	BANKING DEPARTMENT.	Aug. 7, 1913.	Aug. 13, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,543,543	Rest	3,512,457	3,522,837	10,380	—
16,523,251	Public Deposits	9,350,113	9,341,133	—	8,980
43,963,123	Other	39,422,865	42,210,189	2,387,324	—
27,700	7 Day Bill	13,734	14,705	—	971
14,983,472	Govt. Securities	12,756,539	12,456, 539	300,000	—
31,141,358	Other do.	36,988,361	37,240,566	—	252,205
28,499,505	Notes	29,010,807	28,576,475	—	2,362,530
1,315,332	Gold and Silver	1,493,404	1,568,304	—	71,900
				2,698,675	2,698,675
29,815,226	Reserve	27,507,289	29,914,759	—	—
49,82 p.c. Ratio		55,30 p.c.	58,07 p.c.	—	—
3 p.c. Bank Rate		4 p.c.	4½ p.c.	—	—
3½ p.c. Market Rate		3½ p.c.	3½ p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
39,562,840	Coin and Bullion	37,520,030	39,501,395	1,981,365	—
58,012,860	Notes Issued	52,070,430	57,951,385	1,981,385	—
29,512,267	Circulation	29,306,165	29,741,940	—	284,225

The directors of Hawthorn, Leslie and Co. (Limited), Newcastle, recommend a final dividend of 7½ per cent., making 10 per cent. for the year ended June 30. This is the same as in 1911-12, while 6 per cent. was paid for 1909-10, and 5 per cent. for 1908-9.

New Bridges on the Clifton Extension Railway. Messrs. Edward Firth and Co., Ltd., Clapton, Mon., who have just placed two odd bridges, each in one day, at Shirehampton and Sea Mills in connection with the Clifton Extension Railway, are doing similar work over the Redland Road. Runways for lorries have been put down on each side of the present superstructure. This will be shifted out of the way, while the new bridge complete will be rolled into its place at the same time.

be sampled and measured. Wool must be examined and weighed. Both must be physically transported. It will continually happen that some of these operations are more forward on one side than on the other, so that debts in corn or wool arise and cause delay. Physical conditions thus insure that the speed with which exchanges are accomplished will depend on the amount which such debts can be safely permitted to reach. If merchants can be trusted to the extent of 1,000 sacks or bags, transactions will follow one another very much faster than if 100 were the limit to prudent trading. The speed, of course, may also be advanced by improved organisation and transport, but assuming these conditions unaltered, the "flow of exchange" and the limit of total indebtedness are associated physically. They are still more closely associated psychologically, both being manifestations of commercial confidence. The total indebtedness at any moment in corn or wool measures the amount of confidence already displayed by individuals in each other, and the "flow of exchange" sustains the limit of indebtedness the market as a whole is prepared to tolerate. In the light of the illustration commercial confidence may be seen to be of the most definite concrete sort, resolving itself into answers to such questions as: How much wool can A—be trusted to deliver by Tuesday next? How many days will B—require to deliver 1,800 sacks of corn? When goods of any kind are in question, the element of time is never absent, as railway managers are in position to know. The main sequence of cause and effect takes place in a ring. The commercial confidence of individuals leads to a larger total of simultaneous indebtedness. This, for physical reasons, permits a greater "flow of exchange" and that, in turn, promotes a general feeling of confidence within the trading community which shows itself in an increased disposition to tolerate the growth of debts.

This connection between the "flow of exchange" and the "toleration of debt" is in no way affected if traders, on either side, instead of putting their whole confidence in each other, rest it partly upon an intermediate person. Thus a woollseller, behindhand in his deliveries, might arrange with an intermediate person for the satisfaction of his creditor by paying a commission in wool for the service. The intermediate person may be assumed to make it his business to inspire confidence and to keep a store of corn and wool for that purpose. The organisation of the market being thus altered, the quantities exchanged under the new conditions cannot be compared with those that obtained under the old, but nothing has occurred to affect the mutual dependence of the "flow of exchange" and the quantity of confidence displayed. The large resources of human nature in the production of confidence have been more effectually drawn upon by establishing common channels for its display. That is the only change; a like change might be caused by the establishment of commercial courts of acknowledged efficacy.

Now suppose a third thing being simultaneously exchanged, and let it be something the ownership in which can be transferred easily and quickly compared with that in corn and wool. Whenever debts become unduly swollen through accidents of field or flood or other physical causes, it must often be to the advantage of both debtor and creditor to settle in this third thing, and the convenience thus manifested would naturally tend to increase its use for such purposes, because a comparatively small amount passing readily from hand to hand would do away with a great deal of anxiety arising from inevitable irregularities in the delivery of corn and wool. Again, the "flow of exchange" is advanced by an alteration in the organisation of the market. The change does not, like the former, draw out more confidence, but economises what already exists. The history of trade and also contemporary trade in uninvolved countries, supplies many examples of various commodities being applied in the manner described of this third thing, with the effect of making whatever confidence subsists among traders, or better avail for the dispatch of business. The properties required of them have been thus enumerated: Utility, portability, indestructibility, homogeneity, divisibility, stability of value, cognisability, all of which contribute to the readiness and quickness with which exchange may be carried to pass. As soon as a commodity enters a specialised, all other things come to be quoted in terms of it, and as a general measure of value it measures also the quantity of commercial confidence inspired and displayed. It is the office money. If the precious metals have, as the result of long experience, superseded other commodities for this purpose, it is because they fulfil the above condition in a super-

lative degree. In the form of coin, ownership in these metals can be transferred so much more quickly and accurately than that in any other commodity that the time required to effect it is of comparatively negligible importance. Hence coin can be compared with no other goods. Its function in exchange is rather that of the commercial confidence which it displaces, and by which it may be in turn displaced. Suppose, in the illustration before us, the woollseller puts a disk in the cornseller's hat whenever he receives a sack of corn and takes one out or accepts one from the cornseller whenever he delivers a bag of wool. So long as the disks are counters and no more, they merely record the amount of commercial confidence, alternately brought into play and rescinded, as debts rise and fall, but directly they become coin they do away with the exercise of confidence. Where commercial confidence is reposed on an intermediate person or *persona*, and supported by documentary evidence, as is then usually requisite, the case is not different. For example, the disks might have borne the seal of an intermediary, vouching his undertaking to redeem them for coined gold. Directly the disks are displaced by the coins themselves, the confidence reposed in him is eliminated. The coin and the confidence fulfil the same function and the word "money," originally applied only to the first, has been extended to many forms of the second. There are consequently two very different kinds of money in use. Material money which is a commodity specialised, and immaterial money which is commercial confidence of such a kind as can be measured in terms of the first.

Now, in establishing the connection between the "flow of exchange" and quantity of commercial confidence inspired and displayed, the latter, like the former, was presented in terms of corn and wool, but with the advent of material money commercial confidence is measured in terms of that. The confidence a cornseller deems it expedient to repose in any particular woollseller, that the latter is able and willing to deliver definite quantities of wool in defined limits of time, becomes transmuted or transmutable into confidence that he has at command a definite sum of money, and *vice versa*, but the justification of such confidence, as exhibited by sellers generally, remains, as before, in the rate at which the buyers, becoming sellers in their turn, are able and willing to supply goods. Each recipient of goods in a trading community must cause whatever confidence is reposed in him, and collectively the recipients of good can only do this by being, at the same time, deliverers of goods and deliverers at a certain speed. Hence the immaterial money employed in a market, and the rate at which deliveries are made in the transactions conducted by its means, are both measures of the same quantity of commercial confidence. Everyone is always a consumer, and none but may be regarded as sometimes a producer and often a trader as well. The changes in the "flow of exchange" he experiences as producer or consumer; as a trader he translates into money and expresses by the quantity of commercial confidence he displays in his dealing. Each one is influenced by the facility of living, the cost of food and clothing, and the readiness with which he finds himself able to alter his holdings in hand, buildings, plant, tools, stock, shares and fixed capital generally—an influence which is at once seen in his toleration of debt. Impose upon him such a change in the cause of comfort and feeling of security as an alteration in the "flow of exchange" creates, and he at once answers with the amount of money he likes to owe or have owing to him, and acts accordingly. Modifications in the prices he is ready to offer and those he is willing to accept necessarily ensue with their consequent effects upon the "volume of exchanges," which reacting on the "flow of exchange," for physical reasons, as before explained, completes the ring in which the main sequence of cause and effect takes place in the form it assumes when money is an element common to all transactions.



Normal movements take their rise in V, a fluctuating quantity sensitive to all natural causes, and changes in M follow directly upon those of V. Abnormal movements, such as panic and speculative dementia, begin with M, and F is less directly touched. A tendency of prices to vary with the briskness or sluggishness of trade is thus explained. The expression $\frac{M}{V} \times \frac{V}{P}$ is unaffected by changes of V and those of F are immediately repeated by those of M.

It will be remembered that F, the "flow of exchange" as defined, comprises also deliveries made against money of the material kind, and to the extent to which this is employed the connection between M and F fails, because except for the fact that influences tending to multiply the production and exchange of goods in general are apt also to promote the production and exchange of the particular commodity specialised as money, the two are unrelated. However, the amount of the specialised commodity in existence is large, and the quantity of material for material money accessible to traders, is therefore not subject to rapid changes. So the ever-varying requirements of fluctuating trade are, under normal conditions, sufficiently satisfied by changes in the quantity of immaterial money implied by the commercial confidence simultaneously brought into play or rescinded. Corroboration of this is afforded by statistics. The "flow of exchange" in the circulating capital dealt with by means of immaterial money is, to some extent, gauged from year to year by the gross receipts of our railways from the carriage of goods, because until last July railway rates in the United Kingdom have been subject to very few alterations. The amount of money, too, is indicated by the total bank deposits held in the country which have been estimated in the *Economist* since 1878. Both sets of figures, together with the ratio between them, are given in the following table. It will be observed that a period of activity in domestic business on the Stock Exchange is preceded by a fall in the ratio.

Date.	Gross Receipts from Railways in the United Kingdom in Mil- lions Sterling.	Total Deposits and Current Accounts held in the U.K. Bank of England omitted. In Millions Sterling.	Ratio.
1879	53.47	475	14 $\frac{1}{2}$
1880	55.79	475	13 $\frac{1}{2}$
1881	39.44	495	13 $\frac{1}{2}$
1882	37.74	525	14
1883	38.7	530	14 $\frac{1}{2}$
1884	37.67	545	14 $\frac{1}{2}$
1885	39.87	545	14 $\frac{1}{2}$
1886	36.37	545	15
1887	37.31	555	14 $\frac{1}{2}$
1888	38.75	505	13
1889	41.08	505	12 $\frac{1}{2}$
1890	42.22	510	12 $\frac{1}{2}$
1891	43.23	630	14 $\frac{1}{2}$
1892	42.08	655	15 $\frac{1}{2}$
1893	40.90	635	15 $\frac{1}{2}$
1894	43.37	640	15
1895	44.03	660	15 $\frac{1}{2}$
1896	46.17	725	15 $\frac{1}{2}$
1897	47.87	735	15 $\frac{1}{2}$
1898	49.21	735	15 $\frac{1}{2}$
1899	52.11	795	15
1900	53.47	785	14 $\frac{1}{2}$
1901	52.00	795	15
1902	51.00	795	15 $\frac{1}{2}$
1903	55.11	795	14 $\frac{1}{2}$
1904	55.49	775	14
1905	50.11	805	14 $\frac{1}{2}$
1906	58.39	825	14
1907	61.20	845	14 $\frac{1}{2}$
1908	58.80	855	14 $\frac{1}{2}$
1909	59.48	875	14 $\frac{1}{2}$
1910	61.48	905	14 $\frac{1}{2}$
1911	63.28	935	14 $\frac{1}{2}$
1912	64.02	960	15

The ratio, as may be seen, never moves as much as a whole point in any one year to another. The flow of exchange in stocks and shares and fixed capital generally is not represented in the figures of the table, showing that these are conducted with the comparatively small surplus of money available for such purposes after the requirements for trade in necessities; such things have been satisfied. For the reason that the good prognosis of business in stocks and shares, whether newly created or long established, can be made without regard to account the flow of trade in necessities and the amount of money with which it is conducted, and that the bulk of the attention of dealers in stocks and shares must always be occupied with variations in the rates of discount and interest by means of which, as has already been stated, the quantity of money and the volume of trade are being continually modified.

INCREASED RAILWAY WORKING EXPENSES.

In a *Parliamentary Paper* (1902), we are told that on 11th night of the subject of the Association of railway employees calling on some of the Council members of the C. & N. it appears, of date April 11th 1902, that the C. & N. Cunard Steamship Company, which is interested with the subject of the proposed working arrangements with the railways. In the course of this letter the Chairman

I am directed to inform you that the London and North Western Railway Company for the purpose of the 1901 Act, in return for the former payment of £4,500 per annum, the company has offered to undertake the station and platform cost of staff station services etc. amount under the 1901 conditions to £702, making the total cost of the services £5,202 per annum.

The claim for higher payment now made by the rubber company was not unexpected by this Office, nor provided by your company.

The explanation of the increase of £1.528 appears to be as follows:

- (1) In view of the increase in working expenses the railway company announce that they must now charge as instead 104s. 6d. a mile for special trains; and they find it necessary also to run a train conveying the mails at a special rate from Crewe instead of from Chester to Holyhead. This accounts for 1985 tons.
- (2) The railway company explained that the former charge for the special weekly trip of the last time for the mails from Holyhead to North Wall was 8s. but that in the present altered circumstance the service cannot be provided for at less than 20s. per trip. In view of the present increase in the price of coal and the working of ships, the Postmaster-General is advised that this increase is reasonable. It should be mentioned that on one occasion, the Great Northern Steam Packet Company asked for 100 tons for the special service. This item accounts for 200 tons.
- (3) The quantity of mails despatched by the Harwich mail is now so much greater that more time is necessary for the transfer from train to boat and from boat to train at Harwich and North Wall; and in order to maintain the regularity of arrival in Queenstown (i.e., 8 p.m.) the train from North Wall must be accelerated, as it was during the period 20th June 1914, 3 November, 1912. The cost of this acceleration for the London and North Western Railway Company is 100 tons per annum.

On full consideration of the matter the Postmaster General is of opinion that the claim of the London and North Western Railway Company is reasonable.

NOVEL PROPOSAL BY PLATELAYERS.

Indian Railways Damaged by Riot—The Indian railways suffered a heavy loss of property in the riot at Calcutta. The damage to the railways was estimated at Rs. 10,000,000.

REINFORCED CONCRETE IN RAILWAY VIADUCTS.

In the United States the use of reinforced concrete for bridge work has been carried further than probably in any other country, and the methods of construction are of much interest. Some important examples of ferro-concrete work are to be found on a new railway, the Lewistown and Great Falls line of the Chicago, Minneapolis and St. Paul Railway. This railway cuts across a watershed and the streams are numerous, involving the construction of a number of long

and the accompanying illustrations we are indebted to "The Railway Review" of Chicago. This bridge, which is 14 miles from Lewistown, is 1,054 ft. long, and the steel work for about two-thirds of this length is 135 ft. high above the masonry. The weight of structural steel is 2,820 tons. Fig. 2 shows the east abutment and the foundations for the entire structure, while in Fig. 3 are shown the forms for the same abutment.

For constructing the abutment a trestle was run out from the hillside, level with the top of it, and the mixed material was carried out in cars on this trestle and dumped into spouts. For the west abutment a long trestle would have been needed,

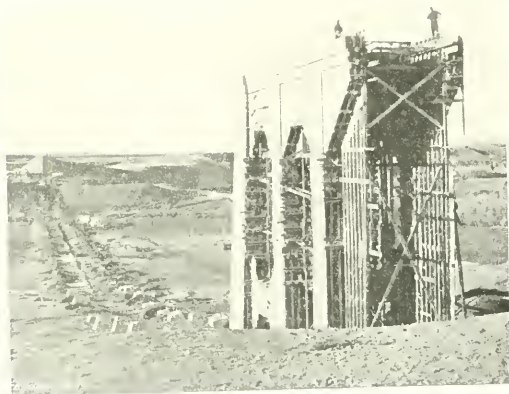


Fig. 2.—East Abutment and Foundations for the entire Bridge.



Fig. 3.—Wooden Forms about Abutment ready for concreting.

and high viaducts. These are all ballasted top-deck, plate girder and tower structures, with tower spans of 40½ ft. and intermediate spans of 60 ft. 6 ins. The ballasted track is carried on a floor consisting of reinforced concrete slabs, details of which are shown in Figs. 1 and 4. The slabs are 15 ft. wide over all, including the curbs or parapets, which are 14½ ins. high for tangent track, 10½ ins. high on the inside and 21½ ins. high on the outside, for curved track. The slab length, measured longitudinally with the bridge, is 3 ft. 10 ins. The masonry for abutments, piers and pedestals

so it was found cheaper to build an elevator. The body of a dump car was used for the elevator bucket, which when it arrived at the top was dumped automatically into a spout which held one batch. From this spout the concrete was dropped by gate into a car in which it was pushed to any point desired and dumped into a spout for distribution about the forms. The manner of procedure was to allow the spout to fill up with concrete, and then work it out at the bottom as material was dumped in at the top. Sections of the spout

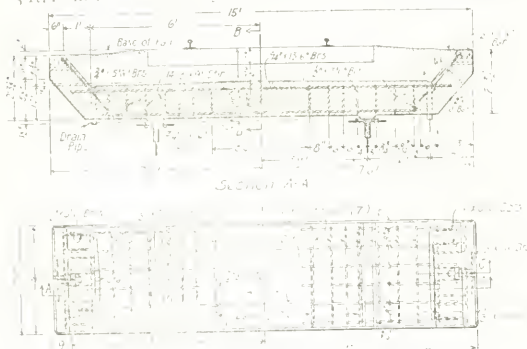
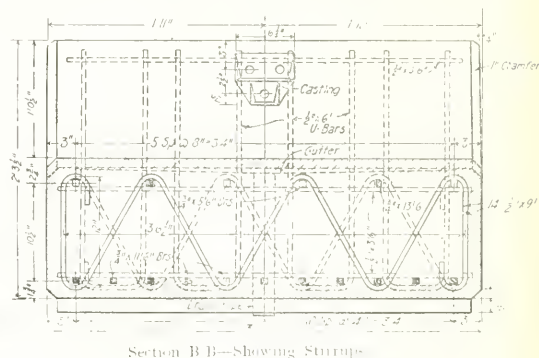


Fig. 1. Concrete Bridge Deck Slabs.



Section B-B—Showing Stirrups.

Fig. 1. Concrete Bridge Deck Slabs.

for the viaduct tower is of concrete, the mixture for mass work being 1:3:6 and for reinforced work 1:2:4. In all of the concrete no other gravel was used, and no crushed stone. This gravel was found locally.

In general the concrete was machine mixed. Batch machines, chain belt driven by gasoline engines, were used, mixing 18 cubic feet to the batch. The use of gasoline engines was particularly advantageous in the matter of saving in transportation of fuel. In general the concrete was placed by means of cars running on track of industrial type.

The Judith River viaduct is taken as an example for the purpose of description, and for particulars relating to it

2½ ft. in length were taken off as the work progressed upward. On the east slope the concrete for the east pier was supplied to all the pedestals from two positions of the mixer. The mixed concrete for the piers across the valley was carried in cars running on a portable trestle, from which it was dumped directly into the forms for the near piers, and into other cars for the far piers, these secondary cars running on portable trestles consisting of timber and horses that were carried along.

The massive character of some of the abutment construction is seen in the illustrations. The height of the east abutment of the Judith River viaduct is 95 ft. above

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Sept. 30 (Tues.)—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, Old Broad Street, E.C.4, at 12.
- Oct. 1 (Wed.)—**Canadian Pacific Railway** (Annual), Montreal, 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, Altrinity, London.)

GLOUCESTER RAILWAY CARRIAGE AND WAGON.

The 25th annual meeting of the shareholders of the Gloucester Railway Carriage and Wagon Company was held at the company's offices, Gloucester, on Monday, Mr. R. V. Vassar-Smith (chairman of directors) presiding.

In order to enable the annual meeting to be held in July instead of in August in future, for the convenience of the company and the staff, the accounts were made up to May 31 instead of June 30, as in previous years, and the figures therefore only relate to an 11 months' term. The directors' report states that the profit on the 11 months' trading, after making the usual provision for depreciation, was £50,447 15s. 6d., and the disposable balance, after deducting the interim dividend paid March 1 last, amounted to £45,848 13s. 6d. The directors proposed to transfer £10,000 to the reserve fund, which would then amount to £150,000; and recommended the payment of a dividend at the rate of 5 per cent. or 7s. per Class A share, and 3s. 6d. per Class B share (less income-tax), making 7½ per cent. for the 11 months; and a bonus at the rate of 2s. per cent. or 3s. 6d. per Class A share, and 1s. 6d. per Class B share (less income-tax); and that the balance (£28,257 8s. 6d.) be carried forward. The report also stated that the company now repair and maintain 26,007 wagons, including those belonging to the company.

The CHAIRMAN, in moving the adoption of the report and accounts, alluded to the fact that the directors had appointed Mr. J. J. Steinitz managing director of the company, and said Mr. Steinitz had been with them for two years, and he (the Chairman) was sure he would only anticipate the shareholders' agreement when he said that, in considering the work Mr. Steinitz had done and the improvement in the business of the company, the directors were justified in making him of higher rank than general manager. There had been a vacancy on the board, and Mr. Steinitz now completed the directorate of seven. The business of the company had been prosperous during the past 11 months, and, what he thought was perhaps of more moment to the shareholders, there was every prospect that it would continue to be prosperous for some time. One reason was that at the present moment there was nothing at all speculative in the Wagon Company's general business. That was due largely to the development of new countries, Colonial and foreign, and to legitimate business arising from that development. Dealing with the various items in the accounts, he said the cash in hand was rather large £60,618, against £100,000, it being partly accounted for because they had less money out on rolling-stock let on deferred purchase, and the dividends had to come out of that; but they had more than enough money to pay all the dividend for the half-year. The Port of London dues had increased from £74,096 to £93,746. The business had been very successful, and they were enlarging the works, and the Wagon Company's directors had taken a portion of the extra ship subsidy. The invoicing during the eleven months had been £474,000, as against £352,000 during the twelve months of the previous year, showing £120,000 more work in the last eleven months. (Applause.) Contracts on their books at the beginning of the year July 1, 1912, amounted to £2,188,500, and on June 1 this year to £365,217, an advance of £1,823,283, which did not include any contracts for coal supply. The extra profit had been obtained to a great extent from economy in the works, which had been approved by the reduction of new machinery and the devotion of resources to home and foreign trade. In the saving of manufacturing expense, the work was divided to the chief executive officers of the various departments, all of whom had contributed to this satisfaction of £100,000 to the secretary (Mr. J. H. Butler), who was a most valuable officer to the company, and whose monthly analyses of the working expenses had enabled

Mr. Steinitz, the general manager, to check very closely what had been done.

Mr. E. L. EVAN-THOMAS (London) seconded the resolution, which was adopted.

Mr. R. V. Vassar-Smith and Mr. J. A. Matthews were re-elected directors.

BUENOS AYRES MIDLAND RAILWAY.

An extraordinary general meeting of the Buenos Ayres Midland Railway Company (Limited) was held on Thursday, at River Plate House, for the purpose of passing a series of special resolutions approving of the conditional agreement between that company and the Buenos Ayres Western Railway Company, Limited, and the Buenos Ayres Great Southern Railway Company, Limited, and also providing for the modification of the rights now conferred upon the holders of the £1,000,000 in £1 preference shares in the capital of the company.

Mr. FRANK HENDERSON, chairman of the company, presided, and pointed out that under the arrangement the preference and ordinary shareholders of the Buenos Ayres Midland Company would in the future receive a guarantee of their interest. Out of the 50,000 ordinary shares of the Midland Company the Great Southern and the Western Companies held 30,500, and the ordinary shares would receive interest at the rate of 3 per cent. per annum from now to June 30, 1914, and after that at the rate of 4 per cent. under the guarantee. With respect to the preference shares, the arrangement was that in each of the three years ending June 30, 1914-15-16, the interest would be payable at the rate of 2 per cent. per annum only, and in respect of the year ended June 30, 1917, and each subsequent year at the rate of 4 per cent. per annum only, in lieu of 5 per cent. per annum, the present rate carried by the shares. He moved the resolutions, which were seconded by Mr. EUSTACE FATHULLAH.

Mr. LEA SMITH asked whether there was a different gauge as between the Buenos Ayres Midland system and the systems of the Southern and Western lines, and that the Midland was really, as it were, in a zone of its own. He expressed great satisfaction with what the directors had done in the carrying out of the arrangement and suggested that proper steps should be taken in regard to the treatment of the staff both in Buenos Ayres and in London.

The CHAIRMAN, in reply, said that there was a difference in the railway systems referred to their own company having a metre gauge, while the gauge of the Western Railway and the Great Southern Railway was a 5 ft. 6 in. gauge. The question in regard to the staff would, of course, receive proper consideration.

The resolutions were unanimously approved.

BRECON AND MERTHYR RAILWAY.

The secretary, in a circular to the shareholders, says: "Owing to the operation of the Railway Companies' Accounts and Returns Act, 1911, no statement of accounts will be issued until the end of the year. I am, however, instructed to furnish you with the following particulars of the half-year's working to June 30, 1913: Gross receipts, £68,278 (increase, £13,040); expenditure, £41,945 (increase, £16,705); net revenue, £26,333 (increase, £6,275). The balance, after providing for fixed charges and debenture stock interest, is £6,207, which compares with £245 in the corresponding period of 1912. The directors have decided to carry forward this balance to the end of the year. The directors are pleased to draw attention to the fact that the gross receipts exceed those of the half year ended December 31, 1912, which were the highest in the history of the company, and there is every prospect of further developments." Warrants for interest on debenture stocks will be payable on September 1.

Russian Railway Estimates for 1913.—The statement of Government receipts and expenditure for 1913 published in the Government Gazette shows an income of 787,075,000 roubles (£28,030,120) from railways belonging to the Government. The outlay is represented by 410,478,000 roubles (£148,448,295) for exploitation plus central management, improvement, etc., making a grand total of 503,957,124 roubles (£193,109,000).

Southern Pacific Bonds. An official circular has now been issued to Union Pacific stockholders supplementing a former circular on July 11 offering the right to subscribe to the extent of 27 per cent. of their holdings of Union Pacific stock, preferred or common, for 88,556 shares of the capital stock of the Southern Pacific Company. The price is \$62 per share.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Cardiff Railway.

The Cardiff Railway Bill, after a long and difficult career before committees of both Houses of Parliament, was rejected on the consideration stage by the House of Commons on Tuesday. The Bill it will be remembered was for the purpose of enabling the railway company to increase their charges for coal shipped at Cardiff Docks. Mr. Fred Hall (Dulwich—U.), moved the rejection of the Bill on the ground that it would place unfair burdens on shipping using the port. Other members opposed the measure, and in its support it was pointed out that conditions had changed very much since the existing rates, which were fixed as long ago as 1865. The rejection of the Bill was carried by 150 votes to 70.

Post Office (London) Railway.

The report stage of this Bill was taken in the House of Lords on Tuesday, when the Earl of Craven moved to reinstate the clause which had been struck out by the Select Committee, authorising the Post Office to supply the electrical energy for the working of the railway. Lord Newton, who was Chairman of the Select Committee on the Bill, said that when the Post Office put forward their case for being allowed to supply the electrical energy themselves it became evident that that case was an extremely weak one. No attempt had been made to ascertain whether the electrical energy could be supplied economically by the electrical power companies or the local authorities. The results appeared to be of such a doubtful character that the Committee could not bring themselves to sanction the proposal as to the power supply, and had struck out the clause. He had been informed that an undertaking would be given on behalf of the Government that if the Post Office found hereafter that electrical energy could be supplied cheaper and as efficiently by any of the private companies they would be prepared to abandon their own rights in the matter. So far as he was able to judge this seemed a fair and reasonable proposal and if something of the sort had been suggested during the deliberations of the Committee none of this trouble need have arisen. It was the opinion of their Lordships that this proposal should be accepted he would not offer any objection. The Marquis of Crewe contended that if the Post Office could supply electrical energy as cheaply as the private companies and local authorities consistently with the requirements of the public service they ought not to be debarred

from doing so. Without the clause which their Lordships were asked to reinstate the Post Office would be entirely at the mercy of the electrical supply companies; but if they found hereafter that benefit would result by getting the energy from the electrical supply companies they would be prepared to take that course. With this undertaking he hoped that the House would agree to the re-insertion of the clause.

After some discussion it was agreed that the Marquis of Crewe should prepare a form of words to be introduced into the Bill in order to carry out the undertaking given, and the further consideration of the subject was adjourned.

On Wednesday their Lordships further discussed the proposal to reinstate the clause enabling the Post Office to generate electricity for working the railway. It was ultimately agreed that the clause should be reinstated subject to the condition that the Post Office should invite tenders for the supply of electricity for the purposes of the railway, and if satisfied that an appreciable saving would result and that it would be for the public convenience that power for the working and lighting of the tube should be obtained from an electricity supply company or from a local authority, that course should be adopted. The Bill as amended was read a third time and passed.

QUESTIONS IN THE HOUSE OF COMMONS.

The Beira-Zambesi Railway.

Mr. GRANT (Cumberland, Egremont—U.) on Tuesday asked the Secretary of State for Foreign Affairs if he could state what was the present position regarding the construction of the railway from the port of Beira to the Zambesi river to meet there our extension from Port Herald, and thus give Nyassaland direct railway communication with the sea; if he had definite knowledge when the construction would commence; and if he proposed to take any active steps to forward the matter.

Sir E. GREY.—From the latest information which I have received, I understand that progress is being made with the preliminary negotiations, but I have no definite knowledge as to when it is expected to begin construction. I do not consider it necessary to take any step in the matter at present.

The Proposed Goods Clearing House.

Mr. FRED HALL (Dulwich—U.) asked the President of the Board of Trade, if the New Transport Company had submitted to the Board of Trade a scheme for overcoming certain of the difficulties in connection with the regulation of London traffic; if this scheme had been examined and reported upon by the

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills throughout the session which closed yesterday.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Argyll and Sutherland Railway	April 29	Passed, June 10	Withdrawn	June 2	Passed, June 12	July 7	Aug. 15
Beira Railway	March 17	Passed April 21	May 5	June 2	Unopposed, June 12	July 23	July 4
Cumbrian and Lancashire Railway	March 17	Unopposed, May 1	May 5	June 2	Unopposed, July 3	July 23	Aug. 15
Cardiff Railway	March 17	Passed, May 1	May 5	June 2	Unopposed, July 3	July 23	Aug. 15
Cardiff Railway (Amendment)	March 17	Unopposed, June 3	June 12	June 2	Unopposed, July 3	July 23	Aug. 15
City of London Railway	March 17	Passed, April 18	June 12	June 2	Unopposed, July 3	July 23	Aug. 15
Great Eastern Railway	March 17	Passed, April 24	June 12	June 2	Unopposed, July 3	July 23	Aug. 15
Isle of Wight and South Downs Railway	March 17	Unopposed, April 17	April 22	June 2	Unopposed, July 3	July 23	Aug. 15
London and South Western Railway	March 17	Unopposed, May 1	June 12	June 2	Unopposed, July 3	July 23	Aug. 15
London and North Western Railway	March 17	Passed, April 21	May 5	June 2	Unopposed, July 3	July 23	Aug. 15
London Railway	March 17	Rejected, June 9	May 5	June 2	Unopposed, July 3	July 23	Aug. 15
Metropolitan Railway	March 17	Unopposed, April 29	May 5	June 2	Unopposed, July 3	July 23	Aug. 15
North British Railway	March 17	Unopposed, June 9	June 12	June 2	Unopposed, July 3	July 23	Aug. 15
North London Railway	March 17	Unopposed, April 8	April 29	June 2	Unopposed, July 3	July 23	Aug. 15
North London Railway (Amendment)	March 17	Unopposed, June 5	June 12	June 2	Unopposed, July 3	July 23	Aug. 15
Wimbledon and Sutton Railway	March 17	Passed, April 22	May 5	June 2	Unopposed, July 3	July 23	Aug. 15

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Prescott, Keble, and Haverhill Railway	Rejected April 11						
Great Western Railway (Amendment)	Proposed						
Great Western Railway	April 3	Passed, June 5	June 26	June 10	Unopposed, July 8	July 11	Aug. 15
Hull and North Yorkshire Railway	April 3	Unopposed, May 1	May 29	June 10	Unopposed, July 8	July 11	Aug. 15
Hull and North Yorkshire Railway (Amendment)	April 3	Unopposed, May 1	May 29	June 10	Unopposed, July 8	July 11	Aug. 15
Humber and Doncaster Railway	April 3	Unopposed, May 6	May 29	June 10	Unopposed, July 8	July 11	Aug. 15
London and North Western Railway	April 3	Unopposed, May 29	June 10	June 10	Unopposed, July 8	July 11	Aug. 15
London and North Western Railway (Amendment)	April 3	Unopposed, May 29	June 10	June 10	Unopposed, July 8	July 11	Aug. 15

(a) Lately rejected.

(b) Amended.

(c) Withdrawn.

nearly straight north-eastern line through a rich country to Longview where it connects with the Texas and Pacific. On the Gulf of Mexico there is besides the main line running from Galveston a connection starting from a point further down the coast at Velasco and joining the main line at Houston. The line from Laredo and the line from Galveston cross each other at Valley Junction, Texas, a large and growing railway centre.

The region traversed by the growing railway is, our contemporary remarks, coming into great favour as a winter resort for northern tourists, and coincidentally the railroad is rising to the occasion and the equipment is excellent. It is the quickest and most direct route for traffic between St. Louis and all points north and east, and to Texas and Mexico, and is rapidly coming into marked prominence as an important link in the network of railways that has opened up the wealth of the rich South-west. The last season was the most prosperous in the history of the enterprising railway.

A SERIOUS COLLISION AT YEovil.

A serious collision took place on Friday night, August 8th, at Yeovil Station, on the Great Western Railway, whereby two women passengers were killed and eight passengers were injured some very seriously. The 2.12 p.m. excursion train from Paddington to Weymouth, which was due to arrive at Yeovil at 5.33, was over half-an-hour late. It was standing at the platform about 6.20 when an express train ran into the rear coach. This coach was almost wholly smashed; the rest of the train escaped.

The inquest on the two victims of the accident was held on Monday last at the Town Hall, Yeovil, with Mr. E. Q. Louch as coroner.

Mr. J. E. Bowen, solicitor for the Great Western Railway Company, said he desired on behalf of the Chairman (Lord Churchill) and the other directors, to express their very great regret at the lamentable occurrence which the jury was to inquire into. They wished the public to know how sincerely sorry they were at the accident. The speaker never remembered any other accident in which so large a proportion of those involved had met with such serious and permanent injuries. The company desired it to be known that they accepted the fullest responsibility in the civil sense. It was not, of course, within the jurisdiction of that Court to try that question, but it was only fair and right that it should be made known that the company would deal with any claims that properly arose out of the accident with all reasonable despatch.

William Shaw, the guard of the excursion train, said that the accident occurred six or seven minutes after they arrived at Yeovil. He was in the last coach but one, and on seeing the other train approaching he jumped out. It was a fairly full train, and between Frome and Yeovil about one hundred passengers got out. There were fifteen to twenty passengers in the last coach. The train comprised six coaches and a brake van.

George Kixon, a guard in the employment of the Great Western Railway Company, said he was on the Paddington to Weymouth express, due to start at 1.20 p.m. It was due at Pen Mill at 5.38. The express was checked at Yeovil north of the signal box, but was not quite brought to a standstill. It continued to run at four or five miles an hour. The distant signal was against it, but both home signals were lowered, so that they were justified in going on. His train comprised five coaches and two vans. He was standing up in his van at the time of the collision, and was thrown from one side to the other. The speed was reduced before they got to the distant signal.

A Jurymen: This distant signal was against you, and yet you went on as usual.

Witness: Yes.

The railway district superintendent explained that the distant signal was not a signal to stop. It was only to warn the driver to be ready to stop.

The witness observed that whether the distant signal was against them or not it was a rule of the road to always stop.

Thomas Dowler, driver of the express train, said he had been in the service of the railway company forty years, and had been a driver for thirty years. He had been accustomed to drive trains from time to time through Yeovil Station

and was well acquainted with the signalling arrangements. He came on duty on the day of the accident at 11.20 a.m. to work till about 11 p.m. He would not have had any hours off duty in the intervening time. He had gone off duty on the previous day at 5.30 p.m. He brought his engine through from London, had coupled it at Swindon to the 1.20 p.m. train, and intended to run it from there to Weymouth. His brakes were in good order. He had frequent opportunities of trying them that morning and they had always worked well. He was thoroughly satisfied with their condition. His train was checked at Castle Cary and Marston Magna, but at neither of those places was it actually brought to a standstill. When he first sighted the down distant signal it was at danger. He checked up, shut off steam, and applied the brake. The next signal he came to was the outer home signal. That was also at danger. When he first sighted it he kept his train under control, and before he reached the signal it was pulled down for him. The inner home signal was also at danger when he first sighted it, but was lowered before he reached it. The starting signal was also at danger. It was before he got to the signal-box that he first saw the starting signal and noticed that it was at danger. He made it a practice always to look at the signal-box, and as he was passing the box he looked up and saw the signalman making signs to him. Owing to his being puzzled as to what the signalman meant he allowed his engine to run up abreast of the starting signal and pass it. It was not until after he passed the starting signal that he realised there was danger. Steam in his engine had already been turned off, and so he applied his brakes at once. The other train was only about an engine's length in front of him when he first saw it, and he estimated his speed when the collision occurred at from three to four miles an hour.

The Coroner: Would the accident have happened if you had not been considering what the signalman meant?—I don't know, sir, about that, but it took me off my guard for the moment.

I put it to you that you passed the signal on this occasion on account of forgetfulness?—I did not forget. I did not anticipate there being any train there when the other signals were lowered for me.

Would it be the duty of the signalman to present a red flag from his window as a sign of danger besides having the signals blocked?—Yes.

If you had not been reflecting as to his meaning you would not have passed that starting signal?—No, sir, I would not.

Therefore am I right in suggesting to you that you did pass it owing to momentary forgetfulness. I cannot put it in any other way?—It seems rather out of place.

Is there any other explanation you can offer to the jury if it was not that?—No, sir, I have got no other excuse.

The jury, after a brief deliberation, returned a verdict of death through misadventure, and added a rider to the effect that the accident was brought about by the failure of Driver Thomas Dowler to observe the North Box starting signal, and that such failure arose from a momentary distraction of attention, and not from culpable negligence. At the same time they expressed their sympathy with the driver.

Colonel Von Donop held a Board of Trade inquiry in private into the cause of the disaster.

PROPOSED NEW RAILWAY FROM LONDON TO THE CRYSTAL PALACE.

Arrangements are being made for promoting in next session of Parliament a Bill to authorise the construction of a tube railway from the Strand, London, to the Crystal Palace on the Kearney system. This system, which differs materially from the method of construction and working of existing tube railways, has frequently been described, though no line of the sort appears to be in operation anywhere. The project, the cost of which is placed at £3,000,000, is being advanced by Mr. E. W. Chalmers Kearney, the Australian inventor. The cars run on a single rail, with a guide rail overhead. The scheme, as explained by Mr. Kearney, provides for a "tube" for the four and a-half miles to Herne Hill, whence the remainder of the line would be above ground except for the final 500 yards, which would be in a cut and cover tunnel. The six stations Westminster Bridge, the Oval, Brixton, and Herne Hill, and the two termini—would

Laurel, and was afterwards transferred to the Canadian Railway Commission.

Mr. H. L. Drayton, chairman of the Canadian Railway Commission, who, as mentioned last week, will shortly proceed to London, will take with him a statement on which his negotiations in connection with the proposed rates will be based. The rate increases date back to 1910, when merchants and the Chamber of Commerce in Montreal brought the subject to the attention of the Government, while Mr. R. H. and Grigg, then British Trade Commissioner in Montreal, drew up a memorandum on the subject. The suggestion for joint control of the rates emanated from the late Judge Maher, chairman of the Canadian Railway Commission, whose memorandum was forwarded to the Canadian Government in the Colonial Office. The matter, however, was not followed up. Judge Maher, in his memorandum at the time, observed that "Every year the land haul gives the coal carrier the opportunity to add to his charges."

RAILWAY NOTES.

Chinese Railway Contract.—Reuter reports that M. Deves, representing a Belgian syndicate, has signed a contract for the construction of a railway 1,000 miles long between Kwei-chang-cheng and Taitung, Luoyuan, Tungkuang and Chenglu.

Maryport and Carlisle Employees.—The locomotive shop men of the Maryport and Carlisle Railway, who have recently joined the National Union of Railwaymen, intend to demand a general all-round advance of 2s. to 3s. per week and a twelve o'clock stoppage on Saturdays.

Railway Receipts in Russia.—The statistical department of the Russian Ministry of Ways of Communication has announced that the gross earnings of all the Russian railways during 1912 amounted to £2,070,000,000, being an increase of £2,000,000 over the preceding year. The number of passengers was 235,170,382, as compared with 220,121,276.

Proposed Railway to the Top of Ben Nevis.—The number of tourists who visit the Fort William district in the summer and autumn is very large, and a considerable proportion of them climb Ben Nevis, which is the highest mountain in the United Kingdom. It is now understood by the *Times* that proposals are being considered by a company for the construction of a railway from a point near the Fort William Station to the West Highland Railway to the top of the mountain. The line will be of the rack and pinion type, similar to that which runs to the top of Snowdon. According to the provisional plans the line will follow the old pony path for about half the way up, and will then strike off to the east and wind round the

upper shoulder of the mountain to the summit. The total length will be about four miles, and for about a mile at the lower end there will be a carriage-way alongside. The maximum gradient will be 1 in 20 for a distance of 600 yds. An expenditure of £30,000 is anticipated for constructional work. It has been estimated by the promoters of the scheme that if 15,000 persons use the line each tourist season it will be financially successful. It is also proposed to erect a large hotel on the summit to cope with the summer traffic which would be created by the new railway; but before anything can be done with the scheme arrangements will have to be made with the local landowners.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced by the leading English and Irish companies for the half-year ended June 30. The dividends for the first half of 1913 are "interim" dividends only, and except as indicated in the appended table, no statement of accounts has been issued.

Name of Company.	DIVIDENDS FOR THE HALF YEAR ENDED JUNE 30, 1913			Information, &c.
	Rate per cent. per annum.	1912.	1913. (Interim)	
Barrow & Fylde Railway	4	10	+0	nil
Belfast and Co. Down	6	6	—	nil
Birkenhead and Liverpool	nil	nil	—	Balance forward 1912 100,000 100,000
Birmingham and Northampton	nil	nil	—	Balance forward 1912 100,000 100,000
Birmingham and Oxford	nil	nil	—	Balance forward 1912 100,000 100,000
Cardiff	nil	1	+1	Details supplied
Central London	3	3	—	nil
City and South London	4	4	—	nil
Cork, Brandon and South Coast	4	3	—	1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693 2694 2695 2696 2697 2698 2699 2700 2701 2702 2703 2704 2705 2706 2707 2708 2709 2710 2711 2712 2713 2714 2715 2716 2717 2718 2719 2720 2721 2722 2723 2724 2725 2726 2727 2728 2729 2730 2731 2732 2733 2734 2735 2736 2737 2738 2739 2740 2741 2742 2743 2744 2745 2746 2747 2748 2749 2750 2751 2752 2753 2754 2755 2756 2757 2758 2759 2760 2761 2762 2763 2764 2765 2766 2767 2768 2769 2770 2771 2772 2773 2774 2775 2776 2777 2778 2779 2780 2781 2782 2783 2784 2785 2786 2787 2788 2789 2790 2791 2792 2793 2794 2795 2796 2797 2798 2799 2800 2801 2802 2803 2804 2805 2806 2807 2808 2809 2810 2811 2812 2813 2814 2815 2816 2817 2818 2819 2820 2821 2822 2823 2824 2825 2826 2827 2828 2829 2830 2831 2832 2833 2834 2835 2836 2837 2838 2839 2840 2841 2842 2843 2844 2845 2846 2847 2848 2849 2850 2851 2852 2853 2854 2855 2856 2857 2858 2859 2860 2861 2862 2863 2864 2865 2866 2867 2868 2869 2870 2871 2872 2873 2874 2875 2876 2877 2878 2879 2880 2881 2882 2883 2884 2885 2886 2887 2888 2889 2890 2891 2892 2893 2894 2895 2896 2897 2898 2899 2900 2901 2902 2903 2904 2905 2906 2907 2908 2909 2910 2911 2912 2913 2914 2915 2916 2917 2918 2919 2920 2921 2922 2923 2924 2925 2926 2927 2928 2929 2930 2931 2932 2933 2934 2935 2936 2937 2938 2939 2940 2941 2942 2943 2944 2945 2946 2947 2948 2949 2950 2951 2952 2953 2954 2955 2956 2957 2958 2959 2960 2961 2962 2963 2964 2965 2966 2967 2968 2969 2970 2971 2972 2973 2974 2975 2976 2977 2978 2979 2980 2981 2982 2983 2984 2985 2986 2987 2988 2989 2990 2991 2992 2993 2994 2995 2996 2997 2998 2999 3000 3001 3002 3003 3004 3005 3006 3007 3008 3009 3010 3011 3012 3013 3014 3015 3016 3017 3018 3019 3020 3021 3022 3023 3024 3025 3026 3027 3028 3029 3030 3031 3032 3033 3034 3035 3036 3037 3038 3039 3040 3041 3042 3043 3044 3045 3046 3047 3048 3049 3050 3051 3052 3053 3054 3055 3056 3057 3058 3059 3060 3061 3062 3063 3064 3065 3066 3067 3068 3069 3070 3071 3072 3073 3074 3075 3076 3077 3078 3079 3080 3081 3082 3083 3084 3085 3086 3087 3088 3089 3090 3091 3092 3093 3094 3095 3096 3097 3098 3099 3100 3101 3102 3103 3104 3105 3106 3107 3108 3109 3110 3111 3112 3113 3114 3115 3116 3117 3118 3119 3120 3121 3122 3123 3124 3125 3126 3127 3128 3129 3130 3131 3132 3133 3134 3135 3136 3137 3138 3139 3140 3141 3142 3143 3144 3145 3146 3147 3148 3149 3150 3151 3152 3153 3154 3155 3156 3157 3158 3159 3160 3161 3162 3163 3164 3165 3166 3167 3168 3169 3170 3171 3172 3173 3174 3175 3176 3177 3178 3179 3180 3181 3182 3183 3184 3185 3186 3187 3188 3189 3190 3191 3192 3193 3194 3195 3196 3197 3198 3199 3200 3201 3202 3203 3204 3205 3206 3207 3208 3209 3210 3211 3212 3213 3214 3215 3216 3217 3218 3219 3220 3221 3222 3223 3224 3225 3226 3227 3228 3229 3230 3231 3232 3233 3234 3235 3236 3237 3238 3239 3240 3241 3242 3243 3244 3245 3246 3247 3248 3249 3250 3251 3252 3253 3254 3255 3256 3257 3258 3259 3260 3261 3262 3263 3264 3265 3266 3267 3268 3269 3270 3271 3272 3273 3274 3275 3276 3277 3278 3279 3280 3281 3282 3283 3284 3285 3286 3287 3288 3289 3290 3291 3292 3293 3294 3295 3296 3297 3298 3299 3300 3301 3302 3303 3304 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3905 3906 3907 3908 3909 3910 3911 3912 3913 3914 3915 3916 3917 3918 3919 3920 3921 3922 3923 3924 3925 3926 3927 3928 3929 3930 3931 3932 3933 3934 3935 3936 3937 3938 3939 3940 3941 3942 3943 3944 3945 3946 3947 3948 3949 3950 3951 3952 3953 3954 3955 3956 3957 3958 3959 3960 3961 3962 3963 3964 3965 3966 3967 3968 3969 3970 3971 3972 3973 3974 3975 3976 3977 3978 3979 3980 3981 3982 3983 3984 3985 3986 3987 3988 3989 3990 3991 3992 3993 3994 3995 3996 3997 3998 3999 4000 4001 4002 4003 4004 4005 4006 400

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	Yesterday.	1st.	2nd.	3rd.	4th.	5th.	6th.	7th.	8th.	9th.	10th.	11th.	12th.	13th.	14th.	15th.	16th.	17th.	18th.	19th.	20th.	21st.	22nd.	23rd.	24th.	25th.	26th.	27th.	28th.	29th.	30th.	31st.	1st.	2nd.	3rd.	4th.	5th.	6th.	7th.	8th.	9th.	10th.	11th.	12th.	13th.	14th.	15th.	16th.	17th.	18th.	19th.	20th.	21st.	22nd.	23rd.	24th.	25th.	26th.	27th.	28th.	29th.	30th.	31st.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Barry, Ord.	167	172	167	172	168	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500	1501	1502	1503	1504	1505	1506	1507	1508	1509	1510	1511	1512	1513	1514	1515	1516	1517	1518	1519	1520	1521	1522	1523	1524	1525	1526	1527	1528	1529	1530	1531	1532	1533	1534	1535	1536	1537	1538	1539	1540	1541	1542	1543	1544	1545	1546	1547	1548	1549	1550	1551	1552	1553</

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Algoma Cent. & Hudson Bay 1st Mt. Deb.	97	99	97	99
Algoma Eastn. 5%, 1st Mt. Gld. Bds.	93	95	91	93
Atlantic 1st Mt. Deb. 4%, 1st Mt. Deb.	107	109	105	107
Beira, 4%, 1st Mt. Deb.	89	91	89	91
Do. 6%, Income Deb. Stk.	88	91	87	90
Bofalo & Lake Huron, Ord.	113 1/2	124 1/2	113 1/2	124 1/2
Clery & Edmon, 4% Cons. Deb.	82	84	82	84
Canada Atlantic, 4% Cons. 1st Mt. Deb.	85	87	85	87
Canadian N. Ontario, 5% 1st Mt. Deb.	85	87	85	87
Canadian N. Pac. 4%, 1st Mt. Gld.	89	91	90	92
Canadian N. Quebec, 4% 1st Mt. Deb.	80	83	80	83
Canadian Nor., 4%, 1st Mt. Deb.	80	83	80	83
Canadian Pacific	224 1/2	225 1/2	224 1/2	225 1/2
Do. 4%, Non-Cum. Pref.	94 1/2	95 1/2	94 1/2	95 1/2
Central Counties 4%, 1st Mt. Deb.	88	90	88	90
Central Ontario, 5%, 1st Mt. Deb.	100	102	100	102
Chicoutimi, Ordinary Stock	29	33	28	33
Do. 7%, 1st Mt. Deb. Stk.	165	169	165	169
Do. 4% Extension Pref.	83	85	83	85
Domestic Atlantic 4% 1st Mt. Deb.	85	87	85	87
Duluth, Wagon & Pac. 4%, 1st Mt. Deb.	81	84	81	84
Emp Bay & Mich. 4%, 1st Mt. Deb.	87	90	87	90
Grand Trunk Pac. Branch 4%, Bds.	86	88	86	88
Grand Trunk Pacific, 1st Mt. Deb.	75 1/2	77 1/2	74 1/2	76 1/2
Grand Trunk of Canada, Guar. Stk.	25 1/2	27 1/2	25 1/2	27 1/2
Do. 4%, 1st Mt. Deb.	84	85	84	85
Do. 6% 2nd do.	103	105	102	104
Do. 4% 3rd do.	85	87	85	87
Manitoba S.W. Col. 5%, 1st Mt. Deb.	109	111	109	111
Manitowaning 1st Mt. Deb.	88	91	87 1/2	90 1/2
Do. 5% Guar. Stk.	86	88	86	88
Midland of W. & U. 4% 1st Mt. Deb.	85	87	85	87
N. & S. 4% 1st Mt. Deb.	91	93	91	93
N. & S. 4% 2nd do.	91	93	91	93
N. & S. 4% 3rd do.	91	93	91	93
N. & S. 4% 4th do.	91	93	91	93
N. & S. 4% 5th do.	91	93	91	93
N. & S. 4% 6th do.	91	93	91	93
N. & S. 4% 7th do.	91	93	91	93
N. & S. 4% 8th do.	91	93	91	93
N. & S. 4% 9th do.	91	93	91	93
N. & S. 4% 10th do.	91	93	91	93
N. & S. 4% 11th do.	91	93	91	93
N. & S. 4% 12th do.	91	93	91	93
N. & S. 4% 13th do.	91	93	91	93
N. & S. 4% 14th do.	91	93	91	93
N. & S. 4% 15th do.	91	93	91	93
N. & S. 4% 16th do.	91	93	91	93
N. & S. 4% 17th do.	91	93	91	93
N. & S. 4% 18th do.	91	93	91	93
N. & S. 4% 19th do.	91	93	91	93
N. & S. 4% 20th do.	91	93	91	93
N. & S. 4% 21st do.	91	93	91	93
N. & S. 4% 22nd do.	91	93	91	93
N. & S. 4% 23rd do.	91	93	91	93
N. & S. 4% 24th do.	91	93	91	93
N. & S. 4% 25th do.	91	93	91	93
N. & S. 4% 26th do.	91	93	91	93
N. & S. 4% 27th do.	91	93	91	93
N. & S. 4% 28th do.	91	93	91	93
N. & S. 4% 29th do.	91	93	91	93
N. & S. 4% 30th do.	91	93	91	93
N. & S. 4% 31st do.	91	93	91	93
N. & S. 4% 32nd do.	91	93	91	93
N. & S. 4% 33rd do.	91	93	91	93
N. & S. 4% 34th do.	91	93	91	93
N. & S. 4% 35th do.	91	93	91	93
N. & S. 4% 36th do.	91	93	91	93
N. & S. 4% 37th do.	91	93	91	93
N. & S. 4% 38th do.	91	93	91	93
N. & S. 4% 39th do.	91	93	91	93
N. & S. 4% 40th do.	91	93	91	93
N. & S. 4% 41st do.	91	93	91	93
N. & S. 4% 42nd do.	91	93	91	93
N. & S. 4% 43rd do.	91	93	91	93
N. & S. 4% 44th do.	91	93	91	93
N. & S. 4% 45th do.	91	93	91	93
N. & S. 4% 46th do.	91	93	91	93
N. & S. 4% 47th do.	91	93	91	93
N. & S. 4% 48th do.	91	93	91	93
N. & S. 4% 49th do.	91	93	91	93
N. & S. 4% 50th do.	91	93	91	93
N. & S. 4% 51st do.	91	93	91	93
N. & S. 4% 52nd do.	91	93	91	93
N. & S. 4% 53rd do.	91	93	91	93
N. & S. 4% 54th do.	91	93	91	93
N. & S. 4% 55th do.	91	93	91	93
N. & S. 4% 56th do.	91	93	91	93
N. & S. 4% 57th do.	91	93	91	93
N. & S. 4% 58th do.	91	93	91	93
N. & S. 4% 59th do.	91	93	91	93
N. & S. 4% 60th do.	91	93	91	93
N. & S. 4% 61st do.	91	93	91	93
N. & S. 4% 62nd do.	91	93	91	93
N. & S. 4% 63rd do.	91	93	91	93
N. & S. 4% 64th do.	91	93	91	93
N. & S. 4% 65th do.	91	93	91	93
N. & S. 4% 66th do.	91	93	91	93
N. & S. 4% 67th do.	91	93	91	93
N. & S. 4% 68th do.	91	93	91	93
N. & S. 4% 69th do.	91	93	91	93
N. & S. 4% 70th do.	91	93	91	93
N. & S. 4% 71st do.	91	93	91	93
N. & S. 4% 72nd do.	91	93	91	93
N. & S. 4% 73rd do.	91	93	91	93
N. & S. 4% 74th do.	91	93	91	93
N. & S. 4% 75th do.	91	93	91	93
N. & S. 4% 76th do.	91	93	91	93
N. & S. 4% 77th do.	91	93	91	93
N. & S. 4% 78th do.	91	93	91	93
N. & S. 4% 79th do.	91	93	91	93
N. & S. 4% 80th do.	91	93	91	93
N. & S. 4% 81st do.	91	93	91	93
N. & S. 4% 82nd do.	91	93	91	93
N. & S. 4% 83rd do.	91	93	91	93
N. & S. 4% 84th do.	91	93	91	93
N. & S. 4% 85th do.	91	93	91	93
N. & S. 4% 86th do.	91	93	91	93
N. & S. 4% 87th do.	91	93	91	93
N. & S. 4% 88th do.	91	93	91	93
N. & S. 4% 89th do.	91	93	91	93
N. & S. 4% 90th do.	91	93	91	93
N. & S. 4% 91st do.	91	93	91	93
N. & S. 4% 92nd do.	91	93	91	93
N. & S. 4% 93rd do.	91	93	91	93
N. & S. 4% 94th do.	91	93	91	93
N. & S. 4% 95th do.	91	93	91	93
N. & S. 4% 96th do.	91	93	91	93
N. & S. 4% 97th do.	91	93	91	93
N. & S. 4% 98th do.	91	93	91	93
N. & S. 4% 99th do.	91	93	91	93
N. & S. 4% 100th do.	91	93	91	93

American Railways.

Alab. Ct. Southern, Ord. Shares	29	42	39	42	46	58
Do. 1st Pref. Shares	54	56	54	56	57	58
Alab. N. Ont. Tr. & Pac. 4%, 1st Mt. Deb.	72 1/2	74 1/2	71 1/2	72 1/2	73	74
Atchafalaya & S. A. R. Co. 100	100	100	100	100	112 1/2	113
Atchafalaya & S. A. R. Co. 1st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 2nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 3rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 4th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 5th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 6th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 7th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 8th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 9th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 10th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 11th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 12th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 13th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 14th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 15th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 16th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 17th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 18th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 19th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 20th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 21st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 22nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 23rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 24th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 25th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 26th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 27th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 28th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 29th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 30th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 31st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 32nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 33rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 34th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 35th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 36th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 37th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 38th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 39th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 40th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 41st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 42nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 43rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 44th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 45th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 46th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 47th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 48th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 49th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 50th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 51st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 52nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 53rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 54th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 55th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 56th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 57th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 58th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 59th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 60th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 61st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 62nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 63rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 64th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 65th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 66th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 67th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 68th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 69th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 70th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 71st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 72nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 73rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 74th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 75th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 76th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 77th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 78th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 79th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 80th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 81st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 82nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 83rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 84th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 85th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 86th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 87th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 88th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 89th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 90th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 91st Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 92nd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 93rd Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 94th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 95th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 96th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 97th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 98th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 99th Preferred	100	100	100	100	100	100
Atchafalaya & S. A. R. Co. 100th Preferred	100	100	100	100	100	100

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending August 10	1913.	1912.
Total for week	£11,705	£15,293
Aggregate for 52 weeks	£514,363	£517,208
Goods, etc.	654	854
Miles open	1,583	1,583
Inc. this week, £1,583	Inc. 52 weeks, £97,156	

Calodonian.

Week ending August 10	1913.	1912.
Passengers, etc.	£255,200	£252,000
Goods, etc.	57,100	55,700
Total for week	£312,300	£307,700
Aggregate for 52 weeks	£15,103,700	£15,007,000
Goods, etc.	1,114	1,114
Miles open	1,114	1,114
Inc. this week, £1,800	Inc. 52 weeks, £296,700	

Cambrian.

Week ending August 10	1913.	1912.
Passengers, etc.	£11,524	£10,509
Goods, etc.	2,322	2,597
Total for week	£13,846	£13,106
Aggregate for 52 weeks	£695,675	£685,945
Goods, etc.	520	287
Miles open	520	287
Inc. this week, £753	Inc. 52 weeks, £47,248	

Central London.

Week ending August 9	1913.	1912.
Total for week	£3,647	£4,419
Aggregate for 52 weeks	£159,411	£146,520
Goods, etc.	64	64
Miles open	64	64
Inc. this week, £712	Inc. 52 weeks, £12,621	

City and South London.

Week ending August 9	1913.	1912.
Total for week	£2,621	£2,847
Aggregate for 52 weeks	£90,520	£98,876
Goods, etc.	74	74
Miles open	74	74
Inc. this week, £248	Inc. 52 weeks, £9,356	

Dublin and South Eastern.

Week ending August 8	1913.	1912.
Passengers, etc.	£6,310	£5,441
Goods, etc.	1,480	1,347
Total for week	£7,790	£6,788
Aggregate for 52 weeks	£376,203	£368,865
Goods, etc.	160	160
Miles open	160	160
Inc. this week, £299	Inc. 52 weeks, £7,340	

Furness.

Week ending August 10	1913.	1912.
Passengers, etc.	£6,167	£5,158
Goods, etc.	5,210	6,503
Total for week	£11,377	£11,661
Aggregate for 52 weeks	£549,183	£529,575
Goods, etc.	159	159
Miles open	159	159
Inc. this week, £850	Inc. 52 weeks, £26,607	

Glasgow and South Western.

Week ending August 9	1913.	1912.
Passengers, etc.	£25,400	£24,800
Goods, etc.	21,300	20,900
Total for week	£46,700	£45,700
Aggregate for 52 weeks	£1,917,700	£1,865,400
Goods, etc.	4704	4704
Miles open	4704	4704
Inc. this week, £1,000	Inc. 52 weeks, £92,400	

Great Central.

Week ending August 9	1913.	1912.
Passengers, etc.	£40,800	£37,100
Goods, etc.	62,000	61,300
G.C. proportion of Joint Lines	£102,800	£98,400
Total for week	£203,600	£196,800
Aggregate for 52 weeks	£10,596,500	£10,264,900
Goods, etc.	8094	7949
Miles open	8094	7949
Inc. this week, £5,700	Inc. 52 weeks, £341,700	

Great Eastern.

Week ending August 10	1913.	1912.
Passengers, etc.	£104,000	£99,400
Goods, etc.	49,700	49,800
Total for week	£153,700	£149,200
Aggregate for 52 weeks	£7,949,000	£7,531,700
Goods, etc.	1,026	1,056
Miles open	1,026	1,056
Inc. this week, £4,000	Inc. 52 weeks, £57,200	

Great Northern.

Week ending August 9	1913.	1912.
Passengers, etc.	£95,600	£90,600
Goods, etc.	61,000	61,500
Total for week	£156,600	£152,100
Aggregate for 52 weeks	£8,090,400	£7,806,300
Goods, etc.	1,032	1,008
Miles open	1,032	1,008
Inc. this week, £4,500	Inc. 52 weeks, £304,000	

Great Northern (Ireland).

Week ending August 8	1913.	1912.
Passengers, etc.	£15,205	£13,700
Goods, etc.	8,300	10,170
Total for week	£23,505	£23,870
Aggregate for 52 weeks	£1,217,520	£1,251,400
Goods, etc.	561	561
Miles open	561	561
Inc. this week, £485	Inc. 52 weeks, £31,022	

Great North of Scotland.

Week ending August 9	1913.	1912.
Passengers, etc.	£7,500	£6,400
Goods, etc.	4,800	4,500
Total for week	£12,300	£10,900
Aggregate for 52 weeks	£637,500	£624,400
Goods, etc.	3584	3584
Miles open	3584	3584
Inc. this week, £1,150	Inc. 52 weeks, £72,165	

Great Southern and Western.

Week ending August 8	1913.	1912.
Passengers, etc.	£20,435	£19,652
Goods, etc.	13,577	12,740
Total for week	£34,012	£32,392
Aggregate for 52 weeks	£1,795,046	£1,720,546
Goods, etc.	1,1304	1,1304
Miles open	1,1304	1,1304
Inc. this week, £1,570	Inc. 52 weeks, £42,500	

Great Western.

Week ending August 10	1913.	1912.
Passengers, etc.	£235,000	£215,000
Goods, etc.	103,000	106,000
Total for week	£338,000	£321,000
Aggregate for 52 weeks	£17,400,000	£16,800,000
Goods, etc.	5,0074	5,0074
Miles open	5,0074	5,0074
Inc. this week, £15,000	Inc. 52 weeks, £786,000	

Highland.

Week ending August 10	1913.	1912.
Passengers, etc.	£12,027	£11,808
Goods, etc.	4,077	3,961
Total for week	£16,104	£15,769
Aggregate for 52 weeks	£848,875	£820,371
Goods, etc.	4924	4924
Miles open	4924	4924
Inc. this week, £105	Inc. 52 weeks, £26,504	

Hull and Barnsley.

Week ending August 10	1913.	1912.
Passengers, etc.	£795	£661
Goods, etc.	15,225	15,894
Total for week	£16,020	£16,555
Aggregate for 52 weeks	£835,115	£843,165
Goods, etc.	894	894
Miles open	894	894
Inc. this week, £2,557	Inc. 52 weeks, £95,950	

Lancashire and Yorkshire.

Week ending August 10	1913.	1912.
Passengers, etc.	£118,000	£107,565
Goods, etc.	50,600	59,494
Total for week	£168,600	£167,059
Aggregate for 52 weeks	£8,597,672	£7,710,047
Goods, etc.	597	597
Miles open	597	597
Inc. this week, £11,555	Inc. 52 weeks, £240,741	

London, Brighton and South Coast.

Week ending August 9	1913.	1912.
Passengers, etc.	£92,637	£74,987
Goods, etc.	15,004	15,804
Total for week	£107,641	£90,791
Aggregate for 52 weeks	£5,577,672	£4,851,755
Goods, etc.	487	487
Miles open	487	487
Inc. this week, £7,156	Inc. 52 weeks, £37,455	

London Electric.

Week ending August 9	1913.	1912.
Total for week	£11,840	£11,785
Aggregate for 52 weeks	£605,580	£595,545
Goods, etc.	224	224
Miles open	224	224
Inc. this week, £10	Inc. 52 weeks, £50	

London and North Western.

Week ending August 10	1913.	1912.
Passengers, etc.	£275,000	£269,000
Goods, etc.	120,000	115,000
Total for week	£395,000	£384,000
Aggregate for 52 weeks	£20,400,000	£19,700,000
Goods, etc.	1,964	1,964
Miles open	1,964	1,964
Inc. this week, £12,000	Inc. 52 weeks, £600,000	

London and South Western.

Week ending August 10	1913.	1912.
Passengers, etc.	£103,500	£97,000
Goods, etc.	25,400	24,600
Total for week	£128,900	£121,600
Aggregate for 52 weeks	£6,600,000	£6,200,000
Goods, etc.	967	967
Miles open	967	967
Inc. this week, £12,000	Inc. 52 weeks, £600,000	

Metropolitan.

Week ending August 10	1913.	1912.
Passengers, etc.	£12,111	£11,800
Goods, etc.	1,100	1,100
Total for week	£13,211	£12,900
Aggregate for 52 weeks	£685,122	£670,000
Goods, etc.	704	704
Miles open	704	704
Inc. this week, £1,400	Inc. 52 weeks, £70,000	

Metropolitan District.

Week ending August 10	1913.	1912.
Passengers, etc.	£12,111	£11,800
Goods, etc.	1,100	1,100
Total for week	£13,211	£12,900
Aggregate for 52 weeks	£685,122	£670,000
Goods, etc.	704	704
Miles open	704	704
Inc. this week, £1,400	Inc. 52 weeks, £70,000	

Midland.

Week ending August 10	1913.	1912.
Passengers, etc.	£15,000	£14,000
Goods, etc.	10,000	10,000
Total for week	£25,000	£24,000
Aggregate for 52 weeks	£1,250,000	£1,200,000
Goods, etc.	1,584	1,584
Miles open	1,584	1,584
Inc. this week, £4,000	Inc. 52 weeks, £200,000	

Midland Great Western of Ireland.

Week ending August 8	1913.	1912.
Passengers, etc.	£5,400	£5,100
Goods, etc.	4,200	4,100
Total for week	£9,600	£9,200
Aggregate for 52 weeks	£491,000	£470,000
Goods, etc.	538	538
Miles open	538	538
Inc. this week, £493	Inc. 52 weeks, £25,000	

North British.

Week ending August 10	1913.	1912.
Passengers, etc.	£50,800	£47,500
Goods, etc.	55,400	50,700
Total for week	£106,200	£98,200
Aggregate for 52 weeks	£5,510,000	£5,100,000
Goods, etc.	1,2854	1,2854
Miles open	1,2854	1,2854
Inc. this week, £500	Inc. 52 weeks, £26,000	

North Eastern.

Week ending August 9	1913.	1912.
Passengers, etc.	£127,355	£116,137
Goods, etc.	113,407	113,407
Total for week	£240,762	£229,544
Aggregate for 52 weeks	£12,524,000	£12,000,000
Goods, etc.	1,734	1,734
Miles open	1,734	1,734
Inc. this week, £19,246	Inc. 52 weeks, £98,000	

North London.

Week ending August 10	1913.	1912.
Passengers, etc.	£35,500	£35,700
Goods, etc.	4,118	4,147
Total for week	£39,618	£39,847
Aggregate for 52 weeks	£2,040,000	£1,980,000
Goods, etc.	154	154
Miles open	154	154
Inc. this week, £24	Inc. 52 weeks, £1,000	

North Staffordshire.

Week ending August 10	1913.	1912.
Passengers, etc.	£1,200	£1,200
Goods, etc.	1,200	1,200
Total for week	£2,400	£2,400
Aggregate for 52 weeks	£124,500	£124,500
Goods, etc.	120	120
Miles open	120	120
Inc. this week, £120	Inc. 52 weeks, £6,000	

Rhymney.

Week ending August 9	1913.	1912.
Passengers, etc.	£1,200	£1,200
Goods, etc.	1,200	1,200
Total for week	£2,400	£2,400
Aggregate for 52 weeks	£124,500	£124,500
Goods, etc.	120	120
Miles open	120	120
Inc. this week, £120	Inc. 52 weeks, £6,000	

South Eastern and Chatham.

Week ending August 10	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 52 weeks	£110,000	£110,000
Goods, etc.	110	110
Miles open	110	110
Inc. this week, £110	Inc. 52 weeks, £5,500	

Taff Vale.

Week ending August 10	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 52 weeks	£110,000	£110,000
Miles open	110	110
Inc. this week, £110	Inc.	

OFFICIAL TRAFFIC RETURN

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.	1912.
Bell & Co. D.	80	80	Aug. 8	11,845	+194	32	108,075
Broom & W.	64	61	Aug. 10	9,630	+20	33	78,843
Cleator & Mor.	291	291	Aug. 10	1,094	-164	33	12,064
Cork, Kes. & P.	315	315	Aug. 9	1,315	+273	32	21,614
Cork & C. C.	991	991	Aug. 8	2,215	+31	32	67,719
Cr. B'k. & N.	19	19	Aug. 8	173	-1	31	1,341
East London	19	19	May.	566	+596	5 M	1,032
East of Man	462	462	Aug. 9	2,070	-434	33	35,236
East of W. Cent.	213	213	Aug. 9	1,385	+83	32	52,601
Isle of W. Cent.	213	213	Aug. 9	76	-36	34	26,354
Liverpool Over	61	61	Aug. 10	1,301	+320	32	54,293
Manx. Canal	168	168	July.	45,488	+7,110	7 M	351,123
M. & D.	12	12	Aug. 9	2,213	-88	32	72,622
Mersey	15	15	Aug. 11	820	+81	32	71,310
M. & S. W. J.	60	60	Aug. 10	1,734	+236	32	61,991
Ninth & Irwell	40	40	Aug. 10	2,600	-41	32	55,251
North & W. J.	30	30	Aug. 12	3,334	+27	34	105,771
Rhon. & S. Bay	31	31	Aug. 10	1,497	+187	34	105,771
Stratford & M. J.	68	68	Aug. 10	757	-81	32	25,198

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	Aug. 9	18,250	-5,000	6	114,850	-32,250
San Paulo	118½	118½	Aug. 3	54,970	+14,771	5	229,256	+17,131
Sthin. Punjab...	425	425	June 28	73,300	-42,199	13	10,69,525	-1,47,713
Ind. Eng. & N. Y.	155	155	June 25	19,395	-9,974	13	23,606	-26,077
Sutlej Valley & South Indian c.	210	210	June 25	12,004	-2,848	16	1,52,464	+73,443
Tatál	1,749½	1,694½	July 9	5,16,420	+26,915	13	87,74,682	+1,38,772
Tatál	184	184	July 24	24,788	-1,597	1M	24,788	-1,659
Teniscocata ..	113	113	June 21	21,098	—	1M	—	—
Tras. & Const. c.	672	672	Aug. 9	21,003	+19	6	115,124	+1,300
Tras. & Const. c.	71	71	June 25	756	-5	51	40,887	+8,901
Ug. Har. North...	73	73	June 9	2,202	-260	1M	2,202	-260
W. of Havana a	147	147	Aug. 9	6,303	-26	6	35,151	+1,512
W. P. & Yukon b	112½	112½	July 31	57,350	—	—	—	—
Yucatan United	—	—	July 2	65,100	+4,500	31	1,973,900	+202,000
Zaf. & Huéla a	112	112	July 2	17,182	+3,162	3M	97,580	+2,140

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1913.		1912.	Incor.
Atrop. & Grand C.	—	68	Aug. 9	13,000	—	13,000	—
Allegany & W.	110	110	June 21	6,255	41	2,149,490	17,815
Auc.-Clu. N. Y.	75	70	Aug. 9	2,450	—	2,450	—
Autol. & Bol.	769	769	Aug. 10	39,780	42	1,135,650	144,340
Ayr. N.E. n.e.s.	111	111	Aug. 8	6,002	—	6,002	—
Auc. Trans. & W.	165	165	Aug. 9	1,350	—	1,350	—
Assam-Bengal c.	805	805	July 13	89,000	131	5,677,000	4,715
Barns. n.e.s.	116	79	Aug. 9	9,200	—	9,200	—
Bon. & S.W. n.e.s.	3,003	3,003	July 12	3,355,450	25	1,677,135	12,312
Bon. & S.W. n.e.s.	36	36	Aug. 9	11,100	—	11,100	—
Extensio. n.e.s.	117	117	July 19	4,074	—	4,074	—
Bengal Nag. n.e.s.	2,571	2,571	Aug. 10	6,94,000	16	12,31,000	1,500
B. & C. n.e.s.	110	110	July 6	6,552	—	6,552	—
B. & C. n.e.s.	110	110	July 6	6,552	—	6,552	—
Bomb. & C.C. n.e.s.	2,774	2,774	Aug. 9	8,31,000	131	4,91,000	1,720
Braz. n.e.s.	—	—	June	21,500	—	21,500	—
Braz. & S. n.e.s.	110	110	June	39,800	63	220,250	17,091
B. & P. n.e.s.	3,417	3,417	Aug. 9	57,000	—	57,000	—
B. & P. n.e.s.	3,417	3,417	Aug. 9	57,000	—	57,000	—
B. A. J. n.e.s.	190	190	July 25	28,250	131	25,250	—
B. A. E. n.e.s.	69	69	Aug. 9	900	—	900	—
B. A. E. n.e.s.	3,417	3,417	Aug. 10	91,000	—	91,000	—
B. A. Midland n.e.s.	322	322	Aug. 10	4,100	—	4,100	—
B. A. W. n.e.s.	1,781	1,653	Aug. 10	45,000	—	45,000	—

UNITED STATES RAILWAYS.									
Ala. Rd. & N. Y.	3,093	915	July 21	5,863.31	+52,405	3	\$3,145.5	+520,210	
Ala., N. O. & T. P.	528	695	June	5,800.00		1M	\$55,000	+54,000	
At. Top. & S. E.	10,129	9,791	June	8,521,433	-18,321	12M	1,039,851	+1,143,851	
Balt. & O. N. Y.	4,341	4,439	June	1,051,147	+795,594	12M	1,015,613	+8,901,895	
B. & O.	1,000	1,000	July 1	1,000,000		12M	1,000,000	+1,000,000	
Cent. of N. Y.	631	657	May	3,518,141	+614,155	11M	20,265,590	+25,614,341	
Ches. & Ohio	1,943	1,948	July 21	675,053	+47,176	3	1,745,951	+17,583,951	
Ches. & Del.	1,481	1,517	July 21	1,481	+35,375	3	985,383	+88,222,383	
Ch. Mil. & S. E.	2,511	2,511	July 21	7,511,000		12M	7,511,000	+7,511,000	
Cin. N. O. & T. P.	337	337	July 21	18,835	+7,629	3	53,875	+32,005	
C. & O.	1,952	1,952	June	2,884,041	+3,741	12M	28,839,298	+2,883,456	
C. & P.	1,952	1,952	July 21	1,952,000		12M	1,952,000	+1,952,000	
Eric.	2,234	2,234	May	5,410,711	+115,171	11M	57,299,165	+58,327,204	
Et. Northern	7,274	7,097	June	6,934,755	+1,003,014	12M	79,780,465	+1,029,418	
Illinois Cent.	4,551	4,551	June	9,276,505	+12,611	12M	61,712,588	+5,411,838	
Ind. & N. Y.	1,000	1,000	July 21	1,000,000		3	1,000,000	+1,000,000	
Mian. & S. L.	1,027	1,027	July 21	12,523		3	23,616	+7,505	
M. St. P. & S. M.	3,752	3,424	July 21	57,561	+97,147	3	1,774,881	+1,263,305	
N. Y. & N. E.	8,991	8,991	July 21	8,991,000		12M	8,991,000	+8,991,000	
Nat. of Mexico	1,070	1,733	July 21	615,595	-524,723	3	1,938,805	-1,079,731	
N. Y. & C. & H.	3,547	3,657	June	9,912,555	+18,071	11M	11,015,551	+1,041,396	
P. & D. W. & N.	545	545	May	1,912,547	+320,073	11M	8,038,337	+9,072,927	
P. & V.	1,141	1,141	May	1,291,000	+1,048,000	12M	1,291,000	+1,048,000	
Nor. Pac.	6,019	6,690	May	5,708,447	+638,872	11M	65,651,916	+1,742,633	
St. Joe. & G. I.	319	319	May	12,501	+1,814	11M	1,432,041	+6,273	
St. L. & S. W. P.	4,765	4,765	July 21	4,765,000		12M	4,765,000	+4,765,000	
St. Louis & S. W.	1,471	1,469	July 21	2,150	-14,011	3	663,010	-15,000	
Southern	7,038	7,059	July 21	1,212,988	+15,007	3	3,851,169	+9,088	
Pa. & Pacific	1,881	1,814	July 21	39,751	+18,867	3	1,301,567	+9,553	
Phila. & Del.	2,242	2,242	July 21	2,242,000		12M	2,242,000	+2,242,000	
W. & L. Erie	477	454	May	71,148	-117,838	11M	7,966,251	-21,419	

WORKING STATEMENTS AS LAST REPORTED.

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The Great Indian Peninsula Railway The Great Indian Peninsula Railway
Company.

THE Directors are prepared to receive
 For the Supply of the following stores
 from the
 in the City of London

THE Directors are prepared to receive
Tenders for the Supply of the following Stores,

THE Directors are prepared to receive
Tenders in the Ship's Store, the following Store,
viz. —
Shackles for Bridges,
Black Forge Iron Chains,
Screw Bolts of 1 Point. Tenders may be obtained
at the office, in payment of the cost for the Ship's
Store, and a receipt shall be returned.
Tenders to be sealed up in sealed envelopes,
marked "Tenders for the Ship's Store," and
delivered to the undersigned, marked "Tenders for
the Ship's Store," in the office may be not later
than 11 o'clock on Thursday the 25th day of
July 1890.
Tenders not to be taken into notice if not
delivered in the Ship's Store.

R. H. WALPOLE,
Superintendent.

The Great Indian Peninsula Railway
Company.

NOTHING TO SHAREHOLDERS.

THURSDAY, Thirty-Second Annual General Meeting.—The shareholders of this Company, meeting at the Directors' Hall, took up the following Resolutions, and carried the transaction of business on Wednesday, the 25th October, 1906.

Each share of £200 to be sent to the principal office of the Company at Montreal at Twelve o'Clock noon on Thursday, the 26th October, 1906.

The Company's Seal to be affixed to the Minutes of the Meeting at New York, and to be deposited in London, at 1 p.m., on Monday, the 29th October, 1906.

The Preference Stock Book to be closed on Thursday, the 26th October, 1906, at the same time.

All accounts will be presented on Thursday, October 26th, 1906.

W. R. BAKER, Secretary.

Montreal, Canada, 11th July, 1906.

THE Directors are prepared to receive
Tenders for the supply of the following Stores,
to be delivered at the following places:

The Post Office has advised that the
Steel Building and Equipment
Store is scheduled to be
closed from September 1st
to September 15th.

Specimens of the Form 100 for my use are enclosed at this office in view of the fact that the Specification, which is in the form of a self-sealing envelope, tenders and is addressed to the undersigned, marked "Tender to
The Bank of the United States, or in the event may be
to Bank before the check is cashed on Thursday, the
4th September 1914.

The Direct is not bound themselves to come to the
lowest of any Tender.

R. D. WALPOLE, Secretary.

THE Egyptian War Department are
calling on Tenders for the Supply of steelwork
for the Steel Framed Riddling and Trough
Aluminium Casing and from Sir A. L. Webb,
K.C.M.G., Queen Anne's Chambers, Westminster S.W.,
Tenders to be received September 8th and to remain
open for 30 days.

ASSISTANT Engineer required by the U. S. Gold and Copper Commission for the Public Works Administration, Washington, D. C. Twelve months, with extension. Age 25 to 30. Salary \$2,000.21 to \$3,000. Single furnished schedule of allowances. The first six months' leave on full pay, and the following four of salary increased to full pay, is accruing to the Company (Gold and Copper Commission) similar to that obtained in a large Munitions Engineering Office or in the office of an Engineer in a Gold and Copper plant, and that a large engineering design office in the preparation of plans, specifications, and quantities for such projects. They should be able to assist in the design of buildings, and in the use of equipment in excavating and in building construction. The successful candidate will be given the opportunity to study and to take part in the design of buildings who have passed the Examination for Professional Engineers or who are Members of the Society of Professional Engineers, or who are graduates of one of the University degrees, or who have received a diploma in engineering, or who have received a certificate in excavation, or who are recognized as equivalent to the examination for Professional Engineers, or who have received a diploma in one of the foregoing. Apply to the Chairman, U. S. Gold and Copper Commission, 1400 K Street, N. W.

CHIEF Mechanical Engineer wanted for large undertaking in Europe; must have had considerable experience with locomotives and heavy machinery in general and have occupied some responsible position as chief assistant, executive, superintendent or engineer in large works. Age about 30 to 45. Good knowledge of the German language suitable. Write full particulars to B. H. de Strouss, 20, Carlton C.C.

OFFICIAL ADVERTISEMENTS for
insertion in the current week's issue should
be received by 6 p.m. on Friday.
All communications relating to advertisements
should be addressed to THE RAILWAY TIMES, 12,
Nassau Street, London, W.C.

North British Railway Company.
LOTHIAN LINES.

CONTRACT FOR WORKS

THE South Indian Railway Company,
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The total length of railway under the contract will be about 15 m. with about 100 bridges. The contract will be a lump sum, with extensions and alterations. The North British will act as the Engineer to the contract.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

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THE RESULT OF CONCESSIONS TO RAILWAY EMPLOYEES.

The Home Railway market has been much perturbed this week in consequence of a meeting of railway employees which was held in Hyde Park on Sunday last. The meeting was attended by a large number of men, of various grades, and a resolution was passed inclining to proposals, not one of which can be realised. Probably only of the men who voted for them have ever seriously considered them. The meeting was neither organised nor attended by any of the leading trade unionists. These officials were engaged in addressing meetings elsewhere, and were endeavouring to check the mistaken policy which certain lesser leaders seem determined to enforce. The ostensible leaders will know the advantages which the men have derived from the Conciliation Boards set up in 1911 and the corresponding sacrifices that the railway companies have made; and they probably suspect that the patience of railway shareholders has been considerably strained by the refractory way in which the efforts to establish improved relations with the employees have been met. The fears of those who at the time of the settlement in 1911 said that the result would only incite the men to fresh demands have been too fully justified. From the day when the Conciliation Boards were set up, a new campaign has been waged against any spirit of contentment, and it is unfortunately true that there is now more unrest among railway men than ever before. The meeting in Hyde Park was only a repetition on a larger scale of meetings that have been held all over the country within the past few months at which the same resolutions have been passed accompanied by inflammatory speeches of a more or less virulent kind. This renewed agitation is the outcome of the consolidation of the railway trade unions accomplished some months ago, and exaggerated promises by the leaders of the newly constituted. Excited by these promises, the members are deluged that no time shall be lost, and they have speedily chosen their leaders. They demand first of all a reduction of all railway employees, who must become members of the union. That result achieved, a forty-hour week, 10s. and a minimum wage of 30 shillings a week for all those. It is estimated that such changes would require an outlay of 70,000 additional men and an increase in the wage bill of well over four million pounds a year. The new programme evidently is not intended to be an ambition, and it will not succeed in making the cause of the coercion by which railwaymen are being driven into trade union ranks. We are told that some of the latter have been rapidly taking to the new policy of consolidation, but the movement is still in its infancy. It is not at all probable that the new union will have more success in its aims than the old ones. The persistent persuasion hitherto prevalent that the railways proposed to deprive railwaymen of their right of majority before, though it is now being abandoned, is still a potent and strong sentiment. The cause of friction between the workers and the companies, which they demand for their rights, demands which have been too often ignored.

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

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time the whole percentage of net receipts to the total paid-up capital of all the railways is only about $3\frac{1}{2}$ per cent., and under no conceivable conditions, even of State ownership, short of confiscation, would it be possible to work the railways if the demands of the men were granted. It is no doubt annoying to shareholders, when the railways seemed on the point of recovery from difficulties which have so long overshadowed them, to find labour troubles re-rudescant, but it would be a mistake to take the matter too seriously. The Conciliation scheme cannot be abandoned until November of next year and, even if further concessions then become necessary, the principle has been recognised by Government in the new Railway Act that the railways are entitled to recoup increases in wages by increased charges. Any new burdens will have to be shared by the public and will not fall on shareholders only.

PRICES AND THE RATE OF INTEREST.

The diagram given on another page of this issue illustrates very clearly the remarkable relation by which current rates of interest are associated with prices. Such a relation has always been known, but it has been known hitherto rather as a theoretic deduction from abstract data than as a relation capable of being practically demonstrated from accepted facts. In dealing with prices, economists have allowed their attention to be occupied too exclusively with dealings in circulating capital, of which wheat, iron and wool are common examples, and have not sufficiently taken account of the effect produced by transactions in fixed property such as land, buildings, railways and, of course, railway stocks and shares, and securities generally. It will be observed, by comparing the upper portion of the diagram with the lower, that disparities between the Bank Rate and the numbers prepared by Mr. Sauerbeck, as an index of the prices of commodities, are in almost every instance adjusted by the intervention of numbers prepared on like principles to form an index of the prices of Stock Exchange securities. To the general level of prices thus established the average Bank Rate from year to year is seen to conform with notable exactness. This is a testimony to the power of competition to order the working of human activities; it is a testimony also to the wisdom with which the business of Banks and credit dealers generally in this country is conducted. There is no business of any kind anywhere in which competition is so pervasive, and none in which its evils are so effectually avoided. For all the years during which the lines indicating changes in the average Bank Rate and that indicating the changes in prices generally, hug one another so closely, dealers in credit of every kind were occupied merely in competing with each other to provide the trading world with money at a profit to themselves. It was only now and again that their ardour in this pursuit so far outran discretion that some of them were for a time obliged to consider another point, *viz.* whether they could be sure of being able to keep their doors open. Immediately this point becomes a matter for serious consideration the business must be conducted on principles radically different. Interest instead of being charged at rates designed to extend the business must be calculated so as to contract it. Such a condition prevailed for a short period in 1860, when the Baring crisis occurred, and again in 1907 when the monetary difficulties of the United States of America were reflected over here, as will be within recollection of most of our readers. Although the period under review extends over a number of years, nearly as many as are usually allotted to a "generation," and although during that period the output of gold from the world's mines has been almost quadrupled, yet there is little indication in the disposition of the lines that any abnormal alteration of the conditions underlying finance has been in operation. Possibly a still longer sequence of

years may be necessary to demonstrate an effect, but the inference seems clear that the quantity of gold in the world has less influence upon its finances than is commonly ascribed to it.

LONDON RAILWAY ELECTRIFICATION.

The electrical part of the work for the new London and North Western line from Euston to Watford and for the conversion of various steam lines in and near London worked by the same company is now well under way. The portion of the work likely to take the longest time is the erection and equipment of the electric generating station. But for this a good deal of electric running might be in operation within a year. The London and South Western Railway scheme of conversion of suburban lines which was later in being inaugurated is of course further back, but it is understood that all possible speed will be made both with the power station and with the equipment of the lines. The development which is imminent is that in connection with the Baker Street and Waterloo Railway. The tunnels of the extension from Edgware Road to Paddington are through, and the permanent way and equipment are far advanced. It is probable that trains will be running to Paddington before the end of the year, and the Great Western terminus will thus be put into direct communication by an interchange station with the tube railway system of the metropolis. The work of constructing the tunnels for the further extension of the Baker Street and Waterloo line from Paddington to a junction with the London and North Western electric line at Queen's Park, Willesden, is now far advanced, and it is likely that twelve months hence the "Bakerloo" trains will be running to Queen's Park. The ultimate scheme of running them out to Watford cannot be brought into being till the London and North Western Company's electrification is complete, as that company will of course supply the electricity for all trains on its own line.

INDIAN RAILWAY FINANCE.

The financing of the railways in India is one of those problems that it would be presumptions for anyone to try and solve unless he was fully conversant with all the facts of the case. Nevertheless there are some questions on the subject that even a person only partially acquainted with the difficulties may be excused for asking. The railways in that empire have been paying over five per cent. for many years past. The Government can borrow any amount at so much less than five per cent. that a sufficient margin would be left to allow of an effective sinking fund being established. And yet, for some reason which is not at all clear to anyone, no settled programme has been fixed, and the progress of urgently required lines is stopped because money is wanted elsewhere for non-paying purposes. In the annual reports of the Railway Board no attempt is made to explain this seeming anomaly. From the same source we gather that of the purchase price of the four railways worked by the companies and purchased from them by annuities, £72,312,031 still remain to be paid off in about forty years, and this is being done at the rate of over £600,000 out of a total revenue of about 14½ million pounds, instead of being charged to capital, as it ought to be. People are naturally asking why this redemption of capital is considered necessary or expedient, and whether it would not be advantageous in every way to reconvert the annuitants into shareholders. Taking the three railways worked directly by the Railway Board, it will be found that their total capital amounts to £74,932,801, and that they pay from 3.12 to 4.25 per cent. It is suggested that half of them might be disposed of to companies as commercial undertakings, thereby relieving the Government of a great burden of work which it is not to their advantage in any way that they should bear, and enabling

the whole of the commercial lines in India to be worked on a sound financial basis. The shares would be taken up by the public, who would thus provide much of the capital that is so urgently required. The transfer of the establishment need offer no difficulty, as many Government servants are continually being taken over by the companies, and *vice versa*. It would be as well, indeed, if the Government half of these railways were also worked by the companies, subject to the present very capable check. It is incorrectly averred that all the trunk lines have now been constructed except the Delhi-Karachi broad gauge direct; this is not true, but even if it were the required number of branches, to facilitate intercommunication and as feeders to the ports, is ever increasing. The trunk lines still wanting are those that connect the Eastern Provinces with their neighbours on the West, and with China on the East. One of the branches which would have paid for itself during the last disastrous floods on the East Indian Railway has been urged for some fourteen years. The floods have entirely dislocated the trade of Calcutta, and the town and port were entirely cut off from the collieries and from up country districts; had the chord line between Bisenpur and Howrah been constructed, it would have afforded an alternative route from Northern India and from the Bengal collieries. The enormous amount of funds obtained from India that are locked up in loans to banks in this country does not come under the purview of the authorities out there, and does not therefore form part of the puzzles contained in the Railway Board's report, although the policy that governs the disposal of these vast sums is equally inexplicable to the great majority of people and irritating to those who would like to see the resources of the Indian Empire adequately developed, to the great advantage of her teeming millions and to a welcome increase of our dealings with them.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended August 17 gives a total of £2,734,472, which was earned on 21,948 miles, being at the rate of £124 11s. 9d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,635,680, with 21,890 miles open, or £120 8s. 4d. per mile. Thus there was an increase of £98,792 in the receipts, an increase of 58 in the mileage, and an increase of £4 3s. 5d. 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 £112,630 (or £5 1s. 2d. per mile) in the passenger receipts and a decrease of £16,521 (or 18s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-three weeks in the passenger receipts has been £2,260,105, while the aggregate increase in the goods traffic was £4,091,885. The aggregate receipts of the fifty railways for thirty-three weeks (December 20 to August 17) amounted to £75,809,625, in comparison with £69,310,501 last year, an increase of £6,589,000, not including receipts from certain canals, etc.

RAILWAY DIVIDENDS DUE.

Interim dividends of British railways for the first half of the current year will be paid on the following dates:

Company.	PAYABLE HALF YEAR	Dividend (per cent.)
Great Central	Aug. 23	5
Glasgow and South Western	Aug. 23	5
Underground Electric Carriage and Tramways	Aug. 23	5
Pelham and County Down	Aug. 23	5
Dublin and South Eastern	Aug. 23	5
Great Northern (Ireland)	Aug. 23	5
Great Southern and Western	Aug. 23	5
Midland Great Western	Aug. 23	5
North British	Aug. 23	5

Per Cent.

MONEY AND STOCK MARKETS.

CONTINUATION DATES.			
Continuation Days.	Ticket Days.	Pay Day	
Mines Aug. 23	Mines Aug. 23	Aug. 23	
General " 26	General " 27	Aug. 23	
Mines Sept. 8	Mines Sept. 8	Sept. 11	
General " 9	General " 10	Sept. 11	
Mines " 23	Mines " 24	Sept. 26	
General " 24	General " 25	Sept. 26	

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£41,207,885	£41,207,885	£41,228,885
Total Reserve	£34,493,923	£34,493,923	£34,493,923
Proportion of Reserve			
Notes in Circulation	58.02 p.c.	58.07 p.c.	41.80 p.c.
Bank Rate*	£29,315,910	£29,315,910	£29,315,910
Open Market Discount	44 p.c.	44 p.c.	3 p.c.
Bankers' Clearing House	31 p.c.	31 p.c.	31 p.c.
Silver bars, per oz. (spot)	£35,112.00	£35,112.00	£35,112.00
Consols (account)	27 1/2 d.	27 1/2 d.	27 1/2 d.
French 3 per cent. (acc.)	7 1/2	7 1/2	7 1/2
Paris Cheque exchange.	8 1/2	8 1/2	8 1/2
New York 60 days ditto.	25 1/2	25 1/2	25 1/2
Rio de Janeiro exchange	\$4.84	\$4.84	\$4.84
Valparaiso 90-day exch.	16 1/2	16 1/2	16 1/2
Calcutta transfers	18 1/2	18 1/2	18 1/2
Hong Kong transfers	18 1/2	18 1/2	18 1/2
Shanghai transfers	28 1/2	28 1/2	28 1/2

BANK RATE FLUCTUATIONS 1908 TO DATE.											
%	per cent.	Jan. 2, 1908	5	per cent.	Oct. 21, 1909	4	per cent.	Nov. 20, 1910			
54	"	Jan. 16, 1908	4	"	Dec. 9, 1909	4	"	Jan. 25, 1911			
2	"	Jan. 23, 1908	4	"	Jan. 3, 1910	3	"	Feb. 15, 1911			
2	"	Mar. 5, 1908	3	"	Jan. 19, 1910	3	"	Mar. 9, 1911			
31	"	Mar. 19, 1908	3	"	Feb. 10, 1910	4	"	Sept. 20, 1911			
2	"	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	5	"	Aug. 9, 1912			
3	"	Oct. 7, 1909	4	"	Sept. 29, 1910	5	"	Oct. 17, 1912			
4	"	Oct. 14, 1909	5	"	Oct. 20, 1910	4	"	Apr. 17, 1913			

The position of the Bank is again shown to have improved. The amount of gold received from abroad came to £512,000, rather more than half of which arrived from South America, the remainder being "bars." From the provinces £780,000 was received, while the active note-circulation contracted by £231,000. On the other hand, £100,000 was withdrawn for Turkey, the Sultanate having enjoyed an exceptionally good growth of crops. An addition of £145,000 is therefore made to the Bank's Reserve, which thereby is brought to a level nearly that amount higher than obtained at the corresponding date of last year, when the official minimum rate of discount was one and a half per cent. lower. Public and Other Deposits are both of them up, the former by £1 million pounds up, part of the increase in the latter being apparently borrowed since Other Securities have been augmented by £573,000. The meaning of this increase, however, is not clear. Private Deposits have not reached the figure of forty-three millions, but it is probable that according to recent precedent they will be raised for the market to borrow from the Bank. The rate of all changes the rate of Reserve is £100,000. The Bank is about half a point higher than last year, but in this aspect and in disbursements, the rate of Reserve is exceptionally high, and the rate of Reserve is the exceptional times for the year 1912, the time last year expansion of the Reserve was £100,000.

in Austria, Germany, and France in the order named, the expansion programme has withered under the losses and uncertainties attending upon hostilities in the Balkans. Trade in the United States of America has at the same time been deterred by political difficulties of domestic origin. Here, the expansion being derived chiefly from business with our own colonies, India especially, the check has yet to be felt. Indeed many hopeful persons think it may escape any appreciable check altogether, and even extend to some extent at the expense of the trade of embarrassed continental countries. Such sanguine views are only possible if we are proof against monetary shock from whatever quarter originating. As the money-market of the world, all shocks are conducted or radiated direct to London, and the number of shaky places where such shocks might occur are unusually numerous just now. Hence the position of the Bank has peculiar importance.

On the stock markets, although the rising tendency is still strong enough to be felt, great sensitiveness to shock of any kind may be discerned. A telegram telling of untoward developments in Turkey or Mexico produces a tremor its authenticity may, or may not, warrant. There are evidently operators about nervous enough to sell first and think after.

Last Saturday the markets were quiet, with little business doing. Home rails were rather neglected, and the few movements that occurred were small, and as often up as down. Canadian rails were depressed by news of a tornado, but closing prices were above the worst. San Paulo and Brazilian rails improved. On Monday the denunciation by railway servants at meetings in Birmingham and London on Sunday had a depressing effect upon quotations for Home rails, but the changes were not great. United States railways improved on news that the drought in Kansas and Oklahoma had broken, while Canadas advanced on reassuring information as to the damage caused by the tornado. The next day perturbing reports came simultaneously to hand from Mexico and from Constantinople, with the result that, save for United States securities, all markets were adversely affected. The change of tone was very significant of the instability of prices as at present quoted. Better news was received from both sources on Wednesday, and revival immediately ensued. The decline of the previous day was not wholly obliterated, however, in spite of the rally being assisted by well authenticated reports that rebellion in China was fast dying out. The following day showed business very stagnant, and some very moderate realisations in Home rails caused numerous falls, though none exceeded fractions of a point, and most were confined to $\frac{1}{4}$. United States railways again declined on unsatisfactory relations with Mexico. Canadian and South American railways fell away chiefly on account of stagnation of business.

On Friday business dwindled to a very low ebb, and what few changes in price were recorded were small and not significant of any particular tendency. Consols rose $\frac{1}{4}$, and in Home rail there were several advances of $\frac{1}{4}$ or $\frac{1}{2}$, balanced by a many falls of equal amount. United States railways declined owing to the Mexican position again. Canadian and South American railways went the same way for no particular reason. Foreign and international securities to which everyone of late has learned to look for a lead were flat.

The movements of the week are set forth below:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Empire.</i>			City and S. London ..	..	..
Consols 2½ percent.	..	..	East London Cons.	..	..
Do. gas 2½ percent.	..	..	Great Central	..	..
<i>British Railway.</i>			Great Eastern	..	..
1½ per. Deferred	..	..	Gr. Nth. Pref. Con. Ord.	..	..
Calcuttan	..	..	Do. Def. Con. Ord.	..	..
Do. 1½ per. Con. Ord.	..	..	Great Western	..	..
Central London	..	..	Hull and Barnley	..	..
Do. Deferred	..	..	Lancashire & Yorkshire ..	..	..

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London, Br. & S. Coast ..	..	..	Erie Common	..	..
Do. Deferred	..	..	Do. 1st Preference	..	..
London Chat. & Dover ..	..	..	Do. 2nd Preference	..	..
London & N. Western ..	..	..	Illinois Central	..	..
London & S. Western ..	..	..	Louisville & Nashville ..	..	..
Do. Def. Con.	..	..	Missouri Kans. & Texas ..	..	..
Metropolitan	..	..	New York Central	..	..
Metropolitan District ..	..	..	N.Y., Ont. & Western ..	..	..
Midland Def. Ord.	..	..	Norfolk & Western	..	..
North British Pref. Ord.	..	..	Do. Preferred	..	..
Do. Def. Ord.	..	..	Pennsylvania	..	..
North Eastern Cons.	..	..	Reading Common	..	..
North Staffordshire	..	..	Southern Pacific Com.	..	..
South Eastern	..	..	Southern Common	..	..
Do. Deferred	..	..	Do. Preferred	..	..
Taff Vale	..	..	Union Pacific	..	..
			Do. Preferred	..	..
Underground Electric ..	..	..	U.S. Steel Corp. Com.	..	..
Do. 4½ p.c. Bonds	..	..	Do. 7 p.c. Cum. Pref.	..	..
Do. 6 p.c. Bonds	..	..			

Foreign Railways.		Colonial Railways.	
Antofagasta Def. Ord.	..	Canadian Pacific	..
Argentine Gt. Western 1 ..	..	Grand Trunk of Canada ..	..
Buenos Ayres & Pacific ..	..	Do. 4 p.c. Guaranteed ..	..
Buenos Ayres Gt. Sthm.	..	Do. 1st Preference 1	..
Buenos Ayres Western	..	Do. 2nd Preference	..
Central Argentine	..	Do. 3rd Preference	..
Do. Deferred	..		
Cent. Uruguay of Mont. 1 ..	..		
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.	..		
Nitrate Ordinary	..		
Ottoman (Smyrna to Aidin) ½	..		
Un. of Havana Ord.	..		

AMERICAN RAILWAYS.

Atchison Common .. 2
Baltimore and Ohio .. 2
Chesapeake and Ohio 1
Chicago Gt. Western .. ½
Chicago Mil. & S. Paul .. 2
Denver & Rio Grande .. ½
Do. Preferred .. 2

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 20, compared with that for the previous week, shows the following changes:—

Aug. 21, 1912	BANKING DEPARTMENT.	Aug. 20, 1913.	Aug. 20, 1913	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,574,659	Reserve	3,522,897	3,543,431	20,534	—
17,547,791	Public Deposits	9,341,134	10,342,150	1,001,017	—
12,889,928	Other do.	42,210,184	43,243,649	1,033,465	—
17,648	7 Day Bills	14,706	17,990	3,285	—
	Assets.			Decrease.	Increase.
1,367,655	Govt. Securities	12,456,739	12,453,465	3,274	—
35,102,308	Other do.	37,290,576	37,413,771	12,195	572,008
28,729,626	Notes	28,376,455	29,446,665	1,070,210	—
1,578,468	Gold and Silver	1,568,304	1,577,235	11,068	—
				2,013,214	2,043,218
				Increase.	Decrease.
10,108,133	Reserve	20,914,750	31,491,901	1,477,151	—
49,807 p.c.	Ratio	58,007 p.c.	58,062 p.c.	55 p.c.	—
3 p.c.	Bank Rate	4½ p.c.	4½ p.c.	—	—
3 p.c.	Mark Rate	7½ p.c.	7½ p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
30,553,830	Coin and Bullion	30,001,395	30,740,575	1,239,180	—
57,285,844	Notes Issued	57,285,335	57,285,775	440	—
24,254,155	Circulation	23,771,340	29,016,350	5,245,010	—

Troug Traffic on South Western Railway. Twenty special trains were run on Sundays, August 18 and 19, by the London and South Western Railway in conveying the 1st London Division to the Territorial Force and from Perth. Down camp, Salisbury Plain, on the occasion of their annual training. At Andover the trains left the South Western main line and proceeded over the M.B. and South Western Junction Railway to Ludgershall. On the outgoing journey the departures were made from Waterloo between 1.7 a.m. and 2.30 p.m. and, notwithstanding that the old portion of the station was used, the train was admirably managed by Inspector Carter. The same official was in charge when the return trains came in. At Salisbury Plain the arrangements made by Mr. John Davies, the manager of the Junction Railway, were all that could be desired, and a much appreciated provision was the running of extra trains in the evenings to Andover. A map was also issued showing the location of the various Territorial and Regular encampments.

By R. W. WESTERN.

* "The Quantity of Money and the Volume of Trade," *Railway Traffic Receipts*.—The RAILWAY TIMES, August 16, 1913.

question of gold supplies does not enter, and usually it is the condition of trade that dictates to them what they shall charge. Consequently we should expect to find

$$R \propto \frac{F}{V}$$

i.e., rates for discount and interest vary with the speed of trade, or rates for money vary directly with the "flow of exchange" and inversely with the "volume of exchanges." This is in accordance with universal experience. High rates rule during a large flow of trade, and also when the "volume of exchanges" is small, which means when transactions are completed easily and quickly, not to say hastily. On the other hand, when trade flows in a smaller stream, or business is accomplished slowly, and with deliberation, low rates prevail. We may also write

$$R \propto \frac{F \cdot M}{M \cdot V}$$

Here M is the quantity of money sustaining the "flow of exchange" F at the average volume V , and since in normal conditions of trade rates of interest paid for the use of money means rates secured for the use of bankers' credit in competition with private credit, M will stand for the quantity of bankers' credit employed, supplemented to some extent by private credit, and no doubt by some small modicum of coin. Respecting $\frac{F}{M}$, the money concerned being almost entirely of the immaterial kind, it may be treated provisionally as constant. We then have—

$$R \propto \frac{M}{V}$$

as rates vary directly with the quantity of money in use, and inversely with the "volume of exchanges." This seems, at first sight, in contradiction with fact. Experience as embodied in market phraseology, makes, for example, rates low because money is abundant. But the abundance of money in such cases really means there are more persons ready to lend or create money than are willing to offer acceptable security for borrowing it. Again, when rates are said to be high owing to the scarcity of money, it is because would-be borrowers are not in a position to offer the security required of them. Statistical evidence shows that the actual amount of money in use undergoes changes the contrary of those suggested by market phraseology, and the normal changes of R with respect to M and V are substantially as stated. The principal exception occurs when some particular branch of trade has become speculatively inflated or developed in advance of public requirements. If this state of things for any reason becomes suddenly apparent, many transactions are arrested, thus giving rise to an expansion of V and making $\frac{M}{V}$ a small quantity, while R is made greater by the measures taken by bankers to protect themselves. It may then be some time before the relation of the two is re-adjusted in accordance with the statement.

$$\text{Since } \frac{M}{V} = I, \text{ it follows that, } R \propto I$$

I being the index number recording the general level of prices in things purchased and paid for in the kind of money represented by M . That is to say R may be expected to vary with an index number recording aggregate changes of prices current in such transactions as are chiefly settled in cheques. These comprise, for the most part, commodities wholesale; stocks and shares to a less extent, land, building, machinery, plant, house rent and salaries, together with certain wages and goods retail. The question then arises whether any figures can be gleaned from recorded statistics by which the validity of this relation can be tested. It is possible that such an index number may be obtained with sufficient approximation by obtaining index number for (a) commodities, and (b) stocks and shares, and combining them in suitable proportions, because variation in price of the other things, commonly dealt with by means of banker's credit may be expected to follow the divergations of either one or the other of these two. The former may be those calculated by Mr. Sauerbeck the latter have yet to be found. The best basis is furnished by the figure published in the *Bankers' Magazine*, giving the aggregate market value of over 300 representative stock exchange securities month by month. The chief drawback to the use of these figures arise from the fact that the list

was not designed for the present purpose; consequently the amount of stock hanging to the several quotations of price was not fixed according to the extent to which dealings in them were effected by credit, a respect in which stocks and shares are not so uniform as commodities. Moreover, the stocks selected comprise, to the extent of almost one-third, securities subject to influences foreign to monetary conditions in this country. However, no better figures being available these must serve. Between 1890 and 1906 inclusive the nominal amount of the stocks selected was not changed, but in order to embrace a longer period it is necessary to utilise the total aggregate market valuations of other lists of representative stock exchange securities which have since appeared in the periodical. In this way the period brought under survey may be extended from 1885 to the present date. For the purpose, such proportional changes must be made in the total figures of contemporaneous lists as will equate them at dates on which one is superseded by another, and make one continuous record. It therefore seems expedient to take unity to represent £3,000,000,000 of the total aggregate market value of stocks in the list of the eleven years, 1890–1906, and to prepare index numbers for the years from 1885–1890, and from 1890 onwards in accordance. The fluctuations of Stock Exchange securities will thus be indicated from the data furnished by the *Bankers' Magazine*. The amount of Mr. Sauerbeck's index number corresponding to £3,000,000,000 is approximately 70, so to bring his index numbers to a strictly comparable basis it is necessary to take unity to represent 70 in Mr. Sauerbeck's numbers. For R , which represents the current rates of discount and interest, it is difficult to find any gauge. Rates quoted for day to day loans in the London market relate to a very small portion of the total quantity of created money, and charges for advances of longer duration are not solely determined by conditions of the moment. The official minimum rate of discount fixed by the directors of the Bank of England, the accepted standard by which rates of interest on loans of all kinds are adjusted throughout the Kingdom, is determined by considerations of the future as well as by those of the moment, and is subject to a regular annual flux. Hence the adoption of the Bank Rate, which, probably, offers the best gauge obtainable, seems to require that this, and all quantities compared with it, appear as averages computed over a period of at least twelve months.

In the following table is given the new index numbers thus computed, with the average actual Bank Rate for each year. It will be seen that they corroborate the statement made as to the relation between them in a remarkable way:—

Year.	Sauerbeck's Index Numbers Reduced.	Index Numbers of Stock Exchange Securities.	Average Bank Rate.
1885	1,0280	9288	2.88
1886	9857	9544	3.05
1887	9714	9731	3.35
1888	1,0000	9495	3.30
1889	1,0280	1,0070	3.00
1890	1,0280	1,0002	4.52
1891	1,0280	9880	3.20
1892	9714	9812	2.53
1893	9714	9753	3.04
1894	1,0000	9848	2.11
1895	9857	1,0285	2.00
1896	9874	1,0708	2.48
1897	9857	1,0795	2.03
1898	9943	1,0728	3.24
1899	9714	1,0787	3.07
1900	1,0714	1,0907	3.97
1901	1,0000	1,0261	3.72
1902	9857	1,0061	3.33
1903	9857	1,0167	3.75
1904	1,0000	9905	3.29
1905	1,0280	1,0280	3.01
1906	1,0000	1,0160	4.20
1907	1,1429	9483	4.05
1908	1,0429	9410	3.00
1909	1,0817	9698	3.10
1910	1,1143	9640	3.72
1911	1,1429	9590	3.47
1912	1,2143	9478	3.77

The figures given in this table are plotted on the accompanying diagram so as to render their mutual relationships more readily apparent. In the lower part of the diagram the

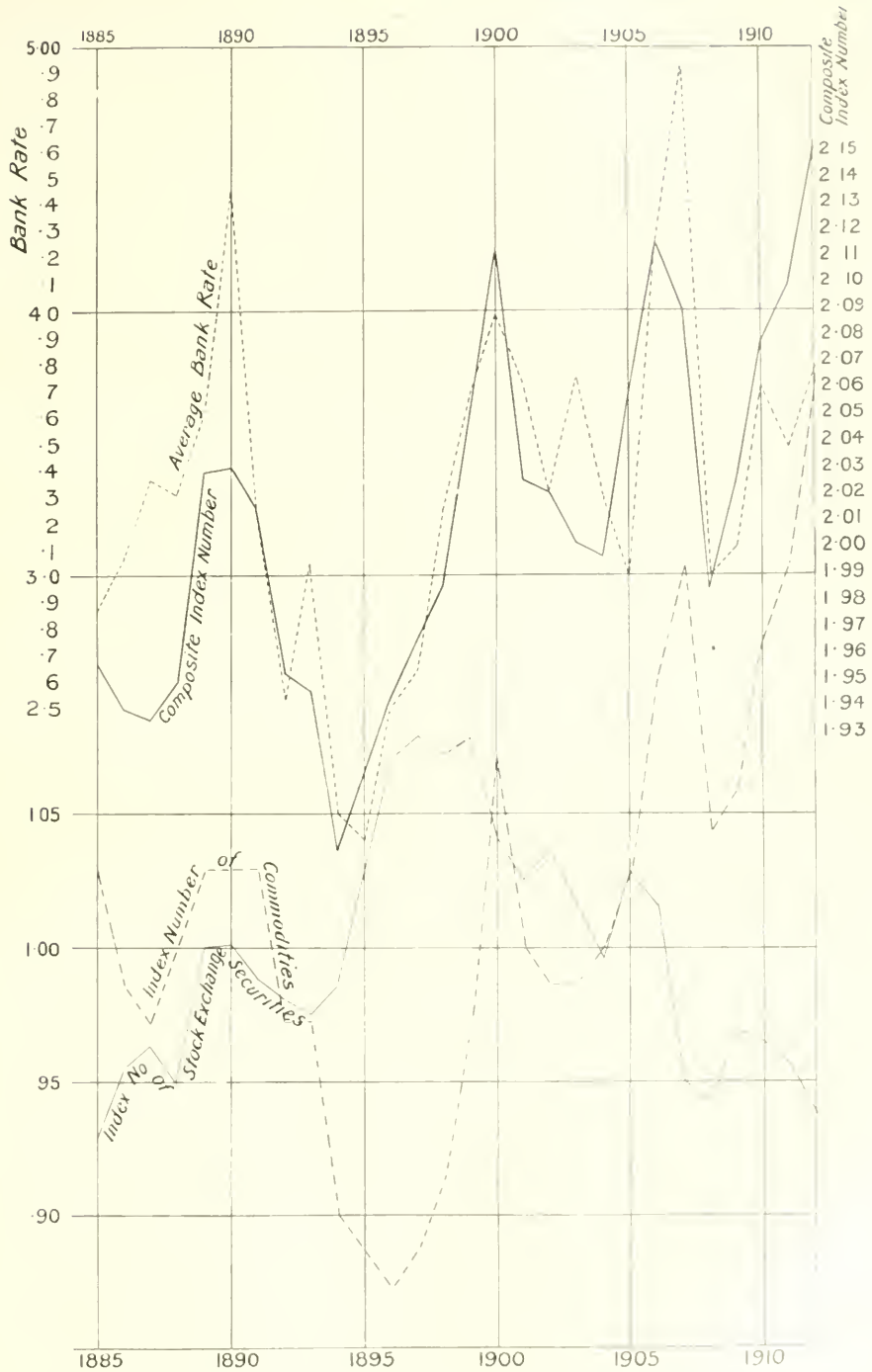


Diagram showing the relation of the Bank Rate to Prices of Stock Exchange Securities and Commodities.
The Composite index number is obtained by averaging the index numbers of the three series.

changes of the index number for commodities (Sauerbeck's are shown by the line of dashes, while those of the index number for Stock Exchange securities are shown by the thin full line. In the upper part of the diagram the thick full line has been obtained by adding the two index numbers, while changes in the average Bank Rate are shown by a dotted line. Their similarity is very marked in all years during which normal trading prevailed. The years 1900 and 1907 furnish the largest discrepancies. It is particularly to be noticed that the line giving the Bank Rate is above that of the composite index number during the first years of the period under review, and beneath it during the last years. Comparing this divergence with that between the two index numbers set out below, the inference must be that dealings in stocks and shares have exercised an increasing influence on rates of interest during the past twenty-six years.

COLONIAL AND FOREIGN RAILWAY PROJECTS.

NEW SOUTH WALES PROPOSALS TO THE VALUE OF £3,000,000.

In the Legislative Assembly at Sydney on August 20, Mr. Griffith, the Minister for Public Works, laid on the table a proposed agreement, which had been tentatively approved by the Cabinet, with Messrs. Norton Griffiths and Co. for financing public works. The proposal involves railway construction by the company to the value of £3,000,000. The Government is to pay 5 per cent. for supervision. The Minister has power to cancel the agreement if the work is considered unsatisfactory, not expeditious, or not economical. The work is to be completed in thirty months, and the workmen are to be employed on the day-labour system. Messrs. Norton Griffiths and Co. will undertake, if the Government desires, to underwrite in the ordinary way, through one of the leading London banks, the loans to be raised by the Agent-General to an amount equalling the total value of the work in the agreement. As soon as the agreement has been signed a staff of engineers will be sent out from England.

BUENOS AYRES.—The Public Works Committee of the Senate of the State of Buenos Ayres on August 14 approved a Bill providing for the construction by the Government of the province of a railway system connecting La Plata, Pádua Blanca, Buenos Ayres, Sierra, Chiea, Olavarría, and Mar del Plata, and authorising the issue of four-and-a-half per cent. bonds to the amount of 17,000,000 gold pesos for the construction of the lines. On August 20 the Senate approved of the scheme. In a speech the Reporter of the Bill spoke of the danger of the amalgamation of private railways, which, he said, seemed to indicate the establishment of a great Trust.

MEXICO.—A denial was on August 21 given to a statement emanating from Washington that President Huerta, of Mexico, had granted important railway concessions to an English group headed by Lord Cowdrey.

BRITISH GUIANA.—The Governor (Sir Walter Egerton) has announced that the colony has been fortunate in securing the services of a skilled engineer in tropical railway construction, and he has every hope that his visit may lead to an elaboration of a definite and concrete scheme for communication with the interior.

BRITISH MALAYA.—A bridge, three quarters of a mile in length, is to be constructed across the Straits of Johore to enable passengers to travel by train, without a break, from Singapore, by way of Kuala Lumpur, to Prai, in Province Wellesley, opposite the Island of Penang, in the north. In addition to other railway building in the Malay States, an extension of the existing line is being pushed north from Province Wellesley into Kedah. It will be open for traffic as far as the Muda River in April next, and to Alor Star, the capital of Kedah, at the end of 1915. The F.M.S. East Coast Railway is now open as far as Kuala Teri, 111 miles from Gemas, the junction of the F.M.S. and Johore Railways. A will shortly be opened a further six miles, to Tembung. A survey of the branch and mountain line to Gunung Tahan, the proposed hill station 5,200 ft. above sea level, has been made. It will be 30 miles long, of which 17 miles will have a grade of about 1 in 11, the remaining 13 miles requiring a rack railway.

CHINA.—M. Devos, representing the Belgian syndicate which secured the concession for the Haichow-Lanchow Railway, has signed a contract for the construction of a railway from Kwei-hua-cheng to Tatung, Taiyuan, Tung-kuan, and Chengtu, a distance of over a thousand miles.

SOUTH AMERICA.—A commission of engineers has arrived at Asunción (Paraguay) to carry out the surveys for a line from Puerto Suarez to Santa Cruz; this line forms one of those which the Farquhar syndicate proposes to build.—The Public Works Committee of the Senate have reported favourably on the petition of the Central Córdoba Railway Company to contract a line from Córdoba to Mar Chiquita. The Committee has under consideration the request of the Central Argentine for a concession for a branch line from Santa Rosa to Luxardo and Obispo Trejo, Province of Córdoba. The same committee have reported favourably on the petition of the Central Argentine Railway to build a line from Luxardo in a north-westerly direction for 25 kilometres, then on to Obispo Trejo, passing through Santa Rosa, keeping at a distance of 25 kilometres from the Central Northern and Central Córdoba systems, and also a branch from Santa Rosa to Sacanta. The Minister of Public Works has approved the plans presented by A. F. Lodola and Company with respect to a line from Santiago del Estero to the provincial boundary, with a branch to Rosario de la Frontera.—The Uruguayan Government has authorised Mr. F. Piria to extend the Uruguaya de Oeste to Pan de Azúcar. The concession for this line was granted six years ago.

LINKING UP OF THREE UNDERGROUND RAILWAYS.

Before the close of the present year, it is expected that the linking up at Charing Cross of three of the London underground Railways will have been completed. The improvements embrace a new loop line on the Hampstead tube, extending underneath the Embankment Gardens, and part of the Thames, to a single tunnel station under the Charing Cross station on the Metropolitan District, the abolition of the existing steep subway connecting the District Station with that on the Bakerloo, the substitution of a new level footway, and the provision of four escalators to link up the District and Bakerloo Embankment Stations with the new stopping place on the Hampstead line.

In addition to simplifying the working of the Hampstead Railway by doing away with the present dead end at Charing Cross under the London, Chatham and Dover Company's forecourt in the Strand, the scheme will greatly facilitate the interchange of traffic on the three underground systems. The escalators will be a welcome convenience to passengers who are averse to climbing a long flight of stairs in their passage from one station to the other.

Trains on the Hampstead tube will continue to stop at Charing Cross, and they will then proceed round the loop over half a mile of new line to the single tunnel station under the District line. Two escalators will connect the new station with the District, and two others will convey passengers to and from the Bakerloo Station on the Embankment. Persons wishing to reach the District from the Bakerloo and Hampstead lines will appreciate the provision of a new subway, practically level the whole distance.

Passengers from Hampstead to Earl's Court, instead of having to alight at Charing Cross and walk down Villiers Street, will be conveyed by escalators, under cover all the way, to the District Station. Others alighting from the Bakerloo at the Embankment for stations on the Hampstead tube will reach the new station by a similar convenient method thus obviating the necessity of going on to Trafalgar Square and having to cross the Strand to Charing Cross.

The progress of the work has been slow, owing to the many engineering difficulties that had to be surmounted. Chief of these was the close proximity of other works, including the foundations of the South-Eastern and Chatham Company's bridge over the Thames. The work has been done under compressed air, and the portion of the tunnel under the Thames has been successfully driven with only 18 in. to 3 ft. of clay between the top and the river bed. A great deal of the work has been executed in a water-bearing strata, which has added to the difficulties and necessitated the exercise of the utmost care.

EXTENSION OF NEW YORK RAILWAY SYSTEM.

The New York Public Service Commission have just issued a well-illustrated book giving a comprehensive account of the great developments which are being made of the underground and elevated electric railways in and around New York City. The new project is known as the dual system of rapid transit, and the following is a summary showing the single track mileage of existing lines and of those to be constructed. (The underground railways are described as subways.)

FOR OPERATION BY THE INTERBOROUGH RAPID TRANSIT COMPANY.

	Track Miles.
Existing subway	74.00
Existing elevated lines	118.00
Subway and elevated lines for construction jointly by city and company	146.80
Elevated railroad extensions to be constructed by company	10.40
Third tracks on elevated roads to be constructed by company	10.50

Total 358.70

FOR OPERATION BY THE NEW YORK MUNICIPAL RAILWAY CORPORATION.

	Track Miles.
Existing elevated lines	105.00
Subway and elevated lines for construction jointly by city and company	110.41
Elevated extensions for construction by company	35.29
Third-tracking and reconstruction by company	9.30

Total 260.00

Grand total 618.70

The extended undertaking, it is claimed, will make the greatest city railway system in the world. The existing lines measure 290 miles of single track, and this, as shown by the above summary, will be raised to over 618 miles. The new lines will be combined with the existing ones, and will be worked in two divisions, one by the Interborough Rapid Transit Company, which operates the existing subway and the elevated railroad in Manhattan and the Bronx, and the other by the New York Municipal Railway Corporation, formed for the purpose by the Brooklyn Rapid Transit Company, which controls the existing elevated railroads in Brooklyn. The construction and equipment of the new system will cost about 337 million dollars (\$37,100,000), and it will be borne jointly by the city and the two transit corporations.

On March 10 last, the City of New York, by the Public Service Commission, entered into separate contracts with the Interborough Rapid Transit Company and the New York Municipal Railway Corporation for the construction, equipment and operation of the dual system. While the existing mileage will be about doubled, the present facilities will be more than trebled, as the third-track and extensions of existing elevated railways will materially enlarge their capacity. At present the Rapid Transit lines are carrying about 800 million passengers per annum. The dual system, if used to its full capacity, will be able to carry more than 3,000 millions in the same period of time.

Out of the total cost the City of New York will supply about 171 million dollars, all of which will be devoted to construction work on lines to be owned by the city. Towards the cost of such lines the Interborough Company will contribute 58 million dollars and the Municipal Railway Corporation about 14 million dollars. The cost of additional construction on the elevated railroads, as well as that of the new equipment for both subway and elevated lines, will be borne by the companies, although the equipment of the city-owned lines will be the property of the city. The total contributions of the companies will be about 105 million dollars for the Interborough Company and 61 million dollars for the Municipal Railway Corporation. In addition to the above the city has already invested 55 million dollars for the construction of the existing subway, and the Interborough Company has expended 48 million dollars in equipment for the same lines. The total city investment will accordingly be 226 million dollars.

Owing to the situation of New York and the peculiar conformation of its five boroughs, its rapid transit requirements are exceedingly difficult to satisfy. Travel on city transportation lines is all towards the southern half of Manhattan Island in the morning and all away from it in the evening. The book proceeds to give details as to the existing railways and to the specific extensions which are proposed. One important change is that the Brooklyn Company will be allowed

to enter Manhattan Island, where it will make a crossing of subways by which it will connect the present lines with the southern part of the island. At the present time the connection at the Manhattan entrance to the Interborough and Brooklyn bridges will be ended, and the passengers from Brooklyn will be able to reach their destinations and make transit without change of cars or the inconvenient stoppage time.

The contracts provide for a third track at points on both system, with free transfer to and from the fourth level of continuous ride in the same general direction. It will be possible for passengers to travel in either direction, and without change of cars. The company also agree that the new system will be in operation in the year 1917, but it is expected that parts of the system will be put into operation at that time to time as each part is completed, so that the continuous ride



Surface of Lexington Avenue during Construction



Section of Partially Completed Subway directly beneath above scene

set for complete operation in the community will be the benefits of the new lines. Parts of the system are already nearly complete, including the Second Avenue line to the East River to Long Island City. The city is also working on a track to the existing elevated line of the Interborough Company to Manhattan through expressway, where it is now possible to travel from the city to the borough of Manhattan. The new system will be about five times the present system. In explaining the various extensions proposed by the public the Commission has estimated that three additional miles of track will be added in Brooklyn and Manhattan. The new system will be more than quadrupled.

The new subways and elevated lines will be

existing subway in many details. Instead of all four tracks being placed in one tunnel, there will be two separate tunnels with two tracks in each. In this way it is expected that the passage of the trains will produce a piston action, driving the air out ahead of them and causing the inrush of fresh air by suction from the rear. There will be a partition wall between each pair of tracks so that the effect of having one tunnel for trains going one way and another tunnel for those going in the opposite direction will be produced. Where there are only two tracks they will be separated by a partition wall. The largest of the new subways will have a maximum height of 15 ft. and a width of 14 ft. for each track. Strict provisions for minimising inconvenience to property owners during construction are inserted in the contracts. There will be no repetition of the long stretches of open cuts which marked the building of the present subway. The contractor is required to cover his excavation with planking and to substitute plank roadways for the pavements which he removes. The accompanying illustrations show the arrangement.

The contracts for working the lines made with the two companies will run for 40 years from January 1, 1917, this to apply to the old lines as well as the new. The leases for the extensions of the elevated lines will run for 85 years. Provision has been made for equal sharing of profits with the City, after deductions of a large number of specified items have been made from gross receipts. Ample provisions are made for securing to the city the necessary control over expenditures by either company in the construction, equipment, maintenance, and operation of the lines. In the dual system of rapid transit the Public Service Commission believe that they have solved the present rapid transit problem of New York

SUPERHEATERS AND LOCOMOTIVE BOILERS.

From an elaborate report by a committee on superheater locomotives presented at the last convention of the American Master Mechanics' Association we take the following conclusions in regard to the effects on boilers of using superheaters. The tests which were recorded in the report were made by the Pennsylvania Railroad Company on one of their superheater Atlantic type locomotives.

(1) Previous tests have indicated, and the results obtained with this locomotive confirm this conclusion, that the locomotive boiler surfaces absorb a fixed amount of heat from each cubic foot of steam from each pound of the gases of combustion flowing past them, and the increase in evaporation is due to the increase in weight or quantity of the gases of combustion, and to no other cause. This being true, the capacity of the boiler is fixed by limitations of combustion upon the grate, and not by a failure of the boiler surfaces to absorb heat.

(2) The limit of boiler capacity with this locomotive was reached at a rate of coal burning of approximately 7,000 lb. per hour, and therefore whether or not a stoker is required to efficiently handle this locomotive will depend upon the length of grades to be ascended and the requirements of continual heavy loading.

(3) These tests furnish additional information on the lengths which is of value. The short tubes show an advantage in activity of combustion and also in rapidity of evaporation, with an attending lower efficiency of the boiler, and we conclude that:

(a) The most desirable length of tube depends upon how much the designer is willing to sacrifice in boiler efficiency to obtain rapid evaporation with some loss of heat.

(b) There is a rapid decrease of temperature in the tubes for a distance of three or four feet from the fire-box end, after which the temperature drop is more gradual until, with this short tube, the curve of tube temperature becomes flat toward the smoke-box end, and, therefore, the heat transfer at the fire-box end of this tube is much higher than at the smoke-box end.

(c) The temperature of the superheater flue is in all cases from 100 to 200 degrees higher than the temperature in the boiler tube. This is probably due to the larger volume of gases passing a hot tube surface, namely, the superheater units.

(d) Observations made on other locomotives indicate that there is little if any difference in temperature of flue, as far as their location in the sheet is concerned.

(e) From the boiler efficiency obtained with this locomotive, the form of the curve of temperature drop in the tubes, and the high smoke-box temperature, slightly longer tubes seem desirable.

CANADIAN RAILWAYS.

REASSURING STATEMENT AS TO THE GRAIN CROPS.

Mr. Geo. McL. Brown, European Manager of the Canadian Pacific Railway, interviewed with regard to the sensational reports of the cyclone in Western Canada and the widespread destruction of grain crops, and that he had received from Mr. G. M. Bosworth, Vice-President of the Canadian Pacific Railway, in response to his enquiry, a cablegram which refuted the reported destruction of huge areas of grain crops. In a message from Winnipeg, continued Mr. Brown, it was stated that the rain would actually have a beneficial effect. They are looking forward to very satisfactory harvests throughout the Prairie Provinces this year. Latest advices from Saskatchewan, for instance, stated that the weather had been excellent and figures relative to the 1913 crop in that province were: Wheat, 5,707,137 acres, an increase of 6 per cent. over 1912; oats, 2,039,995 acres, an increase of 9 per cent. over 1912; barley, 307,200 acres, an increase of 15 per cent. over 1912; flax, 667,137 acres, a decrease of 13 per cent. under 1912. As regarded Alberta, the average estimated yield throughout the whole of the province was 20 bushels to the acre for wheat, 46 for oats, 33 for barley, and 14 for flax. The Alberta crop would be fully up to the best the province had had for years. As regarded Manitoba, the latest reports previous to the storm were most encouraging, and Mr. Bosworth's cable points to the actual amount of damage done being small and confined to one or two districts. To sum up, the crop situation in Western Canada this year was most favourable and the company look for a record yield. C. P. R. PREPARATIONS FOR OPENING OF THE PANAMA CANAL.

A Montreal journal says:—"Well-informed railway men believe that the tendency of the Canadian Pacific construction work in the West is towards providing the company with an alternative main line to the south of its present one. This lends additional interest to the announcement that tenders were invited early in August for the construction of the unfinished link of the Kettle Valley line across the Hope mountains. The contract will be let at a very early date. The section will complete the links between the Pacific Coast and the boundary districts, near the U.S.A., furnishing direct railway connections between these districts. It will serve several very important purposes. In addition to linking up the districts mentioned it will give the C.P.R. an alternative route to the Pacific from the Crow's Nest and the prairie provinces. The grades over the Crow's Nest and the Kootenay Central are considerably lower than over the main line through Field, and when this South line is perfected all heavy freights can be shipped over it to advantage. With the opening of the Panama Canal, expected to bring a great stream of freight to the Coast, this Southern route will be of undoubted importance. The summer of 1914 will probably see the routes indicated open for traffic."

THE HUDSON BAY RAILWAY PROJECT.

The Press Association correspondent at St. John's, Newfoundland, reports the departure of vessels with workmen and stores for use in the constructional work at Port Nelson, which has been selected as the terminal of the Hudson Bay Railway, which will be over 100 miles long and cost the Government over £1,000,000. The railway has actually been commenced, and will, it is hoped, be finished within a year. This Hudson Bay route, it is estimated, will cut off about a thousand miles from the distance now covered in shipping Canadian wheat, and thus will save the expense of several transshipments, such as rail to boat, boat to Montreal elevator, and from the latter to the ocean liner which is to convey it across the Atlantic. The Dominion Government has decided to make a thorough investigation into the fisheries of Hudson Bay, from a commercial standpoint. The reasons given are that with the opening of the Hudson Bay Railway, a large fishing industry may be developed in the Bay, which is believed to be swarming with fish. If this be found to be correct, there could be an extensive trade south with the Prairie Provinces, while a trade might be developed with the Old Country.

An East Sussex Light Railway Scheme. Rye Town Council have referred to committee a communication from Messrs. Langham, Son and Douglas, of Hastings, with reference to the proposed light railway from Northiam to Rye, and asking the Council to enter into an agreement for the use of corporation land for the station with option of purchase.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Sept. 3 (Wed.)—**Buffalo and Lake Huron Railway** (Half yearly), 14, Cook Street, Liverpool at 12.
 Sept. 30 (Tues.)—**Ottoman Railway from Smyrna to Aidin** (Half yearly), Winchester House, Old Broad Street, E.C.4, at 12.
 Oct. 1 (Wed.)—**Canadian Pacific Railway** (Annual), Montreal, 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, Altimetey, London.)

Midland Railway Carriage and Wagon Company. The directors report that the accounts for the year ended June 30 last show a gross profit of £14,030; adding the amount brought forward from last year—namely, £10,835—the sum to be dealt with is £24,874. From this must be deducted £2,000 set apart for depreciation of plant and machinery, £782, part cost of issue of debentures, the debenture interest amounting to £11,035, and loss on realisation of securities, £902. The interim dividend on the preference shares absorbed £1,035, so the available balance is £7,920, which the directors propose to apply as follows:—Dividend on the preference shares at the rate of 6 per cent. (free of income-tax), £4,232; less interim dividend, £1,636, leaving a balance to be carried forward of £5,324. The directors regret that owing to a number of unexpected delays and difficulties incidental to the installation and starting of the plant and machinery at the new works, which was seriously increased by the general strike of the whole of the workmen in the trade, together with the disadvantages and extra costs incurred by having to continue manufacturing at the old works much longer than was expected, the result of the past year's working has not been so satisfactory as they could desire. The Shrewsbury works are now closed, and the business hitherto carried on at the Lander Street works will be finally transferred to Washwood Heath during the next three months. The directors continue confident that as the new works get into full working order they may expect a considerable improvement in the company's position. Mr. Edward Parry presided at the annual meeting held at Birmingham on Thursday. In moving the adoption of the report, the Chairman said the disappointing result was due to the incomplete state of the new works at Washwood Heath and the dilapidated condition of the old factories. They had plenty of orders on the books. The recent strike occurred at a most inopportune time, and caused great inconvenience. They had been badly treated, as their workmen had no desire to strike, but were fetched out by others, and permission to work was refused to a few who were needed for stock-taking. If that was the spirit in which labour disputes were to be carried on in the future it would render more difficult any friendly negotiations. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

LIMA RAILWAYS.—The directors have declared a dividend of 18. per share.

CANADIAN CAR AND FOUNDRY COMPANY. A quarterly dividend of 1½ dol. on the preference stock.

CATHCART DISTRICT RAILWAY COMPANY. Interim dividend of 28. 9d. per share on the ordinary shares for the past half-year.

NOTTINGHAM AND GRANTHAM RAILWAY AND CANAL. The directors recommend a dividend for the half year ended July 31 of £2 6s. 10d. per cent.

SIDMOUTH RAILWAY.—An interim dividend at the rate of 4 per cent. per annum (less tax) on the ordinary shares, carrying forward 105. A year ago the dividend was at the same rate and £152 was carried forward.

NORFOLK AND WESTERN RAILWAY COMPANY. A quarterly dividend of 1½ per cent. upon the common stock of the company, payable September 10, 1913 to stockholders of record August 30, 1913.

FORTH AND CLYDE JUNCTION RAILWAY. The directors have declared an interim dividend at the rate of 7 per cent. per annum, less income-tax on the ordinary stock. This is the same as at the corresponding date of last year.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced by the leading English and Irish companies for the half year ended June 30. The dividends for the first half of 1913 are "interim" dividends only and, except as indicated in the appended table, no statement of accounts has been issued.

Name of Company.	Dividends for the Half Year Ended June 30, 1913.				Total amount (£100,000 shares).
	Rate per cent.	Rate per cent.	Rate per cent.	Rate per cent.	
Barry	4	10	+	0	—
Belfast and Co. Down	6	6	—	—	—
Brecon and Merthyr	nil	nil	—	—	—
Caledonian (def.)	nil	nil	—	—	—
Camrian	—	—	—	—	—
Cardiff	nil	1	+	1	—
Central London	3	1	—	—	—
City and South London	1	1	—	—	—
Cork, Brandon and South Coast	3	1	—	—	—
Dublin and South Eastern	1	1	—	—	—
Furness	2	2	+	2	—
Glasgow & South Western (def.)	2	2	—	—	—
Great Central	—	—	—	—	—
Great Eastern	4	1	—	—	—
Great Northern	3	3	—	—	—
Great Northern (Ireland)	4	5	+	1	—
Great North of Scotland (def.)	4	1	+	1	—
Great Southern & Western	4	4	—	—	—
Great Western	3	4	+	1	—
Highland	1	nil	—	—	—
Hull and Barnsley	1	3	+	2	—
Isle of Wight (def.)	1	1	—	—	—
Leamington and Yorkshire	3	1	—	—	—
Liverpool Overhead	2	2	—	—	—
London B. & S.C. (Und. def.)	2	2	+	1	—
London Chert. & Dover (1st pref.)	4	4	—	—	—
London Electric	1	1	—	—	—
London & North Western	5	6	+	1	—
London & South Western	3	4	+	1	—
Maryport and Carlisle	5	6	+	1	—
Metropolitan	1	1	—	—	—
Metropolitan District	2	2	—	—	—
Midland (deferred)	2	2	—	—	—
Midland Great Western	3	2	—	—	—
North British (deferred)	4	—	—	—	—
North Eastern	4	5	+	1	—
North London	4	5	+	1	—
North Staffordshire	3	4	+	1	—
Port E. Boat	8	9	+	1	—
Rhymney	7	8	+	1	—
South Eastern	1	1	—	—	—
Stratford & Midland Junction	1	1	—	—	—
Taff Vale	3	4	+	1	—
Vale of Glamorgan	4	4	—	—	—

Buffalo and Lake Huron Railway. The directors have decided to pay a dividend of 10 per cent. on the ordinary stock, after providing for interest on mortgage bonds, the available amount being £100,000. The dividend is to be paid in three instalments of £33,333 each, the first instalment being paid on August 1, 1913. The directors recommend a dividend of 10 per cent. on the ordinary stock, payable September 10, 1913 to stockholders of record August 30, 1913.

New South Wales Railway Revenue. The New South Wales Railway Revenue for the year ended June 30, 1913, was £6,740,000, as compared with £6,740,000 for the year ended June 30, 1912. The expenditure amounted to £4,170,000. The net revenue was £2,570,000. The company's assets were maintained during the year.

GENERAL NEWS.

EXPORTATION OF KENT COAL.

The first load of Kent coal was exported from Dover Harbour on Wednesday.

At a recent meeting of the shareholders of Kent Coal Concessions, Limited, South Eastern Coalfield Extension, Limited, Extended Extension, Limited, and the Deal and Walmer Coalfield, Limited, a resolution was passed authorising the directors to proceed with a scheme of amalgamation embodying therein certain comparative values of the mineral areas held by each of the amalgamating companies. Mr. A. Barr, who presided, stated that the East Kent Colliery Company had received orders for 15,000 tons of the coal as soon as they could raise it. Among the orders were orders from four railway companies including, of course, their own railway. He had a letter from a consumer at Croyborough, stating that he had been talking with an engine-driver, or stoker, of the South Eastern Railway, who told him that they were using the coal, and "right down good coal it was." Arrangements had been made for erecting 300 cottages for their workers, and they had made arrangements under which workmen's trains would be run between the collieries and Dover and Canterbury. They found the railway company most amenable and obliging.

A RAILWAY BREACH OF CONTRACT ACTION.

His Honour Judge Lush, K.C., last week delivered a considered judgment in the City of London Court in a case in which H. Wainwright Bros. and Co., 21, Fenchurch Street, E.C., sued the Great Western Railway Company for £12 10s. damages for breach of contract in reference to sending a consignment of tobacco to Hercules Demetrides, 66, Plantagenet Street, Cardiff, as they had delivered it to him instead of to H.M. Customs at Cardiff. For the plaintiffs it was stated that they handed the tobacco over to the defendant company to take to H.M. Customs at Cardiff, but to collect the dues before porting with it to the owner. Instead of doing that they allowed the owner to get the tobacco without paying the dues. Plaintiffs had been called upon to pay the dues, and now sued the defendant company for the amount. The Customs themselves in London put a card in the parcel saying, "To collector and controller of H.M. Customs, port of Cardiff." Mr. Sedley (for the railway company) said that when the tobacco arrived in their hands there was nothing to show that the dues had not been paid, nor did they know that it had not. The case was undoubtedly of great importance to railway companies, shippers, and merchants generally. Mr. Willis (for the plaintiffs) urged that the defendant company had the clearest notice that the goods were in bond, and therefore ought to have known that the dues had not been paid. Judge Lush said in his opinion the defendants ought not to have delivered the goods to Demetrides. They were ordered to take them to a Customs House. Plaintiffs had suffered in consequence. But, according to a decision of the House of Lords in *Corn Distillers Co. v. Great Southern Railway of Ireland*, 1871, 1 R. H. 96, plaintiffs had no remedy. He thought the plaintiffs had good right to complain, but he must find for the defendant with costs.

BUFFER STOP ACCIDENT AT NEWCASTLE.

A. Insufficient Length of Platform.

The British and Irish has issued Lieutenant-Colonel T. G. Van Der Bilt, who was in an accident which occurred on June 25, 1911, at the end of the North Western Railway extension train and the train stopped at Newcastle Central Station on the North Western Railway. The buffer stops were not actually met, and the train was thrown very slightly, but no passengers were injured. This relatively large number was due to the fact that the passengers were just about to get down for the most part standing up. A passenger, Mr. J. B. B. who watched the arrival of the train, thought that the train was entering the station at little over 10 m.p.h. and that he made hand signals to Driver McManis of the North Western Railway to run his train at 10 m.p.h. According to the evidence given at the trial, they had little more, and the train entered the station at a speed estimated at two miles an hour. The North Western and North Western Railway were not under any special order to the contrary condition of the train, and the driver, he thought neutralised

the action of the brakes, this evidence being corroborated by Pilot Driver Bambridge and Fireman Beutle.

Colonel Van Donop said it was clear the accident was not in any way due to defect in the brakes, and undoubtedly the driver had a difficult task in running his heavy train so close up to the buffer stops. Both drivers, however, should have known that the rails near the buffer stops would probably be greasy, because of a water column there, and made an error of judgment in not applying the continuous brake earlier. The Board of Trade Inspector expressed his opinion that the insufficient length of platform was the cause of the accident rather than the error of judgment on the part of the two drivers.

THE CHANNEL TUNNEL "A STRATEGICAL NECESSITY."

Writing in the *Pall Mall Gazette*, Colonel A. Pollack says:—"Lord Wolsey and a large majority of other military strategists were in times past strongly opposed to the construction of a Channel Tunnel, for reasons that were then perfectly sound. If Lord Wolsey were now alive he would no longer be an opponent, but a warm advocate of the Tunnel, simply because the general strategical situation has been altered. We have arranged with France that, with some slight aid from ourselves, the defence of British interests in the Mediterranean shall be committed to the French fleet, composed of 21 ships built and seven building. France can perform her share of this bargain only so long as she remains unbeaten on land. We can assist France in war only by sending our Expeditionary Force to her aid; and thus assist her we certainly must without loss of time whenever the time comes. Whether the enterprise is from the commercial point of view likely to prove remunerative or not is a comparatively small matter, for it has become, in the naval conditions of the present time, a strategical necessity. It is to us and to France of vital importance that communication across the Channel shall not be liable to interruption."

The *Echo de Paris* on Thursday published an article on the subject of a Channel tunnel, which, according to that journal, is on the eve of becoming a happy reality. The *Echo* declares it would be surprised if before King George's visit to France next year authorisation had not been given to begin work on both sides of the Channel.

RAILWAY UNIONISTS' LATEST DEMANDS.

LEADERS DEFEND CONCILIATION BOARDS AND OPPOSE COERCION OF NON-UNIONISTS.

To commemorate the second anniversary of the railway strike of 1911, and to "outline the future policy to secure the emancipation of railway workers," demonstrations took place on Sunday last in various parts of the country in connection with the National Union of Railwaymen. Mr. A. Bellamy, president of the Union, was the chief speaker at the Llandudno meeting, but his remarks contained little of note beyond the assertion that when their next agreement was made with the railway companies the last clause must be, "Any concessions herein granted shall only apply to those men who are members of the National Union of Railwaymen."

The conciliation boards were defended by Mr. G. Wardle, M.P., at Birmingham. They were, he admitted, by no means perfect, but he could not understand entirely the root and branch condemnation of conciliation boards. "They must try everything, and test it by its proof. Tested in this way, what had the conciliation boards done? Since the time of the strike there had gone into the pockets of the railway men between two and three millions more a year than they were receiving prior to August, 1911. By the end of the present year, when the whole of the settlements now being completed were in working order, there would be added to the wages of the railwaymen of the country at least £3,000,000. The boards had helped to improve the lot of the men, had brought railwaymen into contact with the officials, smoothed hundreds of difficulties, and had enabled them to settle certain difficulties and certain rates of wages. He described the method of dealing with non-unionists recommended in the resolution of the meeting as "coercion in its most violent form." A better and equally drastic method than refusing to work with them, in his opinion, was to refuse to the non-unionists the benefits obtained by the union.

PREPARATION FOR FURTHER RECOGNITION AND UNIFORM CONDITIONS.

Mr. J. E. Williams, general secretary of the union, speaking at York, supported a resolution welcoming the strong desire for increased wages and a reduction of hours. He stated that after the present cycle of good trade passed, and a period of

The Board of Trade (in August 1912) considered the need for other proceedings and the RABO (Royal Agricultural Board) during the year ended July 1912. In regard to the conditions of the Stratford (Great Eastern) Railway, the Board of Trade reported that it took place after representations and that the conditions had long hours. As to goods, the Board of Trade (in November 1912) reported that the conditions for a week in January and February, 1912 showed that the conditions were good for complaint; but it appeared that the conditions of the time in question were very exceptional, the weather being hard and foggy, the traffic unusually heavy, and so on. The Board of Trade (in June 1912) reported that the conditions were good for complaint; but it appeared that the conditions of the time in question were very exceptional, the weather being hard and foggy, the traffic unusually heavy, and so on. The Board of Trade (in June 1912) reported that the conditions were good for complaint; but it appeared that the conditions of the time in question were very exceptional, the weather being hard and foggy, the traffic unusually heavy, and so on. The Board of Trade (in June 1912) reported that the conditions were good for complaint; but it appeared that the conditions of the time in question were very exceptional, the weather being hard and foggy, the traffic unusually heavy, and so on.

"An insupportable offence," is a report of his inquiry "in a room" in which an express train from Carlisle to Glasgow was involved, called at noon, it was booked for the engine man, which were twelve and thirty. The Board inquired of the case, and the company explained that their through express engine men work only four days per week, and added that arrangements would be made whereby the trains "which will be reduced."

The *Pull-Mall Gazette* asserts "that the present inquiries in connection with some of the most important and profitable inquiries ever instituted in this country have been taken on behalf of the Government by the Board of Trade."

speaking at Doncaster, Mr. J. H. Thomas, M.P., assistant secretary of the Union, said the real significance of the strike could never be measured in pounds, shillings, and pence. When the Prime Minister was met he said: "I am determined that the food supplies of this country must be kept open." That was an admission that the whole life of the community was dependent upon an industry controlled by a few people. There was no logical gulf between that admission and the railways becoming the property of the nation. There was talk about the abolition of the conciliation boards. What were they going to substitute for them? Was it suggested by anyone that they were going to get an eight hours' day by resolution at public meetings? It had got to be negotiated for between the men and the companies. (The Chairman: Not necessarily.) The difference was that the Chairman had not been in it, and he had. (Laughter.) Proceeding, the speaker said he wanted an eight hours' day. His reasons were that railwaymen were doing 40 per cent. more work than they did twenty years ago. At the same time, the companies ran many miles less than in 1900, which meant that they required fewer men. There were men today firing who ought to be driving, men cleaning who ought to be firing, and men walking about the streets who ought to have work. For improved conditions they must have some machinery, and who would dare to say there had been any machinery which had accomplished so much as the conciliation boards? He did not suggest that the machinery was perfect, but it was machinery capable of doing some good. They had no justification for asking for the abolition of the scheme. Were they aware of the number of applications a day by men to be included in the scheme? The first thing was to get the men in the union, and a united union. (The Chairman: We have got it.) If they had got it, how was it that men were coming in at the rate of 3,500 per week. They were having too many sectional disputes at present, calculated to weaken them when they had to make a real move. Strikes must be the last and not the first resource.

The London meeting in Hyde Park and passing a resolution calling on the executive of the National Union to decide when all railwaymen in the United Kingdom must be members of a trade union, and, saying, in effect, that those

HARVEST TRAFFIC IN THE UNITED STATES.

The total surplus of cars on 210 railroads in the United States as reported for July 15, 1913, was 70,289, compared with 70,740 two weeks previous to that date and a total surplus of 75,480 cars on July 18, 1912. The total shortage of cars on July 15 was approximately 6,875, which is slightly above the total of 6,405 on July 18, 1912. These figures, according to railroad men, indicate practically a normal condition, with the outlook as bright for available freight capacity. Record crops are expected, and the American Railway Association and various commercial associations have been carrying on propagandas in order to guard against car shortage. The following table shows the total number of cars and locomotives ordered by American railroads from January 1 to July 31, 1913, and also for the same period during the three preceding years:

RAILWAY EQUIPMENT ORDERS.

CARS		
January to July, 1913	.....	141,000
January to July, 1912	.....	127,000
January to July, 1911	.....	142,135
January to July, 1910	.....	107,985
LOCOMOTIVES		
January to July, 1913	.....	3,300
January to July, 1912	.....	2,564
January to July, 1911	.....	1,554
January to July, 1910	.....	2,520

THE INDUSTRIAL AGREEMENTS INQUIRY.

CITIZENS OF THE E. AND N.W. RAILWAY AND THE TRADE DISPUTES ACT.

Sir Gilbert Cloughton, chairman of the London and North Western Railway Company, is one of the members of the Industrial Council who signed the report of the inquiry carried out at the request of the Government into the following questions:—(1) What is the best method of securing the due fulfilment of industrial agreements? (2) How far, and in what manner, industrial agreements which are made between representative bodies of employers and of workmen should be enforced throughout a particular trade or district.

The Council summarise their report as appended:

It will be seen from our Report that among the various suggestions that we have had under consideration with respect to the first part of our reference, *i.e.*, as to the best method of securing the due fulfilment of industrial agreements, are the following:

- (1) Organisation, *i.e.*, complete and effective organisation on the part of both employers and workpeople.
- (2) Moral obligation.
- (3) Monetary penalties and prohibition of assistance to persons in breach.
- (4) Monetary guarantees.

The whole organisation of collective bargaining, of which we have expressed our approval, is based upon the principle of consent. We have found that such collective agreements have been as a rule kept and we are both eager to interfere with the internal organisation of the Associations on both sides, by putting upon them the legal necessity of exercising self-control upon their members or to introduce a new principle which might have far-reaching and unexpected effects upon the outward growth of such Associations or upon the spirit with which as a rule they have been carried on. We have therefore, it will be seen, come to the conclusion that the establishment of a system of monetary penalties is not desirable, and that such penalties as prohibition of assistance to persons in breach should not be made legally obligatory. We have, therefore, however, and we wish to give our opinion the maximum degree of emphasis, that where a breach of an agreement has been committed, no assistance financial or otherwise should be given to the persons in breach by any of the other members of the Associations connected with the agreement. The purpose of our Report is intended to express as strongly as possible our adherence to the view that moral influence should in every feasible way be brought to bear in favour of the due carrying out of agreements, and that in cases where, by one of the methods to which we have alluded, a breach should have been committed, Associations should accept the influence of the tribunal and should exercise to the full the disciplinary powers of their organisation, instead as would no doubt be the case by the force of public opinion.

As regards the second portion of our reference (as to how far, and in what manner, industrial agreements which are made between representative bodies of employers and of workmen should be enforced throughout a particular trade or district), we have come to the conclusion that, subject to an enquiry made by an authority appointed by the Board of Trade, an agreement entered into between Associations of employers and of workmen representing a substantial body of those in the trade or district should, on the application of the parties to the agreement, be made applicable to the whole of the trade or district concerned, provided that the agreement fulfils the requirements laid down in the Draft Scheme in paragraph 58 and contains conditions to secure:

(a) That at least 14 days' notice shall be given by either party of an intended change affecting conditions as to wages or hours, and

(b) That there shall be no stoppage of work or alteration of the conditions of employment until the dispute has been investigated by some agreed tribunal, and a pronouncement made upon it.

Sir Gilbert Cloughton, Mr. J. H. C. Crockett, Mr. F. W. Gibbons, Sir C. Macara, Sir T. R. Ratcliffe Ellis, and Mr. J. W. White have signed the following memorandum:—We have signed the Report, but desire to add that in our opinion an enquiry into the effects of the Trade Disputes Act, 1906, and the provision of protection would be desirable. Both subjects are much misunderstood, and may be germane to the fulfilment of industrial agreements.

Mr. Alex. Siemens, who was unable to accept the conclusions drawn by the Council from the evidence, submits a memorandum embracing further recommendations. He also states that an inquiry into the effects of the Trade Disputes Act, 1906, and the provision of adequate and effective protection to men who wish to work would be desirable.

NARROW TUNNELS.

In the early days of railways in this country the standard minimum fixed dimensions of our bridges and tunnels were designed to give a clearance sufficient to enable a carriage door to be swung outwards without fouling the structures. This gave sufficient room for a person to lean out of window to a considerable extent without danger, and was all very well as long as the curves were easy and the carriages were short, but these conditions are not universal at the present time. Carriages have been widened, especially those with corridors, and they have been lengthened to a still more considerable extent; moreover, sharp curves on railway lines have become much more frequent. All these causes combine to bring the end openings of carriages dangerously near the structures built under the old rules when on a concave curve, a similar effect obtaining in the case of the openings in the centre of a carriage on a convex curve. In a few cases it is possible that a line may have got shifted in the course of years and have been brought in this manner too near to a fixed structure. The ordinary gang men, however, can as a rule be trusted to see to this matter, although it is always a good plan to check the correctness of the alignment from time to time. At the inquest on a Territorial soldier who unfortunately lost his life by striking his head against the side wall of a tunnel between Dalton-in-Furness and Ulverston, it was stated in evidence that the clearance between the railway carriage and the tunnel varied from 2 ft. 6 in. to 1 ft. 6 in. This difference must evidently have been due to one of the causes mentioned above. The public object to bars outside windows and young men are notoriously venturesome, but nothing less than some such precaution will guard against similar accidents.

RAILWAY MAP TO COVER SEVERAL ACRES.

Earl's Court will have an extremely attractive exhibition next year, which is being planned to encourage a steady flow of foreign visitors to this country. The committee includes Lord Alverstone, the Earl of Clanwilliam, Viscount Churchill (chairman of the Great Western Railway), Sir Harry H. Johnston, Lord Lurgan, Lord Lyveden, the Earl of Ronaldshay, M.P., Major-General Sir Alfred E. Turner, Lord Tweedmouth, and Viscount Crichton. Two meetings have been held to consider the best means of portraying the United Kingdom as an ideal holiday and health resort, not only for the foreigner, but for the British themselves. One of the

Schemes which are being considered is that of building an enormous contour map of the British Isles which would cover several acres, and would show every railway system of Great Britain with model trains running. It is also possible that the spectator may be able to survey the map from specially constructed aeroplanes. The hotel exhibits will include a street consisting of models of all the great European hotels, with a reproduction of their interiors, and the Leinster Palace Hotel showing an hotel run entirely by electricity.

STATE OF MEXICAN RAILWAYS.

A recent U. S. consular report on the trade at Mexico, at the end of April, 1913, about 5,000 kilometers (3,107 miles) of the 15,870 miles of railway lines in the Republic were out of commission, owing to the destructive work of the rebels. Of this total it was estimated that, approximately, 3,500 kilometers belonged to the National Lines, the remainder being divided among the North Western, Southern Pacific, and some smaller lines. In the State of Chihuahua, it is said, from March 1 to July 7, 1913, 1,000 miles of railway entering the city were practically under martial law by the revolutionary forces. Since that time the Mexican National line to the south has, with minor exceptions, been in continuous operation. North of the city, the National Railway was destroyed for miles, and all station houses, water tanks, bridges, and riding-stock were either burned or blown up. Riders were made, and operations resumed about November, since which date communication with the north has been maintained, in more or less, three-fourths of the time, the interruptions being due to raids of revolutionary bands, whose only object seemed to be to annoy and embarrass the Central Government by the wanton destruction of property. The Mexican North Western has suffered equally with the National Railway. Through service between Juarez and the city was maintained at intervals. The Kansas City, Mexico, and Orient Railway has for some months past been operated only about sixty miles to the east.

PERSONAL.

Mr. F. P. Wharton has been appointed assistant docks
thoroughly experienced docks.

Mr. A. H. Bate, of the Santa Eastern and Chicago Railway, was also nominated a member of the superintendents' conference, to join Mr. Carthew.

Mr. Archibald Jack, resident engineer of the Entre Rios Railways Company, Limited, has been appointed resident engineer of the Central Cordoba Railway, as from July 21.

Sir C. S. Wilson, on completion of his leave, has been permitted to resign his post of Director-General of Posts and Telegraphs, India, and will retire from the service.

Mr. S. J. Symes has been appointed chief draughtsman of the chief mechanical engineer's department of the Midland Railway Company, in succession to Mr. J. E. Andersson.

The Earl of Bessborough, chairman of the London, Brighton and South Coast Railway, and the Countess of Bessborough attended the opening of the new Kursaal at Douglas, Isle of Man.

Mr. J. E. Anderson, who, since July, 1900, has been the chief draughtsman of the Midland locomotive department at Derby, has been appointed works assistant to the chief mechanical engineer.

Mr. D. Falconer Pennant, of St. Asaph, has been elected a director of the Mold and Denbigh Junction Railway Company in the place of Mr. H. St. John D. Rogers, who was retired from the board.

Sir Edward Fraser, a director of the Great Central Railway, has been presented with the freedom of the city of Nottingham. For 35 years Sir Edward was a member of the city council and has served four times as mayor.

Mr. R. C. Archbutt, of the chief mechanical engineer's department, Midland Railway, has been appointed resident executive superintendent of the South Western and Midland Railway Companies' Somerset and Dorset joint line, in succession to Mr. M. F. Ryan.

Mr. Guy Calthrop, general manager of the Buenos Ayres and Pacific Railway, and general manager also of the London and North Western Railway, was announced today to leave for Argentina on August 15. He will not take up his duties at Euston until next summer.

Mr. Mervyn F. Ryan, who has been appointed assistant to the chief mechanical engineer of the London and South Western Railway, began his career on the Midland Railway. He afterwards went to the United States, where he entered the service

Mr. F. F. Lloyd, 1455 East Broadway, Portland, Ore., and was employed as a janitor. (11) F. F. Lloyd, 100 P. O. R. Road, and about 20 years old at the time of the murder. He was a German-born immigrant in 1887 at Wisconsin, and from 1910 to 1912 was transferred to Australia. In the 1920s he was employed as a laborer, and a small storekeeper, at 417 Madison street, 300-301-311-313.

Sir Alexander Henderson's *Journal* (London: 1891; Men-
ber of P. L. S. and S. G. S. 111; 112; 113; 114; 115; 116; 117; 118; 119; 120; 121; 122; 123; 124; 125; 126; 127; 128; 129; 130; 131; 132; 133; 134; 135; 136; 137; 138; 139; 140; 141; 142; 143; 144; 145; 146; 147; 148; 149; 150; 151; 152; 153; 154; 155; 156; 157; 158; 159; 160; 161; 162; 163; 164; 165; 166; 167; 168; 169; 170; 171; 172; 173; 174; 175; 176; 177; 178; 179; 180; 181; 182; 183; 184; 185; 186; 187; 188; 189; 190; 191; 192; 193; 194; 195; 196; 197; 198; 199; 200; 201; 202; 203; 204; 205; 206; 207; 208; 209; 210; 211; 212; 213; 214; 215; 216; 217; 218; 219; 220; 221; 222; 223; 224; 225; 226; 227; 228; 229; 230; 231; 232; 233; 234; 235; 236; 237; 238; 239; 240; 241; 242; 243; 244; 245; 246; 247; 248; 249; 250; 251; 252; 253; 254; 255; 256; 257; 258; 259; 260; 261; 262; 263; 264; 265; 266; 267; 268; 269; 270; 271; 272; 273; 274; 275; 276; 277; 278; 279; 280; 281; 282; 283; 284; 285; 286; 287; 288; 289; 290; 291; 292; 293; 294; 295; 296; 297; 298; 299; 300; 301; 302; 303; 304; 305; 306; 307; 308; 309; 310; 311; 312; 313; 314; 315; 316; 317; 318; 319; 320; 321; 322; 323; 324; 325; 326; 327; 328; 329; 330; 331; 332; 333; 334; 335; 336; 337; 338; 339; 340; 341; 342; 343; 344; 345; 346; 347; 348; 349; 350; 351; 352; 353; 354; 355; 356; 357; 358; 359; 360; 361; 362; 363; 364; 365; 366; 367; 368; 369; 370; 371; 372; 373; 374; 375; 376; 377; 378; 379; 380; 381; 382; 383; 384; 385; 386; 387; 388; 389; 390; 391; 392; 393; 394; 395; 396; 397; 398; 399; 400; 401; 402; 403; 404; 405; 406; 407; 408; 409; 410; 411; 412; 413; 414; 415; 416; 417; 418; 419; 420; 421; 422; 423; 424; 425; 426; 427; 428; 429; 430; 431; 432; 433; 434; 435; 436; 437; 438; 439; 440; 441; 442; 443; 444; 445; 446; 447; 448; 449; 450; 451; 452; 453; 454; 455; 456; 457; 458; 459; 460; 461; 462; 463; 464; 465; 466; 467; 468; 469; 470; 471; 472; 473; 474; 475; 476; 477; 478; 479; 480; 481; 482; 483; 484; 485; 486; 487; 488; 489; 490; 491; 492; 493; 494; 495; 496; 497; 498; 499; 500; 501; 502; 503; 504; 505; 506; 507; 508; 509; 510; 511; 512; 513; 514; 515; 516; 517; 518; 519; 520; 521; 522; 523; 524; 525; 526; 527; 528; 529; 530; 531; 532; 533; 534; 535; 536; 537; 538; 539; 540; 541; 542; 543; 544; 545; 546; 547; 548; 549; 550; 551; 552; 553; 554; 555; 556; 557; 558; 559; 560; 561; 562; 563; 564; 565; 566; 567; 568; 569; 570; 571; 572; 573; 574; 575; 576; 577; 578; 579; 580; 581; 582; 583; 584; 585; 586; 587; 588; 589; 590; 591; 592; 593; 594; 595; 596; 597; 598; 599; 600; 601; 602; 603; 604; 605; 606; 607; 608; 609; 610; 611; 612; 613; 614; 615; 616; 617; 618; 619; 620; 621; 622; 623; 624; 625; 626; 627; 628; 629; 630; 631; 632; 633; 634; 635; 636; 637; 638; 639; 640; 641; 642; 643; 644; 645; 646; 647; 648; 649; 650; 651; 652; 653; 654; 655; 656; 657; 658; 659; 660; 661; 662; 663; 664; 665; 666; 667; 668; 669; 670; 671; 672; 673; 674; 675; 676; 677; 678; 679; 680; 681; 682; 683; 684; 685; 686; 687; 688; 689; 690; 691; 692; 693; 694; 695; 696; 697; 698; 699; 700; 701; 702; 703; 704; 705; 706; 707; 708; 709; 710; 711; 712; 713; 714; 715; 716; 717; 718; 719; 720; 721; 722; 723; 724; 725; 726; 727; 728; 729; 730; 731; 732; 733; 734; 735; 736; 737; 738; 739; 740; 741; 742; 743; 744; 745; 746; 747; 748; 749; 750; 751; 752; 753; 754; 755; 756; 757; 758; 759; 760; 761; 762; 763; 764; 765; 766; 767; 768; 769; 770; 771; 772; 773; 774; 775; 776; 777; 778; 779; 780; 781; 782; 783; 784; 785; 786; 787; 788; 789; 790; 791; 792; 793; 794; 795; 796; 797; 798; 799; 800; 801; 802; 803; 804; 805; 806; 807; 808; 809; 810; 811; 812; 813; 814; 815; 816; 817; 818; 819; 820; 821; 822; 823; 824; 825; 826; 827; 828; 829; 830; 831; 832; 833; 834; 835; 836; 837; 838; 839; 840; 841; 842; 843; 844; 845; 846; 847; 848; 849; 850; 851; 852; 853; 854; 855; 856; 857; 858; 859; 860; 861; 862; 863; 864; 865; 866; 867; 868; 869; 870; 871; 872; 873; 874; 875; 876; 877; 878; 879; 880; 881; 882; 883; 884; 885; 886; 887; 888; 889; 890; 891; 892; 893; 894; 895; 896; 897; 898; 899; 900; 901; 902; 903; 904; 905; 906; 907; 908; 909; 910; 911; 912; 913; 914; 915; 916; 917; 918; 919; 920

[illegible]

Mr. Oliver Burt, representing the Chicago & North Western Corporation, arrived in Buenos Aires on the 14th of August. Mr. Burt was formerly general manager of the Erie, Rock, and Pennsylvania, and afterwards of the Buenos Aires and Rosario, leaving the latter just before the completion of it. When he was asked to become general manager of the Great Northern Railway Company of Portland, Mr. Burt resigned that post early in the present year, to take up his present position, and he was appointed director of the Great Northern.

Sir William Mackenzie, president of the Canadian Northern Railway, has been interviewed at Winnipeg yesterday. The renowned purchaser of the steamer in the *Island of Guam* incident, Sir William refused to commit himself, and declared that he had heard nothing of the matter officially. The Canadian Northern, he said, expects to construct six or seven hundred miles of track this year, and may need the same number of locomotives. Regarding the purchase of iron ore, he took the hope for itself, but is anxious to find out. Canadian news papers say that the anti-trust suit will be taken out of conference in May and promises to be held at Chicago in the late autumn, and could well also be attended by representatives of British bondholders. British financial backers of the enterprise are said to have introduced the question to the Government.

RAILWAY NOTES.

Canadian Electrification Proposal.—The Canadian Pacific Railway intends to electrify the Rossland-Castlegame section, crossing the Rocky Mountains, over the 2,400-mile wire equivalent, south of the Kootenai River. If the results justify it, the company may extend the system to other branches.

Colonial Railway Contracts. The Crown Agents for the Colonies have accepted the following contracts:—Crown Bus, electrical equipment for water turbines; B. & L. Limited, telegraph poles, etc.; Lee and Co., signalling apparatus; Siemens Bros. and Co., water valves, etc.; J. S. and Co., plain lighting.

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Railway Athletic and the Olympic Games. Since the athletic endeavours are not to be limited to Englishmen in the summer of 1908, it is probable that the railway staffs will be asked to represent their country at the Olympic Games, at Bellinghame, in the British Street W. The railway managers have already decided for the Englishmen to be based at Bellinghame, the railway.

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marked. These conditions are so vital in controlling the price of and the cost of the fuel and the labour costs.

Danger of Oil Transportation. A fire occurred on a London and North Western goods train at Chobham, near Guildford, on Monday, and traffic between London, Manchester, and Birmingham was seriously delayed. Some casks of oil were found to be leaking, the fire having apparently been caused by sparks from the engine. All the casks were destroyed and the trucks damaged. A London express train had to be stopped and sent round another way, and traffic was worked on a single line for twelve miles.

A Petrol Rail Car on Hire. Since the recent separation of the Freshwater, Yarmouth and Newport Railway from the Isle of Wight Central Railway Company, the management of the former has provided, in addition to the ordinary train service, a petrol rail motor car, accommodating twelve passengers. This may be hired to run at any time the line is clear and from any point on the Freshwater, Yarmouth and Newport Railway upon payment of four first-class fares or eight third-class fares.

The Sunday Traffic Question. The *Railway Official Gazette* observes that the railways are no longer the chief offenders in the matter of Sunday excursion traffic, against which the churches and clergies and some of the shareholders have inveighed. The local excursion business around London is being taken over by the motor omnibuses on Sundays. The writer observes that "whatever may be the ultimate result of this competition, the increasing number of accidents to motor vehicles clearly points the moral that if you wish to travel in safety—go by train." It might be added that less labour is involved in running a train.

"Safety Movement among Great Western Employees." In view of the repeated advocacy by the *Railway Times* of increased efforts to educate railway workers in the exercise of care in the performance of their duties, it is satisfactory to note that in the current month's issue of the *Great Western Railway Magazine* there appears the first of a series of articles dealing with the subject. A number of instances are given in which disregard of caution and disobedience of regulations has led to fatalities and injuries. A striking feature of the article is a photograph of a case of eye protectors and specimens of chippings. The latter are of the kind met with in the Swindon locomotive shops, and the former have been instrumental in preserving from injury the sight of the men who wore them.

Fireproof Coaches on the Great Western. Following experiments made at the Swindon works, all coaches now under construction there have fireproof floors. The base is formed of sheets of galvanised corrugated steel, riveted together and secured to the lowest member of the side framing of the coach. On the top of this are fastened expanded metal sheets, and on the bed thus formed the fireproof flooring is laid to an average depth of one inch. When dry the material forms a hard fire-resisting substructure through which it will be impossible for flames to penetrate. As a further precaution against fire, the coaches are case-lined with galvanised steel sheets at the sides and ends, screwed on to the wooden framing. The appearance of the steel in no way suffers, as the metal takes the paint and varnish quite satisfactorily.

Improved Conditions for Great Central Steamship Officers. On August 12, the captains, mates, and second mates in the Great Central Railway Company's steamship service between Grimsby and the Continent began to hand in 24 hours' notice as their vessels arrived at Grimsby. A settlement was speedily arrived at between the company and the chairman and secretary of the Inland Merchant Seamen's Association, representing the officers of the vessels. The request by the captains was that they should be given a salary of £240 per year, instead of £230 as hitherto, £100 for first mates and second mates, with maxima of 60s. and 50s. respectively. Less food allowances had to be paid on the voyage, owing to the officers of other liner lines. The amount of the increase claimed was not divulged. The company's terms had been and would be the deduction of 1s. 6d. per ton of freight, and was owing to the company's agents being a member of the association in the case of other firms.

South African Railway Grievances Commission. Sir David Griffiths, as a representative of railways for the Union of South Africa, has announced that the Government will constitute a commission to consider the grievances of the railwaymen's grievances, and to effect the immediate introduction of an eight-hour day, a minimum wage for white employees, from 8s. upward per week, the revision of local allowances, the abolition of piecework, the decentralisation of management, and other grievances connected with pay. The commission is to consist of three members, a judge, who will be chairman, one railway servant nominated by the Government, and a

third not connected with railways, selected by the European railwaymen by ballot. The annual conference of the Railwaymen's Society on August 18 passed a resolution supporting the candidature of the secretary, (Mr. Poutsma) for a seat on the commission. This reverses the previous decision of the executive not to participate in the commission.

The Original Role of Railway Police. Mr. W. R. Jenkinson, of the Secretary's department of the Great Eastern Railway, in the course of an article in the August issue of the company's magazine says that in 1850 "the stations were in charge of sergeants of police with 'station clerks' to attend to the ticket arrangements. A superintendent and a number of inspectors supervised the police at the stations and along the line, as besides the direction of traffic at the station and the general protection of the company's property, the police had to attend to the signals. Uniforms were provided for the police, the outstanding features of which were the tall hat and brass-buttoned tailcoat, the colour of which was blue. Conductors had charge of the trains assisted by guards, the latter having to attend passengers whilst travelling, and advise them when approaching a station to enable them to alight at their destination; at the same time the guards, who were also provided with a uniform and tall hat, had to see that the by-laws were conformed to."

Cannell Laird Debentures. The directors of Cannell Laird and Co. have issued a circular to the debenture holders calling a meeting to consider a resolution for replacing the debentures. The directors say that in view of the first mortgage debentures maturing at the end of the year, they have entered into provisional arrangements for replacing them by an issue of a similar amount (£2,500,000) of first mortgage debenture stock. The security for this new issue will be the same as that for the maturing debentures, namely, a specific first charge on the company's fixed properties at Sheffield and Penistone, together with certain shares in the Workington Iron and Steel Company, Limited with the slight variation that, for the sake of convenience and with the consent of the trustees, certain additions made at the Sheffield and Penistone works since the mortgage debentures were issued in 1868 will be substituted for a corresponding value in preference shares of the Workington Iron and Steel Company. The security of the existing holders of four and a-half per cent. and five per cent. debenture stock is not otherwise varied.

Mr. J. Ritchie, who died on August 19 at Robertson, Lamsk-shire, in his 62nd year, as a young man was engaged in the surveying of some of the earliest railways in London.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	CLOSING PRICES.			CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.	Yesterday.	Last Week.	A Year Ago.
Algoma Cent. Hudson Bay 1st Mt. Dls.	97	99	97	99	101	103
Algoma Eastn. 5% 1st Mt. Dls.	93	95	93	96	98	100
Atlantic & N.W. 5% Guar. 1st Mt. Dls.	107	109	107	109	111	113
Belra, 4% 1st Mt. Dls.	86	88	86	89	91	93
Do. 6% Income Deb. Sks.	88	91	88	91	93	95
Buffalo & Lake Huron, Ord.	114	124	114	124	127	13
Cigr. & Edmunt, 4% Cons. Dls.	82	84	82	84	86	88
Canada Atlantic, 4% Cons. 1st Mt. Dls.	85	86	85	87	89	91
Canadian N. Alberta 4% Cons. Dls.	85	87	85	87	89	91
Canadian N. Ontario, 3% Cons. Dls.	83	86	83	86	88	90
Canadian N. Pac. 4% 1st Mt. Dls.	80	82	80	82	84	86
Canadian N. Quebec, 4% Perp. Dls.	80	85	80	85	87	89
Canadian Nor., 4% 1st Mt. Dls.	80	82	80	82	84	86
Canadian Pacific	224	225	224	225	228	233
Do. 4% Non-Cum. Pref.	94	95	94	95	96	97
Central Ontario, 4% 1st Mt. Dls.	84	86	84	86	88	90
Central Ontario, 5% 1st Mt. Dls.	100	102	100	102	104	106
Demerara, Ordinary Stock	29	24	29	33	38	42
Do. 7% Perp. Pref. Sks.	105	109	105	109	111	115
Do. 4% Extension Pref. Sks.	65	68	65	68	70	72
Dominion Atlantic 4% 1st Mt. Dls.	95	97	95	97	99	101
Duluth, Wm. & L. 4% 1st Mt. Dls.	80	83	81	84	87	90
Emu Bay & Mount Biddell	87	88	87	88	89	90
Emu Bay 5% 1st Mt. Dls.	87	88	87	88	89	90
Grand Trunk Pac. Branch 4% Dls.	87	89	86	88	89	90
Grand Trunk Pacific, 1st Mt. Dls.	75	77	75	77	78	80
Grand Trunk of Canada, Cons. Sks.	24	25	24	25	26	27
Do. Cons. 4% Sks.	24	25	24	25	26	27
Do. 6% 1st Mt. Dls. Non-Cum.	104	106	103	105	107	109
Do. 6% 1st Mt. Dls.	65	67	65	67	68	69
Do. 4% 3rd do.	64	65	64	65	66	67
Manitoba N.W. Col. 5% 1st Mt. Dls.	119	121	109	111	112	113
Manitoba N.W. 1st Mt. Dls.	91	94	88	91	100	102
Do. 6% Guar. Mt. Dls.	67	69	66	68	70	72
Midland of W. & A. United Ord. Sks.	64	65	64	65	66	67
Nakap & Slesam, 4% Dls.	92	94	91	93	95	97
Natal Zuluand, 5% 1st Mt. Dls.	71	73	71	73	74	76
New Brunswick, 5% 1st Mt. Dls.	105	107	105	107	108	110
New Cape Cons. 4% Cons. 1st Mt. Dls.	85	86	85	86	87	88
Ontario & Quebec, 5% Capital Sks.	140	145	140	145	148	151
Quebec & Lake St. John, 4% 1st Mt. Dls.	78	81	78	81	82	83
Quebec Central, 4% 1st Mt. Dls.	85	86	85	86	87	88
Do. 2% 1st Mt. Dls.	82	84	82	84	85	86
Do. 4% Income Bonds, 108	108	110	107	108	109	110
Rhodesia, 5% 1st Mt. Dls.	152	152	152	152	152	152
Do. 4% 1st Mt. Dls.	87	87	87	87	87	87
St. Lawrence & Ottawa, 4% 1st Mt. Dls.	95	95	95	95	95	95
Shup. & Okana, 4% 1st Mt. Dls.	95	97	95	97	98	99
Tennessee, 5% Prior Lien Dls.	99	101	99	101	101	101
Tennessee Ry. 1st Mt. Dls.	39	41	37	40	41	42
Tr. Grey & Bruce, 4% 1st Mt. Dls.	95	95	95	95	95	95
White Pass and Yukon	2	3	2	3	2	3

American Railways.

	Yesterday.	Last Week.	A Year Ago.	Yesterday.	Last Week.	A Year Ago.
At. & P. Southern, Ord. Shares ..	39	42	39	42	47	49
Do. Pref. Shares	44	46	44	46	57	58
At. N. Orl. Te. & Pac. 5% "A" 1st Dls.	71	8	71	8	84	84
Do. 5% "B" 1st Dls.	14	14	14	14	14	14
At. & P. Southern, 1st Mt. Dls.	99	99	100	101	114	114
At. & P. Southern, 2nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 3rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 4th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 5th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 6th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 7th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 8th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 9th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 10th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 11th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 12th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 13th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 14th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 15th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 16th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 17th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 18th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 19th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 20th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 21st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 22nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 23rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 24th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 25th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 26th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 27th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 28th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 29th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 30th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 31st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 32nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 33rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 34th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 35th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 36th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 37th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 38th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 39th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 40th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 41st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 42nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 43rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 44th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 45th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 46th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 47th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 48th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 49th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 50th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 51st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 52nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 53rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 54th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 55th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 56th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 57th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 58th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 59th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 60th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 61st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 62nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 63rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 64th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 65th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 66th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 67th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 68th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 69th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 70th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 71st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 72nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 73rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 74th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 75th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 76th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 77th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 78th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 79th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 80th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 81st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 82nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 83rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 84th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 85th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 86th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 87th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 88th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 89th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 90th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 91st Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 92nd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 93rd Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 94th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 95th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 96th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 97th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 98th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 99th Mt. Dls.	101	103	102	104	113	113
At. & P. Southern, 100th Mt. Dls.	101	103	102	104	113	113

Foreign Railways.

	CLOSING PRICES.			CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.	Yesterday.	Last Week.	A Year Ago.
Alcy & Gandia, 4% Dls.	37	39	37	39	44	46
Autogafena (Chili) & Bvita, Pt. Ord.	102	104	102	104	108	110
Do. Def. Ord.	153	155	153	155	158	160
Do. 5% Cum. Pref. Sks.	105	107	105	107	109	110
Arango, Ord.	10	10	10	10	10	10

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending August 17	1913.	a 1912.	
Total for week	£17,642	£15,135	
Aggregate for 33 weeks	£532,006	£322,343	
Goods, etc.	65 1/2	65 1/2	
Miles open	12,507	12,507	
Ine. this week, £2,507	Ine. 33 weeks, £39,663		
Calonian.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	254,600	£49,400	
Goods, etc.	59,100	60,000	
Total for week	£317,700	£109,400	
Aggregate for 33 weeks	£2,214,400	£2,916,400	
Miles open	11,114	11,114	
Ine. this week, £4,300	Ine. 33 weeks, £301,000		
Cambrian.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	28,976	£8,395	
Goods, etc.	2,947	2,762	
Total for week	£11,823	£11,098	
Aggregate for 33 weeks	£207,406	£198,043	
Miles open	300	287	
Ine. this week, £725	Ine. 33 weeks, £9,453		
Central London.			
Week ending August 16	1913.	1912.	
Total for week	£3,694	£4,066	
Aggregate for 33 weeks	£162,945	£150,536	
Miles open	64	64	
Dec. this week, £572	Ine. 33 weeks, £12,249		
City and South London.			
Week ending August 16	1913.	1912.	
Total for week	£2,648	£2,738	
Aggregate for 33 weeks	£94,098	£101,614	
Miles open	74	74	
Dec. this week, £190	Dec. 33 weeks, £5,546		
Dublin and South Eastern.			
Week ending August 15	1913.	a 1912.	
Passengers, etc.	£3,436	£5,166	
Goods, etc.	1,681	1,414	
Total for week	£7,117	£5,630	
Aggregate for 33 weeks	£183,320	£175,493	
Miles open	160	160	
Ine. this week, £487	Ine. 33 weeks, £7,827		
Furness.			
Week ending August 17	1913.	1912.	
Passengers, etc.	£4,991	£4,607	
Goods, etc.	7,075	7,420	
Total for week	£12,066	£12,027	
Aggregate for 33 weeks	£350,249	£303,553	
Miles open	139	139	
Ine. this week, £59	Ine. 33 weeks, £56,646		
Glasgow and South Western.			
Week ending August 16	1913.	a 1912.	
Passengers, etc.	£25,800	£21,700	
Goods, etc.	22,000	21,300	
Total for week	£47,800	£43,000	
Aggregate for 33 weeks	£1,359,500	£1,142,400	
Miles open	470 1/2	470 1/2	
Ine. this week, £4,800	Ine. 33 weeks, £97,200		
Great Central.			
Week ending August 16	1913.	a 1912.	
Passengers, etc.	£34,300	£32,900	
Goods, etc.	59,700	67,200	
G.C. proportion of Joint Lines	£104,000	£106,000	
Total for week	£198,000	£206,100	
Aggregate for 33 weeks	£5,732,400	£5,184,100	
Miles open	a 809 1/2	a 809 1/2	
Ine. this week, £5,700	Ine. 33 weeks, £548,500		
Great Eastern.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£89,000	£85,400	
Goods, etc.	45,000	45,100	
Total for week	£131,000	£131,500	
Aggregate for 33 weeks	£5,629,900	£5,553,700	
Miles open	1,682 1/2	1,058 1/2	
Ine. this week, £500	Ine. 33 weeks, £65,700		
Great Northern.			
Week ending August 16	1913.	a 1912.	
Passengers, etc.	£75,200	£67,100	
Goods, etc.	70,800	74,600	
Total for week	£146,000	£141,700	
Aggregate for 33 weeks	£4,136,300	£3,828,000	
Miles open	1,032 1/2	1,008 1/2	
Ine. this week, £4,320	Ine. 33 weeks, £503,500		
Groat Northern (Ireland).			
Week ending August 15	1913.	a 1912.	
Passengers, etc.	£15,815	£14,115	
Goods, etc.	9,950	10,110	
Total for week	£25,665	£23,625	
Aggregate for 33 weeks	£714,915	£575,255	
Miles open	561	561	
Ine. this week, £1,684	Ine. 33 weeks, £53,702		
Groat North of Scotland.			
Week ending August 15	1913.	1912.	
Passengers, etc.	£7,950	£7,710	
Goods, etc.	5,150	4,480	
Total for week	£13,100	£12,190	
Aggregate for 33 weeks	£350,680	£307,585	
Miles open	336 1/2	336 1/2	
Ine. this week, £450	Ine. 33 weeks, £23,095		
Great Southern and Western.			
Week ending August 15	1913.	1912.	
Passengers, etc.	£21,877	£19,734	
Goods, etc.	15,545	14,284	
Total for week	£37,422	£34,018	
Aggregate for 33 weeks	£1,005,558	£759,554	
Miles open	1,130 1/2	1,130 1/2	
Ine. this week, £5,594	Ine. 33 weeks, £45,894		
Great Western.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£194,000	£178,000	
Goods, etc.	148,000	146,000	
Total for week	£342,000	£324,000	
Aggregate for 33 weeks	£9,125,000	£8,626,000	
Miles open	3,007 1/2	3,008 1/2	
Ine. this week, £18,000	Ine. 33 weeks, £804,000		
Highland.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£12,665	£12,226	
Goods, etc.	5,232	5,510	
Total for week	£17,897	£17,536	
Aggregate for 33 weeks	£568,172	£537,907	
Miles open	492 1/2	492 1/2	
Ine. this week, £561	Ine. 33 weeks, £26,865		
Hull and Barnsley.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£523	£469	
Goods, etc.	14,481	17,844	
Total for week	£15,004	£18,312	
Aggregate for 33 weeks	£499,119	£431,477	
Miles open	93	89 1/2	
Ine. this week, £5,308	Ine. 33 weeks, £66,642		
Lancashire and Yorkshire.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£99,900	£92,441	
Goods, etc.	£4,400	£1,813	
Total for week	£104,300	£94,254	
Aggregate for 33 weeks	£4,122,472	£3,865,177	
Miles open	597	597	
Ine. this week, £10,546	Ine. 33 weeks, £25,295		
London, Brighton and South Coast.			
Week ending August 16	1913.	a 1912.	
Passengers, etc.	£67,537	£55,417	
Goods, etc.	17,069	16,541	
Total for week	£84,616	£71,958	
Aggregate for 33 weeks	£2,135,626	£2,043,713	
Miles open	487	487	
Ine. this week, £4,458	Ine. 33 weeks, £1,913		
London Electric.			
Week ending August 16	1913.	1912.	
Total for week	£10,495	£11,685	
Aggregate for 33 weeks	£356,575	£351,680	
Miles open	224	224	
Ine. this week, £30	Ine. 33 weeks, £5,495		
London and North Western.			
Week ending August 17	1913.	1912.	
Passengers, etc.	£226,000	£210,000	
Goods, etc.	185,000	185,000	
Total for week	£411,000	£395,000	
Aggregate for 33 weeks	£10,114,000	£9,276,000	
Miles open	1,963 1/2	1,963 1/2	
Ine. this week, £12,000	Ine. 33 weeks, £383,000		
London and South Western.			
Week ending August 17	1913.	1912.	
Passengers, etc.	£92,600	£84,300	
Goods, etc.	25,400	32,500	
Total for week	£118,000	£116,800	
Aggregate for 33 weeks	£3,292,100	£3,155,900	
Miles open	967	967	
Ine. this week, £5,100	Ine. 33 weeks, £126,200		
Metropolitan.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£13,277	£12,755	
Goods, etc.	1,981	1,895	
Total for week	£15,258	£14,650	
Aggregate for 33 weeks	£532,453	£434,516	
Miles open	294 1/2	294 1/2	
Ine. this week, £1,111	Ine. 33 weeks, £23,444		
Metropolitan District.			
Week ending August 16	1913.	1912.	
Passengers, etc.	£11,307	£10,143	
Goods, etc.	£351,551	£317,457	
Total for week	£362,858	£327,599	
Aggregate for 33 weeks	£11,307	£10,143	
Miles open	25	25	
Ine. this week, £413	Ine. 33 weeks, £7,724		
Midland.			
Week ending August 15	a 1913.	a 1912.	
Passengers, etc.	£19,000	£11,000	
Goods, etc.	15,000	17,000	
Total for week	£34,000	£28,000	
Aggregate for 33 weeks	£8,000	£8,000	
Miles open	1,582 1/2	1,582 1/2	
Ine. this week, £1,100	Ine. 33 weeks, £7,000		
Midland Great Western of Ireland.			
Week ending August 15	1913.	1912.	
Passengers, etc.	£7,493	£6,457	
Goods, etc.	6,107	6,263	
Total for week	£13,600	£12,720	
Aggregate for 33 weeks	£104,532	£84,186	
Miles open	538	538	
Ine. this week, £987	Ine. 33 weeks, £20,448		
North British.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£23,000	£23,000	
Goods, etc.	60,100	61,500	
Total for week	£83,100	£84,500	
Aggregate for 33 weeks	£3,180,100	£2,917,400	
Miles open	1,285 1/2	1,285 1/2	
Ine. this week, £700	Ine. 33 weeks, £264,700		
North Eastern.			
Week ending August 16	1913.	a 1912.	
Passengers, etc.	£112,874	£102,482	
Goods, etc.	£43,655	£41,157	
Total for week	£156,529	£143,639	
Aggregate for 33 weeks	£7,261,761	£6,348,753	
Miles open	1,734	1,734	
Ine. this week, £14,920	Ine. 33 weeks, £1,013,011		
North London.			
Week ending August 17	1913.	1912.	
Passengers, etc.	£3,557	£3,384	
Goods, etc.	4,355	4,419	
Total for week	£7,912	£7,803	
Aggregate for 33 weeks	£270,151	£262,774	
Miles open	151 1/2	151 1/2	
Dec. this week, £421	Ine. 33 weeks, £7,677		
North Staffordshire.			
Week ending August 17	1913.	a 1912.	
Passengers, etc.	£20,000	£20,000	
Goods, etc.	12,780	12,490	
Total for week	£32,780	£32,490	
Aggregate for 33 weeks	£1,056,590	£962,270	
Miles open	826	826	
Ine. this week, £100	Ine. 33 weeks, £44,420		
Rhymney.			
Week ending August 17	1913.	1912.	
Passengers, etc.	£1,100	£1,100	
Goods, etc.	£7,250	£7,250	
Total for week	£8,350	£8,350	
Aggregate for 33 weeks	£275,750	£275,750	
Miles open	519 1/2	501 1/2	
Ine. this week, £455	Ine. 33 weeks, £73,116		
South Eastern and Chatham.			
Week ending August 16	1913.	1912.	
Passengers, etc.	£107,017	£99,193	
Goods, etc.	£17,715	£17,715	
Total for week	£124,732	£116,908	
Aggregate for 33 weeks	£3,126,411	£2,810,101	
Miles open	694	694	
Ine. this week, £5,944	Ine. 33 weeks, £15,101		
Taff Vale.			
Week ending August 17	1913.	1912.	
Passengers, etc.	£14,111	£14,111	
Goods, etc.	£14,111	£14,111	
Total for week	£28,222	£28,222	
Aggregate for 33 weeks	£28,222	£28,222	
Miles open	124 1/2	124 1/2	
Ine. this week, £7,411	Ine. 33 weeks, £2,333		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Great Northern Railway, c Dock dues, etc. included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14 1/2 million of receipts of 14 1/2 million. f Includes 255 miles Joint Lines (G.S. proportion). g Includes receipts of the Waterloo and City Railway. h Includes receipts of the Metropolitan Railway. i Includes 255 miles Joint Lines (G.S. proportion). j Includes 119 miles. k Railway 207 miles. l Includes 119 miles. m Includes 119 miles. n Includes 119 miles. o Includes 119 miles. p Includes 119 miles. q Includes 119 miles. r Includes 119 miles. s Includes 119 miles. t Includes 119 miles. u Includes 119 miles. v Includes 119 miles. w Includes 119 miles. x Includes 119 miles. y Includes 119 miles. z Includes 119 miles. aa Includes 119 miles. ab Includes 119 miles. ac Includes 119 miles. ad Includes 119 miles. ae Includes 119 miles. af Includes 119 miles. ag Includes 119 miles. ah Includes 119 miles. ai Includes 119 miles. aj Includes 119 miles. ak Includes 119 miles. al Includes 119 miles. am Includes 119 miles. an Includes 119 miles. ao Includes 119 miles. ap Includes 119 miles. aq Includes 119 miles. ar Includes 119 miles. as Includes 119 miles. at Includes 119 miles. au Includes 119 miles. av Includes 119 miles. aw Includes 119 miles. ax Includes 119 miles. ay Includes 119 miles. az Includes 119 miles. ba Includes 119 miles. bb Includes 119 miles. bc Includes 119 miles. bd Includes 119 miles. be Includes 119 miles. bf Includes 119 miles. bg Includes 119 miles. bh Includes 119 miles. bi Includes 119 miles. bj Includes 119 miles. bk Includes 119 miles. bl Includes 119 miles. bm Includes 119 miles. bn Includes 119 miles. bo Includes 119 miles. bp Includes 119 miles. bq Includes 119 miles. br Includes 119 miles. bs Includes 119 miles. bt Includes 119 miles. bu Includes 119 miles. bv Includes 119 miles. bw Includes 119 miles. bx Includes 119 miles. by Includes 119 miles. bz Includes 119 miles. ca Includes 119 miles. cb Includes 119 miles. cc Includes 119 miles. cd Includes 119 miles. ce Includes 119 miles. cf Includes 119 miles. cg Includes 119 miles. ch Includes 119 miles. ci Includes 119 miles. cj Includes 119 miles. ck Includes 119 miles. cl Includes 119 miles. cm Includes 119 miles. cn Includes 119 miles. co Includes 119 miles. cp Includes 119 miles. cq Includes 119 miles. cr Includes 119 miles. cs Includes 119 miles. ct Includes 119 miles. cu Includes 119 miles. cv Includes 119 miles. cw Includes 119 miles. cx Includes 119 miles. cy Includes 119 miles. cz Includes 119 miles. da Includes 119 miles. db Includes 119 miles. dc Includes 119 miles. dd Includes 119 miles. de Includes 119 miles. df Includes 119 miles. dg Includes 119 miles. dh Includes 119 miles. di Includes 119 miles. dj Includes 119 miles. dk Includes 119 miles. dl Includes 119 miles. dm Includes 119 miles. dn Includes 119 miles. do Includes 119 miles.

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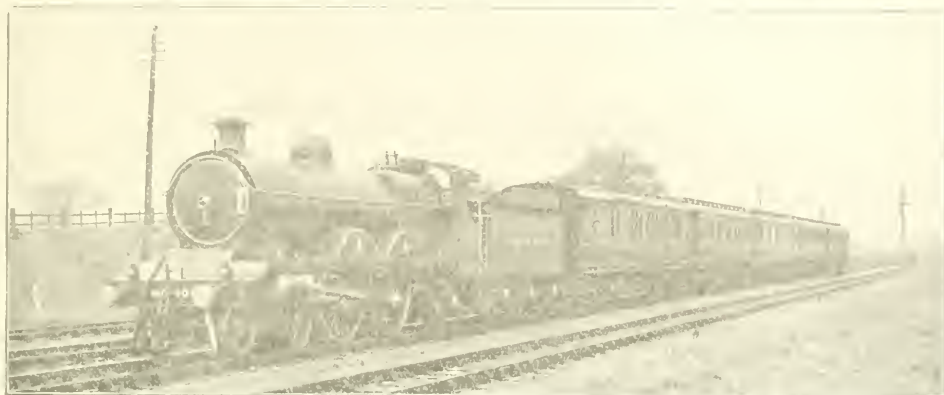
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COMPANY NOTICES.

The British Bank of South America, Limited.

THE Board of Directors hereby give notice that they have this day declared a dividend amount of six per cent. (twelve shillings) on shares of £100,000,000, payable 25th September 1913.

The dividend will be closed from the 11th to the 13th September 1913 inclusive.

For the British Bank of South America, Ltd.,
HERBERT HUME,
Acting Secretary.
London, 28th August, 1913.

TENDERS INVITED.

Victorian State Railways.

THE Agent General for Victoria, Australia, invites alternative tenders for the supply and delivery of such parts of shipment and for the supply of the same, partly inclusive of Australian produce, as set out of the following Rails and Fishplates.

Contract No. 2,005. Approximately 27,079 tons of 80lb. Steel Rails.

Contract No. 2,005. Approximately 2,215 tons of 80lb. Steel Fishplates.

Specifications, conditions of contract, and forms of tender may be obtained by bona-fide tenderers from the undersigned, or the Consulting Engineers, John Coates & Co., Ltd., 2, Victoria Street, Westminster, London, W.C.

Tenders must be sent to the Agent General for Victoria, Melbourne, Place Strand, London, W.C., on Wednesday, October 30th, 1913, and must be accompanied by a deposit of £100,000,000, which must accompany the tender.

The undersigned does not bind himself to accept the lowest or any tender.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the supply of the following stores, namely:—

40-Ton Bogie Timber Wagons,
40-Ton Bogie Open and Covered Goods Wagons.
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 40-Ton Bogie Timber Wagons" or as the case may be, not later than 11 o'clock a.m. on Thursday, the 4th September, 1913.

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

R. H. WALPOLE,
Secretary.
Company's Office,
48, Copley Avenue, London, E.C.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the supply of the following stores, namely:—

Steel Rails and Fishplates,
Steel Fishplates,
Cast Iron Sleepers.

Specifications and Forms of Tender may be obtained at this office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Rails and Fishplates" or as the case may be, not later than 11 o'clock a.m. on Thursday, the 4th September, 1913.

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

R. H. WALPOLE,
Secretary.

Company's Office,
48, Copley Avenue, London, E.C.
28th August, 1913.

London—India Office.

THE Secretary of State for India in Council is prepared to receive tenders from such persons as may be willing to supply

Rails and Fishplates.
The Conditions of Contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and tenders are to be delivered at that office by two o'clock p.m. on Thursday, the 4th September, 1913, after which time no tender will be received.

H. J. W. FRY,
Director-General of Stores,
India Office, Whitehall,
28th August, 1913.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Steel Rail Headed Rails and Fishplates.
The Conditions of Contract may be obtained on application to the Company's Office.

Tenders are to be sent to the undersigned, marked "Tender for Rails and Fishplates," not later than 11 o'clock a.m. on Wednesday, the 10th day of September, 1913.

The Company reserves the right to direct the order of the tender, and may, without assigning any reason, and may, without assigning any reason, reject any tender, and may, without assigning any reason, reject any tender, and may, without assigning any reason, reject any tender.

By order,
C. W. YOUNG,
Secretary.

10, Leadenhall Street, London, E.C.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 4 p.m. on Friday.

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The Railway Times

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RAILWAYS AND CAPITAL DEMANDS.

Most railways all over the world, where they are not Government property, have been conceded to the companies owning them under the conditions expressed or implied that the reasonable requirements of the public for the transport of passengers and goods shall be complied with, and there are few instances in which they are not also saddled by some definite restrictions on the rates they are entitled to charge for the accommodation provided. Now the additional requirements of the public arising out of increased population and expanding trade involve capital expenditure, and those responsible for the formation and management of railway companies when accepting such conditions have assumed that fresh capital could always be obtained on ordinary terms. If the validity of that assumption is at any time impaired, the railway companies are placed so that they can only comply with the conditions imposed on them with loss to their shareholders. The increasing scarcity and dearth of loanable capital has now reached such a point that in many parts of the world this state of things, if not actually brought about already, is very near to being realised. With the waste of wars and revolutions added to the augmentations of taxation in every State, loanable capital seems less and less likely to expand in proportion to the demands made upon it, so that railway shareholders may in many instances find themselves in the anomalous predicament of losing money as their business grows. Indeed, some of the Argentine lines are already in this position. The Buenos Ayres and Pacific Railway, after paying but 2 per cent. on its ordinary stock last year, the greater part of which has been subscribed within the last six or seven years, has found itself compelled to raise funds for the accommodation of its customers by the issue of debentures carrying five per cent., indeed more, seeing that the issue price was less than par. In other words, the proprietors are in the unfortunate position of having to borrow money at over five per cent. in order to earn two per cent. upon it. In this particular case the position is doubtless temporary, having arisen out of the fact that the Board have not been able to lay out capital upon works in the same order as that in which they began to bear fruit. But the position is not peculiar to the Buenos Ayres Pacific or to the Argentine. In the United States of America, where the restrictions upon increase of rates are maintained, many companies must borrow to provide terminal facilities and other instruments for expediting traffic upon terms sufficiently onerous to point to a reduction rather than an increase in stockholders' dividends. In India the whole trading community has been grumbling for many years, indeed for years, because the State railways have not only do not undertake improvements having the same effect. At home the capital account of our railways is somewhat overdrawn, and public issues to fund the necessities would have been very much larger and more frequent of late were it not for the high rates of interest and the capital commands. The boards of directors are making adjustments of capital accounts in the same direction, and will soon decline, leaving meanwhile upon the shoulders good graces of the banking fraternity. Now, with the

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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.

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company, especially one which like most British lines, has a large passenger business, is a particularly satisfactory device for a bank, because such a large proportion of its receipts are obtained in a fixed coin and paid in daily. Bankers take particular pains with the great railway companies, and usually establish a branch in the neighbourhood of their terminus, in order the better to handle the cash, which in the last resort is needed by the banker to enable him to keep his doors open. This, however, does not prevent him from charging current rates of interest on the advances he makes, and when the Bank Rate, as now, remains at four and a-half per cent. all through the summer, it is doubtful whether the charge does not more than counterbalance any extra earning capacity the railways may have acquired by incurring such overdrafts.

FULL USE OF ROLLING STOCK.

Taking the whole duration of a goods wagon's life, the proportion of it during which it is in motion is very small. It follows that any acceleration in the speed of goods trains, especially with the comparatively short hauls in this country, does not appreciably increase the earning power of the vehicle. The ideal speed for all traffic on a double track is, of course, a uniform one, and even where there are four tracks such uniformity has enormous advantages. What improvement this regular all-round speed effects is evident on some of the underground railways, as thereby a service of 40 trains an hour is possible, the want of such regularity is strikingly exemplified in the London street traffic. We must, therefore, look to some other means for increasing the return on the capital outlay in rolling stock, this may be summarised as "quick turnover" and "careful maintenance." Strict attention to the two points will minimise the constant cry for additional wagons, additions which are apt to clog the line unless siding and terminal facilities be enlarged accordingly. To arrive at the quickest turnover the time-allowance for demurrage should be shortened to its lowest limit; seeing the great advantage of such quick despatch it might be feasible to balance the time for exceeding the demurrage time by a corresponding bonus whenever the whole allowance has not been taken. Such bonus would go towards paying the terminal charges which, being unavoidable, press heavily on traders in general. These rewards for quick loading and unloading would encourage traders to assist in establishing devices for transporting goods in skips, containing a road-wagon load, and in constructing goods wagons to hold a certain number of these skips. If coal wagons were loaded in this manner, the skips could be stacked without handling the coal and could be shifted by means of lorries to be discharged into the ships when they were afloat. This would diminish to a great extent the number of loaded coal wagons waiting for freight on miles upon miles of sidings, which wagons instead of eating their heads off, as it were, might be earning money for their owners. These, of course, are only suggestions, but they are made in the hope that they would indicate the direction in which useful changes might possibly be effected. The "careful maintenance," the second of the points mentioned, is hardly less important, for here, again, it should be borne in mind by all concerned and impressed on all members of the staff that every hour spent in the repairing shops is so much loss of revenue, and that any defect, however small, whenever it is noticed, should be remedied as soon as possible to prevent it developing into a serious one. The question of private wagons is a stumbling block in the way, but here again a judicious application of the bonus system for absence of time lost in the shops might have a salutary effect on those owners who are too apt to follow the usual American practice of running a truck to death, and then scrapping it.

THE RAILWAY RETURNS OF 1912.

A special interest attaches to the Board of Trade return regarding railways of the United Kingdom for the year 1912, an extended summary of which is published in this issue. The great disturbing factor in the railway year was the coal strike, which, it will be remembered, at the time produced very heavy decreases in the traffic receipts of a large proportion of British railways. The aggregate figures however which are now presented by the Board of Trade show that in spite of the coal strike the gross revenue of all the railways of the country taken together actually showed an increase over the figures for the preceding year. The increase of the receipts amounted to over one million pounds, and the total of over 118 million pounds represents the sum of £5,047 per mile of line open, as against £5,007 per mile in 1911. The receipts, in fact, are the highest on record and embrace about £300,000 increase in passenger traffic and £770,000 in goods traffic. Both the first and third class passenger receipts displayed large increases, but these were rather more than set off by the decrease of £825,000 of second class passengers. Season ticket holders and mails, parcels, etc., however, showed considerable increases. The falling off in second class receipts is, of course, due to the abolition of the intermediate class on certain lines, and to its partial abolition on others. When we come to the number of passengers and to the quantity of goods and minerals conveyed, decreases are shown under most of the headings. It is peculiar to observe that while third-class passengers decreased by more than 21 millions the receipts from this source were up by £600,000, which constitutes a record. Second class passengers were down by about 10½ million in numbers, and first-class passengers showed a small decrease. The number of passengers in all cases excludes the journeys made by season-ticket holders, and there is some reason to believe that the holders of such tickets on an average are making more journeys than they used to do. In any event, the receipts for season tickets are considerably up, except for second class. The decrease in third class passengers follows on an almost unbroken series of yearly increases. The Board of Trade attribute the decrease in number not only to the coal strike, but to the number and extension of motor omnibus services. The decreases were, however, confined to the first half of the year, and in the second half the number of passengers was rather greater than in the second half of 1911. It is accordingly reasonable to conclude that but for the coal strike there would have been some increase in the total number of passengers carried. The increases in passenger receipts are ascribed to small increases which have taken place in certain fares. In regard to mineral traffic, the money received went down by over half a million, but the receipts from general merchandise were up by £1,700,000, this being the highest recorded. On the whole, there was a decline in tonnage conveyed, as the increase in the tonnage of general merchandise was less than the decrease in the tonnage of minerals. Put briefly, the results may be shown thus:—Decrease in number of passengers, exclusive of season-ticket holders, 2.4 per cent.; increase in receipts from passenger traffic, 0.6 per cent.; decrease in tonnage of goods, 0.6 per cent.; increase in the receipts from goods, 1.2 per cent. The average receipts per train mile for goods traffic have been steadily rising for some years, while those from passenger traffic have in most recent years tended generally to decline. In regard to working expenses there was an increase over all of 3.3 per cent., while the gross receipts had only increased by 1.1 per cent., so that the ratio of expenses to receipts rose from 61.8 to 63.2 per cent. Generally it may be said that the results obtained are much better than might have been hoped for during and for some time after the dark days of the coal strike.

MONEY AND STOCK MARKETS.

Money Market. The money market was quiet during the week. The current market for Treasury bills was 100 days at 100, 180 days at 100, 270 days at 100, 360 days at 100, 450 days at 100, 540 days at 100, 630 days at 100, 720 days at 100, 810 days at 100, 900 days at 100, 990 days at 100, 1080 days at 100, 1170 days at 100, 1260 days at 100, 1350 days at 100, 1440 days at 100, 1530 days at 100, 1620 days at 100, 1710 days at 100, 1800 days at 100, 1890 days at 100, 1980 days at 100, 2070 days at 100, 2160 days at 100, 2250 days at 100, 2340 days at 100, 2430 days at 100, 2520 days at 100, 2610 days at 100, 2700 days at 100, 2790 days at 100, 2880 days at 100, 2970 days at 100, 3060 days at 100, 3150 days at 100, 3240 days at 100, 3330 days at 100, 3420 days at 100, 3510 days at 100, 3600 days at 100, 3690 days at 100, 3780 days at 100, 3870 days at 100, 3960 days at 100, 4050 days at 100, 4140 days at 100, 4230 days at 100, 4320 days at 100, 4410 days at 100, 4500 days at 100, 4590 days at 100, 4680 days at 100, 4770 days at 100, 4860 days at 100, 4950 days at 100, 5040 days at 100, 5130 days at 100, 5220 days at 100, 5310 days at 100, 5400 days at 100, 5490 days at 100, 5580 days at 100, 5670 days at 100, 5760 days at 100, 5850 days at 100, 5940 days at 100, 6030 days at 100, 6120 days at 100, 6210 days at 100, 6300 days at 100, 6390 days at 100, 6480 days at 100, 6570 days at 100, 6660 days at 100, 6750 days at 100, 6840 days at 100, 6930 days at 100, 7020 days at 100, 7110 days at 100, 7200 days at 100, 7290 days at 100, 7380 days at 100, 7470 days at 100, 7560 days at 100, 7650 days at 100, 7740 days at 100, 7830 days at 100, 7920 days at 100, 8010 days at 100, 8100 days at 100, 8190 days at 100, 8280 days at 100, 8370 days at 100, 8460 days at 100, 8550 days at 100, 8640 days at 100, 8730 days at 100, 8820 days at 100, 8910 days at 100, 9000 days at 100, 9090 days at 100, 9180 days at 100, 9270 days at 100, 9360 days at 100, 9450 days at 100, 9540 days at 100, 9630 days at 100, 9720 days at 100, 9810 days at 100, 9900 days at 100, 10000 days at 100.

The market reopened on Monday, 29th, and was chiefly occupied with the carrying and few changes in quotations were recorded. Here a few were noted as far as Home rails were concerned, but not important. United States railways showed some sharp fluctuations over divergences of opinion as to the outcome of negotiations with Mexico, but here again the general trend was upward. A report that Bulgaria had abandoned her right to Adriatic ports assisted the rising tendency in foreign securities and international stocks. Canadian and Mexican railways improved. In British rails, Dover & A was favoured on account of the fine weather and a rise was recorded here both on this and the following day when conditions generally remained much the same. On Wednesday again similar conditions prevailed and a rise took place in quotations for new issues in the belief that the public would come back from their holidays with appetites for this fare strengthened and improved. However, the next day the appetite must in evidence was one for taking profits and the result was a general though not great, decline in quotations for Home rails.

On Friday the general rise of stock quotations was resumed the movement being stimulated by reports that Mexico was responding more cordially to offers of assistance from the President of the United States. Monetary difficulties were understood to be the cause of the improved tone in the Mexican attitude, and this was regarded as a hopeful sign that the problems created by Balkan antagonisms and still unsolved might avoid a similar treatment. Consols rose with other British Government stocks. Home rails recovered the losses of the previous day in many instances. Foreign bonds with the exception of Spanish improved. United States railways together with Canadian, Mexican and Argentine railways were all higher. San Paulo was almost alone in falling. Considering the rate at which the trade receipts of British railway companies are now improving it is only reasonable to expect that prices quoted for the ordinary stock will be higher before the end of the year. The depression now alleged is that offered by the likelihood of disturbances.

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

Name of Stock	Rise	Fall	Name of Stock	Rise	Fall
British Funds			Consols	2 1/2 per cent.	—
Do. (acc.)	2 1/2 per cent.	—	Do. (acc.)	2 1/2 per cent.	—
British Railways			Do. (acc.)	2 1/2 per cent.	—
Barry Deferred	—	—	Do. (acc.)	2 1/2 per cent.	—
Calderdale	—	—	Do. (acc.)	2 1/2 per cent.	—
Do. Pref. Con. Ord.	—	—	Do. (acc.)	2 1/2 per cent.	—
Do. Def. Con. Ord.	—	—	Do. (acc.)	2 1/2 per cent.	—
Central London	—	—	Do. (acc.)	2 1/2 per cent.	—
Do. Deferred	—	—	Do. (acc.)	2 1/2 per cent.	—

Continuation Days.			
Mines	Sept. 8	Mines	Sept. 1
General	.. 9	General	.. 10
Mines	.. 23	Mines	.. 24
General	.. 24	General	.. 25
Mines	Oct. 1	Mines	Oct. 1
General	.. 13	General	.. 14

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£43,100,380	£42,207,803	£47,772,225
Total Reserve	£32,901,410	£31,493,993	£32,003,000
Proportion of Reserve to Liabilities	59.4 p.c.	58.02 p.c.	49.4 p.c.
Notes in Circulation	£29,241,170	£29,313,010	£29,191,205
Bank Rate*	4 1/2 p.c.	4 1/2 p.c.	4 p.c.
Open Market Discount	1 1/2 p.c.	3 1/2 p.c.	2 1/2 p.c.
Bankers' (clearing House Silver bars per oz. (spot)	£255,204,000	£255,112,000	£255,330,000
Consols (account)	74 1/2	74	75
French 3 per cent. (acc.)	87 1/2	87 1/2	91 1/2
Paris Cheque exchange	25 1/2	25 1/2	25 1/2
New York 90 days ditto	\$4.82 1/2	\$4.83 1/2	\$4.84
Rio de Janeiro exchange	16 1/2	16 1/2	16 1/2
Valparaiso 90-day excheq.	9 1/2	9 1/2	9 1/2
Calcutta transfers	18 1/2	18 1/2	18 1/2
Hong Kong transfers	18 1/2	18 1/2	18 1/2
Shanghai transfers	28 1/2	28 1/2	28 1/2

* BANK RATE FLUCTUATIONS 1900 TO DATE			
5 per cent.	Jan. 2, 1908	5 per cent.	Oct. 21, 1909
5 1/2	Jan. 16, 1908	4 1/2	Dec. 9, 1909
4 1/2	Jan. 23, 1908	4 1/2	Jan. 5, 1910
4 1/2	Mar. 5, 1908	4 1/2	Jan. 19, 1910
4 1/2	Mar. 19, 1908	4 1/2	Feb. 10, 1910
4 1/2	May 8, 1908	4 1/2	Mar. 17, 1910
4 1/2	Jan. 14, 1909	4 1/2	June 1, 1910
4 1/2	Apr. 14, 1910	4 1/2	June 8, 1910
4 1/2	Oct. 7, 1910	4 1/2	Sept. 20, 1910
4 1/2	Oct. 14, 1910	4 1/2	Oct. 20, 1910
4 1/2	Oct. 14, 1910	4 1/2	Oct. 20, 1910

The Bank return this week is again very satisfactory. Some £40,000 was received in gold from abroad, a good deal of it from South America, while only £480,000 was withdrawn for export, nearly all of which was required for the Near East. In addition £41,000 came in as the result of a contraction of the internal circulation of coin by this amount, and the active note circulation at the same time was reduced by the small sum of £95,000. As the necessary consequence of these changes the Reserve received an addition of £6,8000, which raises it to a level of about a million and a third above that which obtained at the corresponding date of last year, when the Bank Rate was a half per cent. less than it is now. There has been a decline of £35,000 in Public Deposits, while Private Deposits show an advance of £1,202,000 to £44,410,000. Other securities being £14,000 less. Rates for discounts became appreciably easier when the contents of the Bank Return became known. The ratio of Reserve to the liabilities of the Bank is nearly a point higher, at no less a figure than 59 per cent. This unusual position is in part to be ascribed to the fact that Government Deposits are not so great as they have been in recent years. Twelve months ago the amount was over seven millions higher than now, and no doubt the Government must borrow on a larger scale between September and the early part of next year when the proceeds of taxation begin to come in more freely.

On the Stock Exchange the week under review has been shorter than usual because the Stock Exchange was closed on Saturday last. With so little business during a holiday is complained of by no one, and on Saturday week the House will again be shut. The trend of price has been upwards in spite of the small volume of trading, but no

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London, Bir. & S. Coast	1	..	Erie Common	..	..
Do., Preferred	1	..	Do., 1st Preference	..	..
London Chat. & Dover	1	..	Do., 2nd Preference	..	..
London & N. Western	1	..	Illinois Central	2	..
London & S. Western	1	..	Louisville & Nashville	1	..
Do., Def. Con.	1	..	Missouri Kans. & Texas	1	..
Metropolitan	1	..	New York Central	..	1
Metropolitan District	1	..	N.Y., Ont. & Western	..	1
Midland Def. Ord.	1	..	Norfolk & Western	..	1
North British Pref. Ord.	1	..	Do., Preferred	..	..
Do., Def. Ord.	1	..	Pennsylvania	1	..
North Eastern Cons.	1	..	Reading Common	1	..
North Staffordshire	1	..	Southern Pacific Com.	..	1
South Eastern	1	..	Southern Common	1	..
Do., Deferred	1	..	Do., Preferred	..	..
Taff Vale	1	..	Union Pacific	..	1
			Do., Preferred	..	1

Underground Electric	..	..	U.S. Steel Corp. Com.	1	..
Do., 4 p.c. Bonds	..	..	Do., 7 p.c. Cum. Pref.	1	..
Do., 6 p.c. Bonds	1	..			

Foreign Railways.

Colonial Railways.			Antofagasta Def. Ord.	..	..
Canadian Pacific	..	..	Argentine Gt. Western	..	..
Grand Trunk of Canada	1	..	Buenos Ayres & Pacific	1	..
Do., 4 p.c. Guaranteed	..	..	Buenos Ayres Gt. Strn.	1	..
Do., 1st Preference	1	..	Buenos Ayres Western	1	..
Do., 2nd Preference	1	..	Central Argentine	..	..
Do., 3rd Preference	1	..	Do., Deferred	..	..
			Cent. Uruguay of Mont.	..	..
			Cordoba Cent. Ord.	..	..
			Do., 1st Pref.	..	1

American Railways.

Atchison Common	1	..	Costa Rica	..	..
Baltimore and Ohio	1	..	Cuban Central	..	..
Chesapeake and Ohio	1	..	Leopoldina	..	..
Chicago Gt. Western	1	..	Mexican Ordinary	2	..
Chicago & N. St. Paul	1	..	Do., 1st Pref., 8 p.c.	1	..
Denver & Rio Grande	1	..	Do., 2nd Pref., 6 p.c.	..	..
Do., Preferred	1	..	Nitrato Ordinary	..	1
			Ottoman (Smyrna to Aidin)	..	..
			Un. of Havana Ord.	..	..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 27, compared with that for the previous week, shows the following changes:-

Aug. 20, 1912.	BANKING DEPARTMENT.	Aug. 20, 1913.	Aug. 27, 1913.	Increase.	Decrease.
LIABILITIES.					
£ 551,271	Reserve	£ 521,631	£ 508,206	—	21,413
17,221	Public Deposits	10,312	9,285,409	—	355,741
1,034,919	Other	13,214,000	11,136,000	1,207,741	—
3,790	7 Day Bills	17,000	2,500	5,293	—
ASSETS.					
1,507,000	Govt. Securities	12,453,300	12,453,300	—	—
9,000	Other	27,136,741	27,072,873	140,791	—
2,000,000	Notes	20,846,406	20,754,100	—	90,440
1,000,000	Gold and Silver	1,000,000	1,000,000	—	—
			1,347,065	1,347,065	—
RESERVE.					
1,000,000	Reserve	31,101,101	30,333,110	767,991	—
1,000,000	Ratio	8.62 p.c.	79.10 p.c.	—	—
1,000,000	Bank Rate	4 p.c.	1 p.c.	—	—
1,000,000	Market Rate	p.s.	p.s.	—	—
ISSUE DEPARTMENT.					
40,000,000	Gold and Bullion	47,149,775	47,149,775	—	—
40,000,000	Notes Issued	20,390,275	20,390,275	—	—
21,911,500	Circulation	29,911,500	29,248,970	—	662,530

The Mexican Railway Company, Limited, has issued the following statement of its position for the month of July:

	1912.	1913.	Per cent.
Revenue	\$85,000	\$76,800	\$113.20
Expenses	121,800	86,800	66.30
Net	\$492,500	\$430,800	84.20

The Totschberg Railway. The Totschberg Railway will be put into service from September 1st. On 12th July, 1913, the railway was opened in connection with the electric tramway, and the railway was opened in connection with the electric tramway. The difficulties have been overcome, and the railway is now open for the purpose of the working of the new enterprise.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended August 24 gives a total of £2,661,207, which was earned on 21,048 miles, being at the rate of £121 5s. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,558,275, with 21,800 miles open, or £116 17s. 4d. per mile. Thus there was an increase of £102,932 in the receipts, an increase of 58 in the mileage, and an increase of £4 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 £101,501 (or £4 11s. 2d. per mile) in the passenger receipts and a decrease of £735 (or 3s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-four weeks in the passenger receipts has been £2,307,600, while the aggregate increase in the goods traffic was £4,091,150. The aggregate receipts of the fifty railways for thirty-four weeks (December 29 to August 24) amounted to £78,560,832, in comparison with £71,868,836 last year, an increase of £6,691,996, not including receipts from certain canals, etc.

THE GOVERNMENT AND THE RAILWAYS.

The Board of Trade inquiry into various phases of railway working in the country, referred to in our last issue, is connected with the collection of information which the Prime Minister urged as being desirable in the remarks he made to the Parliamentary Committee of the Trades Unions Congress when that body waited upon him in May last to advocate nationalisation of the railways. Mr. Asquith, in the course of his observations, said: "I do not want to prejudice the question at all. It is a matter for experts and authorities, but it is a very serious question, and it is one in regard to which you cannot expect the Government and the Legislature to make up its mind until it has considered both sides of the case." He therefore promised to consult with the representatives of the railways and also to ascertain "how the experiment of the State working of railways where it is being tried works out as regards the wages and hours of the persons employed and as regards customers in fares and freights." Until the Government obtained the material for a comparison of that kind, it was impossible, he said, to dogmatise.

A RAILWAY CARRIAGE NOT A "WAGON."

The Stipendiary Magistrate on August 27 gave judgment on the point as to whether it is an offence under Subsection 1 of the Vagrancy Act of 1824 to sleep in a railway carriage. A labourer had been charged with sleeping in a railway carriage on the Great Northern Railway, and as the words in the subsection under which the proceedings had been taken made it an offence to sleep in a "wagon or cart," the Stipendiary raised the question as to whether those words could be held to include a railway carriage. Mr. Hugh Hammond, on behalf of the railway company, argued that railway were in existence in 1825, and as third class passengers were then put into seatless trucks, such vehicles might properly be described as wagons. He also submitted that the intention of legislation to cover railway carriages. The Stipendiary said: "The question in this case is whether a railway carriage is a cart or wagon within the meaning of Subsection 1 of the Vagrancy Act, 1824. In spite of the very clear argument of Mr. Hammond, I do not think it is. There was, of course, a variety of vehicles in existence at the time of the passing of the Act, and the Legislature picked out carts and wagons for special treatment, possibly because they are invariably used for the conveyance of goods, and not of passengers. If the Act had been intended to be comprehensive, some such words as 'or other vehicle' would have been added. Seeing that it was not, apparently, until 1825 that the first railway was opened for the public carriage of passengers, this particular problem could hardly, I suppose, have been present in the mind of Parliament, but as no one would ordinarily describe a railway carriage as a cart or wagon, and as it is not used for the same purposes, I do not consider myself entitled to treat it as coming within the terms of the Act. The prisoner accordingly, will be discharged."

BRITISH RAILWAYS IN 1912.

The Board of Trade returns of the capital, traffic receipts and working expenditure of the railway companies of the United Kingdom for the year 1912 were issued on August 22. The returns are prefaced by a general report and summary tables, of which we give the following abstract—

CAPITAL.

The total amount of authorised capital shown by the returns for 1912 was £1,104 millions—an amount greater by 20½ millions than that shown by the returns for 1911. The following statement shows the amounts of capital (inclusive of nominal additions) returned as paid-up at the end of each of the years 1912 and 1911—

Class of Stock.	Total Paid-up Capital. Inc. or Dec. in 1912 over 1911.		
	1911. Million £.	1912. Million £.	Million £.
Ordinary Stock	411.2	493.5	+ 82.3
Preference and Guaranteed Stock	181.4	471.4	+ 290.0
Loans and Debenture Stock	309.4	357.4	+ 48.0
Total	1,101.0	1,322.3	+ 221.3

The total amount of railway capital returned as paid-up at the close of 1912 was thus £1,322 millions, of which about £108½ millions, or approximately 15 per cent., was due to nominal additions. The nominal additions formed approximately 10 per cent. of the "ordinary" stock, 12½ per cent. of the "preference and guaranteed" stocks, and 12½ per cent. of the "loans and debenture stock." The increase, during the year 1912, in the total amount of paid-up capital amounted to about £211 millions, as compared with £5½ millions in 1911, and £1 millions in 1910. The total amount of ordinary capital decreased in 1912 by about £300,000; "preferential and guaranteed" increased by about £8½ millions, and "loans and debenture stock" increased by about £43 millions. The decrease in ordinary capital was due to the vesting in the Midland Company of the undertaking of the London, Tilbury and Southend Company, and the greater part of the increase in preferential capital took place in connection with the same transaction, £2,111,810 of London, Tilbury and Southend ordinary stock having been extinguished and replaced by £5 millions of Midland preference stock, while nearly 23 millions of the latter stock was substituted for about £1½ millions of London, Tilbury and Southend preference stock. Of the total paid-up capital at the end of 1912, ordinary stock formed 36.0 per cent., preferential and guaranteed 36.1 per cent., and loans and debenture stock 27.0 per cent.

The average rate of dividend on the ordinary capital was 3.45 per cent. in 1912, as compared with 3.62 per cent. in 1911. The average rate of dividend on the preferential capital fell from 3.56 per cent. in 1911 to 3.52 per cent. in 1912, and the rates on the other classes of capital remained substantially unchanged. The rates are naturally lower than they would have been had there been no nominal additions to the capital of the companies. The average rate of dividend or interest computed on the total capital, as it would have stood if no nominal additions had been made thereto, was 4.13 per cent.

TRAFFIC RECEIPTS.

The gross receipts from passenger traffic in 1912 were £54.26 millions, and from goods £64.05 millions—a total of £118.31 millions. In 1911 the corresponding figures were £53.95 millions, £63.20 millions, and £117.24 millions. The figures do not include receipts from miscellaneous sources. The total of £118,310,000 represents a sum of 45s. 47 per mile of line open at the end of the year for traffic, as against 45s. 07 per mile in 1911. In spite of a decline in the tonnage of merchandise and minerals and in the number of passengers conveyed, the gross traffic receipts for the year 1912 are the highest recorded, and show, on comparison with those for 1911, increases of about £300,000 from passenger traffic and £770,000 from goods traffic.

RECORD THIRD-CLASS RECEIPTS BUT FALLEN THIRD-CLASS PASSENGERS.

The following statement shows the gross receipts from each class of passenger traffic in the last two years—

	1911.	1912.
First class	£10,175,000	£10,175,000
Second class	£14,175,000	£14,175,000
Third class	£29,900,000	£29,900,000
Season-ticket holders	£1,100,000	£1,100,000
Mails, parcels, excess luggage, carriage, &c.	£1,100,000	£1,100,000
Total	£56,450,000	£56,450,000

The receipts from third-class passengers (other than season-ticket holders) in 1912 were greater than in any previous year, and the receipts from mail, parcels, and luggage were greater than those of any other year since 1881. The increase under these two heads in 1912, however, counterbalanced the great decrease in the receipts from second-class passengers, due to the abolition of the intermediate third-class carriage line, and to its partial abolition on other lines where it has been retained for local traffic only. Some part of the increase is attributable to the higher charges made for "week-end" workmen's "excursion," and other tickets is well at cheap rates.

The following is a comparison of the number of passengers of each class, exclusive of season-ticket holders—

	1911.	1912.
First class	1,141,000	1,141,000
Second class	1,141,000	1,141,000
Third class	1,141,000	1,141,000
Total	3,423,000	3,423,000

TID, COAL STRIKE AND MOTOR OMNIBUS POPULARITY.

The decreases were, respectively, 152,000 first-class, 10,612,000 second-class; and 21,216,000 third-class, the aggregate decrease being 31,980,000.

The further abolition of the second-class, to which reference has been made above, resulted in a great transfer of passengers from the second to the third-class, and the large decrease shown in the number of third-class passengers, following on an almost unbroken series of yearly increases, is all the more striking when this circumstance is taken into account.

In 1912 the working of the railways of the United Kingdom was disorganised for some weeks by the great coal strike. During the year, too, the motor omnibuses were much improved and extended, especially in the Metropolis and the adjacent districts. In some degree these services have created their own traffic by providing facilities for rapid locomotion in places where no such facilities previously existed, but their effect in reducing short-distance railway travelling must nevertheless have been considerable. How far the absence of the usual increase and the substitution of an absolute decrease in the number of passengers carried on the railways are attributable to the one or to the other of these influences cannot be definitely determined. An examination of the half-yearly accounts of the principal companies shows, however, that the number of passengers carried by these companies collectively in the second half-year of 1912 was rather greater than the number carried in the second half-year of 1911. Thus the decrease in 1912 occurred wholly in the first half-year, and it seems reasonable to conclude that but for the coal strike there would have been some increase in 1912 in the total number of passengers carried.

COMPARISON BETWEEN THIRD-CLASS AND TRAMWAY PASSENGER INCREASES.

In the following table a comparison is made between the annual rate of increase in the numbers of third-class railway passengers and tramway passengers respectively—

Year	Rate of Increase in Third-Class Railway Passengers	Rate of Increase in Tramway Passengers
1911	+ 1.14 per cent.	+ 1.14 per cent.
1912	+ 1.14 per cent.	+ 1.14 per cent.
1913	+ 1.14 per cent.	+ 1.14 per cent.
1914	+ 1.14 per cent.	+ 1.14 per cent.
1915	+ 1.14 per cent.	+ 1.14 per cent.
1916	+ 1.14 per cent.	+ 1.14 per cent.
1917	+ 1.14 per cent.	+ 1.14 per cent.
1918	+ 1.14 per cent.	+ 1.14 per cent.
1919	+ 1.14 per cent.	+ 1.14 per cent.
1920	+ 1.14 per cent.	+ 1.14 per cent.
1921	+ 1.14 per cent.	+ 1.14 per cent.
1922	+ 1.14 per cent.	+ 1.14 per cent.

The rate of increase in 1912 in most tramway systems cannot be shown, the returns for that year not yet having been completed.

SEASON TICKETS SHOW A SMALL INCREASE.

Regarding season tickets, the revenue from them was £1,075,000, an increase of £1,280,000 over 1911, or 20.4 per cent., a decrease of £1,000,000 over 1910, or 15.4 per cent. The revenue from season tickets in 1912 was £1,275,000, an increase of £1,275,000 over 1911, or 20.4 per cent., a decrease of £1,000,000 over 1910, or 15.4 per cent. The total income was £5,084,000, an increase of £1,000,000 over 1911, or 20.4 per cent., a decrease of £1,000,000 over 1910, or 15.4 per cent. The receipts from first-class passengers were £10,175,000, an increase of £1,000,000 over 1911, or 10 per cent., a decrease of £1,000,000 over 1910, or 10 per cent. The receipts from second-class passengers were £14,175,000, an increase of £1,000,000 over 1911, or 7 per cent., a decrease of £1,000,000 over 1910, or 7 per cent. The receipts from third-class passengers were £29,900,000, an increase of £1,000,000 over 1911, or 3 per cent., a decrease of £1,000,000 over 1910, or 3 per cent. The receipts from mail, parcels, excess luggage, carriage, &c. were £1,100,000, an increase of £1,000,000 over 1911, or 9 per cent., a decrease of £1,000,000 over 1910, or 9 per cent. The total receipts were £56,450,000, an increase of £1,000,000 over 1911, or 2 per cent., a decrease of £1,000,000 over 1910, or 2 per cent.

owing to the abolition of the second-class on certain lines, to which reference has already been made.

The number of season tickets in the equivalent of annual tickets was 785,135 (against 770,173), made up as follows: First-class, 130,010; second-class, 97,435; third-class, 557,690. The total number of first-class season tickets was almost exactly the same in 1912 as in 1911, and it would appear that in 1912 the great majority of holders of second-class season tickets who, owing to the abolition of the intermediate class, found themselves obliged to choose between the first and third-class, elected to travel third-class. The average receipt per season ticket reduced to the basis of the equivalent number of annual tickets was:—First-class, £12 58.; second, £6 188.; third-class, £4 108.; as compared with £11 138., £6 108. and £4 158. respectively in 1911.

INCREASE IN GOODS TRAFFIC RECEIPTS DESPITE THE COAL STRIKE.

The following statement shows the receipts from each branch of goods traffic:—

	1912.	1911.	Inc. or Dec.
Minerals	2,147,500,000	2,147,460,000	40,000
General Merchandise	1,344,500,000	1,207,500,000	1,367,500,000
Live stock	1,430,000,000	1,404,000,000	26,000,000
Total	94,040,000	91,285,000	2,755,000

In spite of the coal strike, the receipts in 1912 from general merchandise were the highest recorded, and the increased receipts from this branch of the traffic more than compensated for the decline in receipts from minerals. Even the latter were greater than in any previous year except 1907 and 1911, and fell short of the record figures for 1911 by less than 2 per cent. Receipts from the carriage of live stock show a small decrease. The tonnage was: In 1912, minerals conveyed, 401.6 million tons; in 1911 400.8 million tons; a decrease of 8.2 million tons. In 1912: General merchandise conveyed, 118.7 million tons; in 1911 113.8 million tons; an increase of 4.9 million tons. The total was 520.3 million tons, as against 523.6 million tons, a decrease of 3.3 million tons. On the whole there was a decline in tonnage conveyed, the increase in the tonnage of general merchandise being less than the decrease in the tonnage of minerals. The proportion per cent. of the increase or decrease in the tonnage carried was approximately the same, in each case, as that in the receipts.

TRAIN MILEAGE.

No figures with regard to the average distances over which passengers or goods are conveyed have been compiled systematically by the majority of the railway companies. The following figures, however, show the number of miles travelled by passenger and goods trains respectively during 1912 and 1911:—Passenger trains, 258.8 million miles, as against 270.3 million miles in 1911, a decrease of 11.5 million miles. Goods trains, 151.0 million miles, as against 150.5 million miles, a decrease of .5 million miles. The total (including mixed trains) was 412.5 million miles, as against 428.6 million miles, a decrease of 16.1 million miles. The number of miles travelled by passenger trains, which in normal circumstances tends to increase annually, was less than in any year since 1906, and the number travelled by goods trains, which fluctuated between 153.8 millions and 160.7 millions during the ten years immediately preceding, fell in 1912 to 151.0 millions, the decreases being due chiefly to the coal strike.

The following statement gives a summary of the rates of increase or decrease in passenger journeys, tonnage conveyed, receipts, and train mileage in 1912 as compared with 1911:

	Per Cent.
Decrease in number of passenger journeys	4.1
Decrease in tonnage conveyed	1.2
Decrease in receipts	0.6
Decrease in train mileage	3.8

There was thus an increase in receipts and a decrease in train mileage in the case of both passenger and goods traffic.

The average receipt per train mile, distinguishing goods and passenger traffic, was:

	1912.	1911.
Passenger	1.7	1.7
Goods	4.1	4.1
Total	3.4	3.4

The average receipts per train mile from goods traffic have been steadily rising for some years, whilst those from passenger traffic have in most recent years tended generally to decline. The large increases under both heads in 1912 are no doubt

attributable in great part to the economies in working which the coal strike rendered necessary.

WORKING EXPENDITURE.

The following table shows the gross receipts, the working expenses, and the net receipts in each of the last two years:—

	1912.	1911.	Inc. or Dec.
	Million £.	Million £.	Million £.
Gross Receipts	1,855	1,270	(+1) 585
Working Expenses	81.22	78.62	(+1) 2.60
Net Receipts	47.53	48.58	(-1) 1.05
Ratio of Working Expenses to Gross Receipts	6.2	6.8	Inc. 1.4

The increase in gross receipts was largely exceeded by that in working expenditure, and net receipts fell by 2.6 per cent.

The following is a comparison for 1912 and 1911 of the gross amounts of the expenses of the companies under the four principal heads:

	1912.	1911.
	Million £.	Million £.
Maintenance of way, works, and buildings	11.70	11.75
Locomotive power	24.84	21.00
Repair and renewal of carriages and wagons	7.10	6.98
Other expenses	1.10	2.51

The expenditure on maintenance of way, etc., decreased by £50,000, as compared with an increase of £200,000 in 1911. That on locomotive power increased by £780,000, as compared with an increase of £400,000 in 1911. The expenditure on repair and renewal of carriages and wagons increased by £180,000 and that on traffic expenses by £950,000. Over all there was an increase of about £1,800,000, against one of about £1,750,000 in 1911.

The amounts of rates and taxes paid by the railway companies in each year since 1907 have been as follows:—

Year.	Total Amount of Rates and Taxes.	Year.	Total Amount of Rates and Taxes.
1907	4,260,000	1908	4,585,000
1909	5,010,000	1910	5,302,000
1911	5,075,000	1912	5,120,000

An examination has been made of the accounts rendered to their shareholders by the principal companies, in order to estimate the effect of variations in the cost of materials and in the extent of the wages bill on the increase in expenditure. The information compiled from these accounts is given in an appendix, and as the total working expenditure of the fifteen companies for which particulars are there given amounts to approximately 84 per cent. of the total for all the companies during the year, it may be assumed that the expenditure of these fifteen principal companies is fairly representative of the whole. The following figures show the cost of coal and coke, and of materials used in the repair of engines, for these fifteen companies since 1907:—

	Expenditure on Coal and Coke.	Expenditure on Materials in Locomotive Repair and Department.
	£	£
1907	6,175,000	2,615,000
1908	6,540,000	2,595,000
1909	5,544,000	2,174,000
1910	5,010,000	2,514,000
1911	5,000,000	2,510,000
1912	6,204,000	2,510,000

During 1907-1911 the quantity of coal consumed for locomotive purposes increased by 16.3 per cent. and the total train mileage by 7.5 per cent., passenger train mileage having increased by 20.6 per cent. while goods train mileage decreased by 0.6 per cent. The increase in coal consumption per train mile was no doubt attributable to an increase on the whole in the speed of passenger trains and to heavier loading of goods trains. In 1912 the total train mileage decreased by 3.8 per cent. The quantity of coal consumed for locomotive purposes by the companies collectively has not yet been ascertained.

As regards the amounts paid as wages in the locomotive and traffic departments, the following figures relate to the fifteen principal railway companies of the United Kingdom:—

	In Locomotive Department.	In Traffic Department.
	Working & Traffic.	Repairing and Renewing Traffic.
1907	6,910,000	11,510,000
1908	7,000,000	11,510,000
1909	6,110,000	11,470,000
1910	5,470,000	11,580,000
1911	5,400,000	11,400,000
1912	6,100,000	11,000,000

On the assumption that the expenses of the smaller companies on account of wages showed the same tendency to increase as those of the larger, the following comparative statement may be given:

The expenditure per train mile and per mile of railway under each head except steamboats, etc., is shown in the statement in the next column.

Rates of Dividend or Interest.	Ordinary.		Preferential.		Guaranteed.		Loans and Debenture Stock.	
	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.
Nil	£. 67,069,593	13·6	£. 14,407,386	4·0	£. —	—	£. 558,782	0·2
Not above 1 per cent.	16,332,552	3·3	1,288,734	0·4	—	—	676,789	0·2
Above 1 and not above 2 per cent.	35,363,561	7·2	3,700,230	1·0	101,180	0·1	4,666	—
„ 2 „ 3 „	103,633,256	21·0	111,312,542	31·3	23,318,760	18·6	192,537,351	53·4
„ 3 „ 4 „	96,002,612	19·5	164,129,227	46·1	62,399,727	49·8	121,602,654	33·7
„ 4 „ 5 „	37,874,024	7·7	59,615,072	16·7	36,870,130	29·4	43,770,598	12·2
„ 5 „ 6 „	90,368,665	18·3	1,603,814	0·5	2,610,200	2·1	1,219,691	0·3
„ 6 „ 7 „	44,557,715	9·0	—	—	—	—	—	—
„ 7 „ 8 „	1,120,660	0·2	—	—	—	—	—	—
„ 8 „ 9 „	853,407	0·2	—	—	—	—	—	—
Total	493,175,985	100·0	356,117,005	100·0	125,299,997	100·0	360,370,531	100·0

Rates of Dividend.	Amount.—Million £.					Percentage of Total.				
	1902.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.
Nil	67.1	66.4	67.3	72.1	75.6	13.6	13.5	13.7	14.6	15.4
Not above 1 per cent.	16.3	12.9	29.4	27.4	35.2	3.3	2.6	6.0	5.6	7.2
Above 1 and not above 2 per cent.	55.4	39.1	18.1	35.2	23.7	7.2	7.9	3.7	7.1	4.8
" 2 " 3 "	103.6	87.8	57.7	148.1	144.0	21.0	17.8	17.8	30.0	29.3
" 3 " 4 "	90.0	105.6	109.8	57.9	66.6	19.6	21.6	22.3	11.8	11.5
" 4 " 5 "	37.9	35.2	38.2	13.5	22.1	7.7	7.1	7.7	2.7	4.5
" 5 " 6 "	91.4	67.0	55.5	135.0	131.4	18.3	18.0	17.4	27.6	26.7
" 6 " 7 "	44.6	77.1	55.0	1.7	1.7	9.0	15.0	11.2	0.3	0.4
" 7 " 8 "	1.1	0.7	0.4	0.5	1.0	0.2	0.1	0.1	0.1	0.2
" 8 " 9 "	0.8	0.7	0.0	0.3	0.3	0.2	0.2	0.0	0.1	0.0
Above 9 per cent.	—	—	0.7	0.5	—	—	—	0.1	0.1	—
Total	493.2	493.5	492.1	498.1	491.6	100.0	100.0	100.0	100.0	100.0

NEW FORMS AND DIVISIONS

[illegible]

	Per cent.	Average of 1908-12.	Per cent.
Net Earnings to Capital.	4.30	100.00	3.80
Dividend.	4.20	100.00	3.79
Interest.	4.10	100.00	3.68
Profit.	4.0	100.00	3.5

The proportion shows a general tendency to decline, though this tendency has been checked in recent years. The decline, however, arises in part from nominal additions to capital on the conversion of stocks, such nominal additions now representing, as already stated, 15 per cent. of the total capital of the companies.

The two statements on page 203 show the amounts of each description of capital classed according to the rates of dividend or interest paid in 1912, and the amounts of ordinary capital grouped according to dividends paid in each of the last five years.

TRACK MILEAGE AND LENGTH OF SIDINGS.

A table relating to track mileage and length of sidings gives the total length of the running track of the railways of the United Kingdom at the end of 1912 as 40,934 miles, and the total length of sidings 14,875 miles. At the end of 1911 the length of running track was 39,916 miles, and that of sidings was 14,666 miles.

ELECTRICAL WORKING OF RAILWAYS.

At the end of 1912 the length of line (in equivalent of single track) worked solely by electricity was 210½ miles, and 281 miles were being worked partly by electricity. The corresponding lengths of line at the end of 1911 were 206½ and 258 miles respectively. The increase in the length worked partly by electricity is again due chiefly to the extension of electrical working on the London, Brighton and South Coast Railway. The total quantity of electrical energy used in 1912 was 252,025,833 Board of Trade units as compared with 250,209,479 in 1911.

SUMMARY.

A summary of the returns compared with those of last year is given herewith. The summary shows that in 1912, as compared with 1911, there were increases of £1,353,000 in gross receipts and £2,606,000 in working expenditure, and a decrease of £1,253,000 in net receipts. The total paid-up capital increased by about £11 millions, and the proportion of net earnings to total capital fell from 3.67 per cent. to 3.55 per cent.

INVESTMENTS FOR NORTH EASTERN RAILWAY EMPLOYEES.

Some years ago the North Eastern Railway Company established for the benefit of their employees a deposit bank, under which a guaranteed interest of 4 per cent. is paid on sums up to £200. A communication has now been issued by Mr. R. A. Dummell, the solicitor to the company, intimating that the directors have decided to provide facilities whereby investments may be made in the various stocks of the company by members of the permanent staff without the expense necessarily attending purchases in the open market. There are three kinds of stock which may be purchased, namely:—

Three per cent. debenture stock, four per cent. preference stock, and North Eastern consols receiving dividends which vary from year to year. The following provisions will apply to any application:—The money to be invested must be the *bona fide* property of the member in the company's permanent staff. Evidence will be required that the person applying is entitled to do so. This can be provided by a certificate from the head of the department in which the person is employed, but it may be provided by other satisfactory means if the applicant desires. Applications must in every case be for not less than 25 nominal value of the stock applied for, or for a multiple of 25. Members of the bank of deposits may make their applications to the secretary of the bank in respect of stock to be paid for out of their accounts. The secretary of the bank will in that case deal direct with the company's secretary on the purchase account. The company reserve the right to refuse an application for any reason that they find fit. Last year facilities for investing in the stock of the London, Brighton and South Coast Railway were afforded to the directors of that company to their employees.

DISOBEDIENCE THE MAIN CAUSE OF AN ACCIDENT.

BOARD OF TRADE OBJECTION TO AN ASSISTING REAR ENGINE.

Major J. W. Pringle has reported to the Board of Trade concerning his enquiry into the cause of the collision between an assisting engine and the rear of a passenger train, which occurred on June 28, at Bridge of Allan Station, on the Caledonian Railway. The 11.4 a.m. special passenger train from Stirling to Crieff and Perth was checked by danger signals approaching the station, and the assisting engine at the rear, which was running uncoupled to the train, became separated and collided with the train as it came to rest. Seventeen passengers complained of the effects of shock and injury, the latter not of a serious nature. In the course of his conclusion, Major Pringle observes that driver Dawson's fireman reported to the former that a slip coupling obtained from the engine shed could not be used as the tongue was broken. Dawson thereupon decided to assist the train with his engine uncoupled. In addition to the two enginemen, shunter Jeffrey appears alone to have been aware that the pilot was uncoupled to the train when it started at 11.12 a.m. "It will be seen, by reference to Appendix I, that the regulation prescribes that 'in the case of a passenger train, the assisting engine must be coupled to the last vehicle by a slip coupling.' Driver Dawson acknowledged that he was aware of this instruction, and disobeyed it. This disobedience of orders was the main cause of the accident, and Dawson frankly accepts responsibility. Neither of the two guards, McIntosh and Amos, was aware that the assisting engine was uncoupled when the train left Stirling. But it was the duty of Amos, as rear guard, to see that the assisting engine was coupled to the last vehicle before he gave the signal to start. Amos admits that he neglected this duty, and his failure in this respect brings upon him a share of responsibility for the collision. If driver Donovan had not allowed the train to come to rest in Bridge of Allan station, it is improbable that any collision would have occurred. But since he also was unaware that Dawson's engine was uncoupled, I see no good reason for finding fault with his conduct.

"The Board of Trade have always maintained that the practice of assisting a passenger train at the rear is one which should be avoided whenever possible. Past history shows that minor accidents result with this method of working, even when the pilot engine is properly coupled, from misunderstanding between enginemen, from unforeseen stoppages, and from inexperience. The last may, perhaps, have been a factor in this case, as neither of the two drivers concerned had more than about five weeks' experience as a qualified driver. In the event of a serious collision with another train, or a derailment, the presence of an engine in rear of a passenger train certainly adds to the risk of danger, more especially when engine slip couplings are used, for these couplings do not permit of the continuous brake being coupled between the pilot engine and the last vehicle of the train. Some railway companies do not approve this method of working. This shows, I think, that the advantage gained in saving of time by slipping the assisting engine is not, in their opinion, commensurable with the additional risks incurred by the practice."

SUGGESTED EAST AND WEST SCOTTISH RAILWAY.

Speaking at Aboyne on August 23rd to the Deeside District Committee, Lord Shaw stated that it with the approval of the landed proprietors in the district the Great North of Scotland Railway directors could see their way to go the length of Braemar with their railway scheme, he was telling no tales out of school when he said—he almost knew for certain—that there would be opened up a magnificent line of transport connecting the East with the West of Scotland, connecting Aberdeen with Kingussie, with Fortwilliam, and with Inverness. The appeal for Government aid could be made on national grounds, and their rates could be saved.

Cost of an Australian Transcontinental Railway Ceremony.—Forty members of the Federal Parliament attended the ceremony of turning the first sod at the West Australian end of the transcontinental railway. The total amount of their expenses was £2,552, of which £1,008 went to the West Australian Government for railway fares. The Federal excursion to the Port Augusta end of the line a few weeks earlier cost altogether £1,276.

PRENTICE "WIRELESS" ELECTRIC SYSTEM OF TRAIN CONTROL.

DEMONSTRATION INSTALLATION ON THE LONDON AND SOUTH WESTERN RAILWAY.

Apart from the desirability of its application to the heavier traffic which is expected to follow from the approaching electrification of the Thames Valley lines, the London and South Western Railway have for some time been convinced of the wisdom of introducing signals directly to the notice of drivers in the cabs of the locomotives. Their investigations led them three months ago to afford facilities for an installation of the latest invention in automatic train control on a mile and a quarter of line on the London side of Hampton Court Station. This is the Prentice system, and the chief factor in its working is the utilisation of wireless communication in the production of the entirely automatic effects.

The installation is similar to the system already tested on the Canadian Pacific Railway, and its introduction on the Hampton Court line has proved so successful that about a month ago Mr. Herbert A. Walker, the General Manager of the London and South Western Railway, invited the chief officers of other railway companies to attend a demonstration of its working. These experts, we learn, were as favourably impressed by what they witnessed as the London and South Western officials are themselves. On Tuesday last, by invitation of Mr. G. A. Phillips, of 1, Bishopsgate, E.C., the South Western management afforded the representatives of the technical Press an opportunity of seeing the system in

(b) A high frequency plant including an oscillator, the secondary associated with wireless telegraphy, the high frequency current from which is rectified by the track circuit relay.

(c) An insulator about 2.5 km. in the track circuit relay placed along the track for the high frequency current.

(d) An arrangement of antennae known as the "harp" below the engine whereby the received energy from the "wave wire" is received in the locomotive.

(e) A coherer and decoding device and relay in synchronism therewith.

(f) "Time" relay to cover the time required for the locomotive whereby a continuous holding action is required to have the "wave wire" is energised.

(g) A "master" relay; and

(h) Devices whereby the release of the "master" relay by the cessation of the high frequency current causes the exhibition of a "danger" indication on the engine application of the brakes, and the sounding of an audible alarm.

The diagram of connections sets forth the main features of the system, Fig. 1 covering the apparatus in the engine, while Fig. 2 includes the co-operating arrangement on the track. The latter may receive first attention.

The track circuit is supplied from any suitable source of supply (1) in this case 110 volt 60 cycle alternating current through the transformer (6). The secondary is connected to the running rails, which are divided into the signalling sections as usual by insulated joints at 7. The track circuit of one section passes through the relay (5) of the section behind, so that the presence of a train or vehicle causes short circuiting

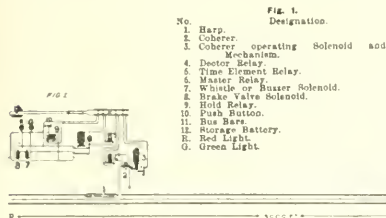


Diagram of Prentice System of Train Control on L. and S.W. Railway.

operation. The party were accompanied in a special train from Waterloo by Mr. Phillips, Mr. J. W. Jacobson Hood, chief resident engineer, L. & S.W.R.; Mr. A. H. Johnson, telegraph and signal superintendent, L. & S.W.R.; and Mr. Buckmaster, chief clerk to Mr. Walker, the general manager; together with Mr. Drayton, chief railway commissioner to the Canadian Government. Mr. S. Sterry, the engineer of the installation, was also in attendance.

Two demonstrations were given. On each occasion the train and a separate engine were facing each other on the same line, the visitors occupying the cab of the locomotive drawing the train. The control of the latter engine was perfect, the brake being applied by the wireless waves and the engine brought to a standstill entirely independent of the driver, and without any manipulation of the regulator. A notable feature is the very small space taken up by the apparatus in the cab of the engine. On the left wall is a small cabinet, while above the driver's head are two small bull's eyes showing red and green. By the side of the latter there is a button, by the pressing of which the driver is enabled to release the brakes after the automatic application of the same, and to proceed if necessary up to the signal. There is also a buzzer to attract the driver's attention. Under the engine the apparatus is just as inconspicuous, the feature here being the "harp."

The aforementioned mechanism is clearly shown in Fig. 1 of the diagram given on this page, together with the wave wire laid in the centre of the ordinary rails and encased in a slight wooden covering. This wave wire is the conductor for the high-frequency current transmitted from the small box at the side of the line containing the transformer, these items being shown in Fig. 2. Most important of all is the fact that a failure of the appliance would result in the driver receiving an audible warning concurrently with an application of the brake. Appended is a full description of the system, which comprises:—

(a) An ordinary track circuit arrangement whereby the presence of a train or vehicle in a section short circuits a relay,

thereby releasing the relay (5) for the section in which the "danger" intimation is to be given.

The high frequency plant, the primary of which is controlled by the relay (5), includes the transformer (1), spark gap (2), condenser (3), and helix (4), and is of any suitable character as long as it supplies the required high frequency current to the "wave wire" (8).

It will, therefore, be seen that the "wave wire" (8) continues to receive high frequency current unless the decoding of the governing track circuit relay by short circuiting causes its cessation.

On the engine the "harp" (1) (Fig. 1) transmits radiant energy received from the wave wire (8) to the coherer (2). This is continuously rocked about eighty times per minute by means of solenoid (13) and co-operating latch device. Relay (14) operates in synchronism with the coherer (2) being affected as the waves from the "harp" (1) break down the resistance of the coherer and reopened as the resistance is re-established. Its closing completes the circuit of relay (5), but as the latter is of a slowly de-energising "time" design it holds on to the pulsating action of relay (5) causing continuous action. The "master" relay (16) as long as the influence of the high frequency waves in the wave wire are left.

The "master" relay (16) controls solenoids (22) and (23) used for operating whistle and buzzer respectively, and the display of red or green light. The latter being continuously presented while the high frequency waves are received, but immediately the influence is lost the solenoids (22) and (23) stop, the red, the brake, are applied and the buzzer (22) is set to sound. The holding relay (16) is also connected to a push button (25) whereby the driver can release the brakes (23) and the running of the train is resumed. The remainder of the section (17) is also connected to the display of red and green light, and the driver can, if possibly, avoid the danger.

If the section ahead becomes occupied by a train or vehicle standing or is still in motion, the driver will receive a "danger" intimation

These runs are being made over this division with an average speed for the consolidations of 20 miles per hour and for the Mikados of 22 miles per hour. The consolidations are averaging 38,500 ton miles, and the Mikados are averaging 60,000, an increase of 50 per cent.

The design in general follows the standard of the builders. The boiler, which is of the extended wagon top type, is 7 ft. in diameter outside at the front end, and 8.3 in. in diameter outside at the largest course. The barrel is fitted with 2 1/2 two-inch tubes 20 ft. long, and a 32-in. type Schmidt type top header superheater. The fire-box is 108 in. long and 75 in wide, and includes a firebrick arch, a pneumatic firedoor and a power-operated grate shaker. Great economy in operation is anticipated.

An interesting feature is the arrangement of the throttle lever support. It combines the lever fulcrum and quadrant support in an integral casting. This means a saving in the number of parts and also a reduction in the number of holes in the back head. It is also universal, as the support fits around the stuffing box as a sleeve, and can be turned to any desired angle to bring the lever in a convenient position. It is also of great advantage as a means of passing obstacles on the back head. Other interesting features which have been included in this design are outside steam pipes, screw reverse gear, self-centering valve stem guides, the new guide for the extended piston-rod, long main driving box, and the improved outside bearing radial trailing truck.

The essential features of these locomotives, and of the consolidations by which they are replaced, are indicated in the accompanying table:

Type	2-8-2	2-8-0
Service	Freight	Freight
Cylinders	27 by 30 ins.	22 1/2 by 35 by 32 in.
Valves	Piston	Piston
Valve gear	Walschaert	Stephenson
Traction power	51,700 lbs.	33,070 lbs.
Boiler, type	Ex. wagon top	Ex. wagon top
Min. diameter	7 ins.	6 1/2 ins.
Working pressure	17 1/2 lbs.	21 1/2 lbs.
Fire-box, size	75 by 108 ins.	75 by 97 ins.
Grate area	50.5 sq. ft.	50.6 sq. ft.
Kind of fuel	Soft coal	Soft coal
Tubes, number	32 and 240	353
Diameter	2 and 5 1/2 ins.	2 1/2 ins.
Length	20 ft. 6 ins.	15 ft. 6 ins.
Heat surface firebox	215 sq. ft.	168 sq. ft.
Tubes	5,398 sq. ft.	5,757 sq. ft.
Arch tubes	27 sq. ft.	27 sq. ft.
Total	5,698 sq. ft.	5,952 sq. ft.
Superheating surface	757 sq. ft.	-
Driving wheels, diam.	6 ins.	6 1/2 ins.
Journals, main	11 by 20 ins.	6 1/2 by 12 ins.
Journals, other	10 by 12 ins.	9 by 12 ins.
Truck wheels, front diameter	4 ins.	5 ins.
Journals	6 1/2 by 12 ins.	6 1/2 by 12 ins.
Back, diameter	4 ins.	-
Journals	8 by 14 ins.	-
Weight on driving wheels	21,450 lbs.	18,470 lbs.
Total engine	28,300 lbs.	20,640 lbs.
Total engine and tender	45,500 lbs.	34,800 lbs.
Wheel base, driving	10 ft. 6 ins.	11 ft.
Total engine	55 ft. 6 ins.	25 ft. 6 ins.
Total engine and tender	67 ft. 6 ins.	57 ft. 6 ins.
Tender, wheels, diameter	3 ft. 6 in.	3 ft. 6 in.
Journals	6 ins. by 14 ins.	5 1/2 ins. by 10 ins.
Capacity, water	6,000 gals.	7,000 gals.
Capacity, coal	5 1/2 tons	6 tons.

Great Northern Railway Company and the School of Forestry.—In a report issued by the School of Forestry, established at Cambridge by the Development Commission, it is stated that in April last a letter was received from the Great Northern Railway Company asking the school to study certain investigations relating to the preservation of forests, and the subsequent immunity from fire, and an expedition was organized on a small scale with some thirty students, and a forest was, and is now in progress. Mr. F. L. Briston, lecturer on diseases of trees at the Forestry School, is supervising the work. The company also volunteered to supply the school with the comparative value of different woods for firewood, and any special woods in the rural economy, and the school will be supervised by the investigator in the field. The report adds that the company's offer will furnish an opportunity for acquiring valuable information on a number of subjects.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Sept. 25 (Wed.)	Buffalo and Lake Huron Railway Association
Sept. 26 (Thurs.)	Ottoman Railway from Smyrna to Aidin (1913)
Oct. 1 (Wed.)	Canadian Pacific Railway Association

LIMA RAILWAYS.

The directors submit for the consideration of the shareholders an interim report, together with the income statement for the half-year ended June 30 last, and particulars dealing with the main features of the company since the last annual meeting. The following statement shows a summary of the accounts, and a comparison with the corresponding period ending in 1912:

Gross receipts	1912	1913
Expenses in Peru	1912	1913
Net receipts	1912	1913
Deduct London charges, &c.	1912	1913
Deb. stock service	1912	1913
Leaving a profit on net revenue for half year	1912	1913

The net earnings of the half year above stated, 1913, amounted to £3,773, and after deducting the debit balance from 1912 of £15, there remains a sum to the credit of net revenue of £3,758, from which the directors have resolved to declare an interim dividend of 1s. per share which will absorb £2,000, leaving a balance of £1,758 to be carried forward to the current half-year.

CANADIAN PACIFIC RAILWAY.

The directors in their report for the year ended June 30 last state that the accounts of the company show the following results:

Gross earnings	1912	1913
Working expenses	1912	1913
Net earnings	1912	1913
Net earnings of steamships in excess of amount included in monthly reports	1912	1913
Deduct fixed charges	1912	1913
Surplus	1912	1913
Deduct amount transferred to steamship replacement account	1912	1913
Contribution to pension fund	1912	1913

From this there has been charged a dividend of 2 1/2 per cent. on the stock of 2 per cent. paid April 1, 1913. And three 10 cent. dividends on ordinary stock of 1 1/2 per cent. each, paid January 1, 1913, April 1, 1913, and July 1, 1913. And interest on participation in new stock subscriptions paid October 1, 1912.

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in addition to the above dividends on ordinary stock, 3 per cent. 8-35 paid from special income.

The following are the details of special income for year ended June 30, 1913:—

Balance at June 30, 1912	\$2,400,700.00
Interest on cash proceeds and on deferred payments for land sold	2,031,785.95
Interest on deposits and loans	1,201,000.00
Interest on Can. Pac. Ry. 1st mortgage bonds acquired	63,461.33
Interest from Minneapolis, St. Paul and Sault Ste. Marie Ry. bonds	150,720.00
Interest from Mineral Range Ry. bonds	59,160.00
Interest from Toronto, Hamilton and Buffalo Ry. bonds	10,890.00
Interest from Kingston and Pembroke Ry. bonds	8,565.00
Interest from Dominion Government bonds	182,300.00
Interest from Ontario Government bonds	48,000.00
Interest from British Consols	11,350.44
and on other securities	552,208.80
Interest from Berlin, Waterloo, Wellesley and Lake Huron Ry. bonds	17,940.00
Dividend on St. John Bridge and Ry. Extension Co. stock	75,000.00
Dividends on Dominion Express Co. stock	240,000.00
Dividends on Minneapolis, St. Paul and S.S.M. Ry. common stock	80,964.50
Dividends on Minneapolis, St. Paul and S.S.M. Ry. preferred stock	445,326.00
Dividends on West Kootenay Power and Light Co. common stock	31,000.00
Dividends on West Kootenay Power and Light Co. preferred stock	58,900.00
Dividends on Toronto, Hamilton and Buffalo Ry. stock	19,420.00
Net revenue from company's coal mines	39,527.93
	\$6,088,941.93

Loss—Payments to Shareholders in dividends: October 1, 1912; January 2, 1913; April 1, 1913; and June 30, 1913	\$7,000,000.00
	\$6,358,941.93

From this a dividend has been declared, payable October 1, 1913 1,300,000.00

The working expenses for the year amounted to 66.82 per cent. of the gross earnings, and the net earnings to 33.18 per cent., as compared with 64.80 and 35.11 per cent. respectively, in 1912.

Four per cent. consolidated debenture stock to the amount of \$1,017,500 was created and sold, and of the proceeds the sum of \$1,051,610 was applied to the construction of authorized branch lines, and \$886,775 was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of this system, the interest on which had been guaranteed by the company. Four per cent. preference stock to the amount of \$1,350,000 was created and sold, the proceeds being used to meet capital expenditures sanctioned.

The company's guarantee of interest was endorsed on 4 per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$2,623,000 issued and sold to cover the cost of 131.15 miles of railway added to that company's system. During the year 1,476.8 acres of additional land were sold for \$7,487,218, being an average of \$5.05 per acre. Included in this area there were 544.10 acres of irrigated land which brought \$18.88 per acre, so that the average price of the balance was \$15.20 per acre. Sixty-four per cent. of the capital stock to the amount of \$2,000,000 being the difference between the capital stock outstanding and the amount guaranteed by the shareholders. October 2, 1913, were sold in the market early in the year and realised an average of \$1.26 per share, which will be used for additions and improvements to the property.

In pursuance of the company's policy of building and extending branch lines in Western Canada to provide present and increasing traffic with transportation facilities, a line is projected from a point near Swift Current, on the main line, to a point between 60 and 70 miles westerly direction to cross the branch line between Regina and Coronation, and eventually to cross the branch line between Regina and the line between Saskatoon and Edmonton, a total distance of 200 miles. The first 115 miles of this line is to be constructed without delay, and the balance in stretches of 50 miles may seem to warrant a type of construction, one of which will run north-easterly from Regina to the main line in Alberta, to a connection with

the Swift Current line, a distance of 118 miles, and the other from Gleichen to Shepard, a distance of 40 miles, should be built within the next year. These lines will serve important agricultural districts north and south of the main line and will answer all the purposes of a second track between the points mentioned for some years to come. The Weyburn branch, running south of, and parallel to, the main line in Saskatchewan and Alberta, to a connection with the Alberta Railway south of Lethbridge, a total distance of 436 miles, of which 196 miles have been constructed, or are in process of construction, should be further extended year by year until completed. Branch lines from Gimli, Manitoba, in a northerly direction for a distance of 20 miles, and from Snowflake, Manitoba, in a westerly direction, a distance of 6 miles, and an extension of the Suffield branch in Saskatchewan, 27 miles, will be of substantial service to settlers in these respective districts. The directors will ask the shareholders to sanction the construction of such part of this mileage as has not already been authorised, and the issue, from time to time, of the requisite 4 per cent. consolidated debenture stock to meet the expenditure.

Among the important additions and improvements now in process of execution are, 20 miles of second track between Islington and Guelph Junction, on the Ontario division, to cost \$750,000; 133 miles of additional second track between Sudbury and Port Arthur, on the Lake Superior division, to cost \$5,300,000; 178 miles of additional second track between Brandon and Calgary, to cost approximately \$5,000,000; 18 miles of second track and grade improvements, including a double track tunnel, five miles in length, between Six Mile Creek and the Loop near the summit of the Selkirk Mountains, at a cost, without electrification, of about \$8,000,000; 130 miles of second track between Revelstoke and Vancouver, in stretches where it will give the most immediate relief, to cost \$6,350,000. When this work is finished and the new lines between Regina and Shepard are constructed, there will be 200 miles of double track between Sudbury and Port Arthur, leaving 352 miles to be provided in the future; between Port Arthur and Calgary there will be 1,005 miles of double track, leaving gaps aggregating only 115 miles, and between Calgary and Vancouver 158 miles of double track, leaving 488 miles to be built hereafter.

A second track on such a large portion of the main line between Sudbury and the Pacific Coast will relieve the congestion that has prevailed from time to time and will enable the traffic to be handled more expeditiously and economically, and the construction of the long tunnel between Six Mile Creek and the Loop will eliminate four and one-half miles of snowsheds that it would be necessary to reconstruct at very great expense if the present location of the railway through that section were adhered to. It is not the intention of the directors to proceed with the second track in the more difficult sections along the Thompson and Fraser Rivers until the Kettle Valley Line is ready for traffic between Midway and Hope in 1915, so that there will be an alternative route available between Medicine Hat and Vancouver over the Crows Nest Pass if anything unforeseen should occur during the prosecution of the double track work to obstruct traffic on the main line.

The shareholders will be asked to approve the purchase of two intermediate steamships for the Atlantic trade, 500ft. long, 64ft. beam, 11,000 gross tonnage, 15 knots speed, to cost approximately 2,000,000 each and two steamships for the Pacific Coast service, 305ft. long, 51ft. beam, capable of making 22½ knots per hour at sea, and to cost approximately 2,200,000 each. The two Atlantic steamships are urgently required for the second and third class passengers and freight traffic between European ports and Canada, and the two last passenger steamers for the Pacific Coast will further improve the excellent service that is now being provided for the large and growing passenger business between Vancouver, Victoria and other ports on the Pacific Coast.

When the last issue and sale of ordinary capital stock was authorised, a portion of the proceeds of the sale was directed to be applied to the retirement of the outstanding 5 per cent. first mortgage bonds of the company that mature in 1915, and therefore, the directors deemed it desirable to give notice to the holders in May last that the company would receive and pay for any of the bonds that might be surrendered before the end of the fiscal year. Pursuant to this notice bonds to the amount of \$1,231,700, or \$20,608,873.33, were delivered and paid for. These, with the bonds that the company had previously acquired, make a total of 21,487,900, or

able, or to undertake, with their hands, their demand for a living wage." It was announced. The minimum wage is 125 cents per week, and all other members of the union are demanded.

As the result of a motion picture passed by a section of the union, a portion of the group visited a deputation at the end of the week.

NOTES.—SIGNALS.—The conditions of the Midland Railway have made the following demands: A guaranteed week's work, more or less, per week for all classes of men; Sundays, Christmas Day, Good Friday, and all overtime to be paid at the rate of time at a half; declaration of signed claims to be brought under the conciliator boards; vacancies to be advertised in the weekly excursion time tables; no men to be required to work twelve hours in any one day except when other men are off on sick leave.

IN LATE 2000ERS TO PEOPLE PREVIOUS STRIKE. While the recent Indian Peninsula Railway administration has reinstated the employees who went on strike in June and reformed to them the former conditions of service regarding pay, allowances and the provident fund, Mr. H. V. L. Hopper, the agent, has announced that he can hold out no hope of any possibility of the former service of the strikers being allowed to commit for the retiring gratuity. This gratuity is not a condition of service. It is a free gift which the company may, at their discretion make on certain clearly defined conditions. The strikers were reminded before the strike that those who absented themselves would break the continuity of their service for the retiring gratuity.

"INDUSTRIAL LIGHTING."

This is the title of a well-illustrated pamphlet issued by the British Thomson-Houston Company. The book gives useful data and information on the important subject of mill and factory illumination, and information, moreover, which should be of the utmost service to owners and managers. The subject is presented clearly and logically, it being first shown why good lighting is necessary, then the results which accrue from improved lighting, and thirdly, how good lighting may be obtained. The book contains a number of illustrations of mills and factories which have been lighted in an up-to-date and scientific manner. To quote from the preface: "In manufacturing work, it is necessary to supply the best tools and the best facilities, and amongst such facilities light stands first. We want to emphasise the point that light is a tool. It is the most important tool in the industrial plant. If the tool by means of which all other tools are run." It is shown how good lighting not only conduces to economical factory operation, but also minimises the risk of accidents and breakdowns, and generally reacts favourably on the health, and therefore on the working efficiency, of employees.

One important advantage in improved lighting is indicated in the statement that "experts give one per cent. as the average gross spoilage in our total manufacture, an item in the year of 7 of approximately \$2,500,000. Of this large amount of spoilage 75 per cent. is estimated to have occurred under artificial light, and expert opinion indicates that 25 per cent. or \$3,350,000 of this could have been avoided by good illumination." Statistics bearing upon industrial accidents, in which operatives or machinery or both suffer, closely parallel the figures relating to spoilage. Spoilage or "seconds" may, by the critical, be said to be due to carelessness, bad feeling among operatives, or a false economy on the part of employers in entrusting machines and materials to ignorant or untrained help. But serious personal accidents have a deeper cause, and when the two forms of accident are found to increase with the days of diminishing daylight and to decrease as the daylight hours lengthen, it is obvious that light is a factor in reducing both.

Two charts are published in the book which tell graphically the story of the loss and suffering which result from inadequate light. In the one is shown the average ratio between darkness, cloudiness, and sunlight. In the other is set forth the "curve" of fatal industrial accidents in three successive years as reported from 80,000 industrial plants. These charts show that fatal accidents increase during the dark periods of the year, and decrease as the days get longer.

The British Thomson Houston Company are experts in industrial lighting, and in this book they have not only shown

THE IRISH AND NORTH AMERICAN PLATELAYS. The Liverpool District platelayers have passed a resolution declining to accept any work to be responsible for the safety of the travelling

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.	167	172	167	172	180	182	London, Chat. & Dover, Arblt. Ord.	185s	197s	188s	188s	20	20 1/2		
Do. Pref. Conv. Ord. (4%)	79	81	79	81	79	81	London and North Western, Cons.	151	151 1/2	151	151 1/2	151	154 1/2		
Do. Def. Conv. Ord.	80	85	93	93	70	75	London and South Western, Cons.	119	119	115	117	125	127 1/2		
Caedmonian, Ord.	75	76	75	76	79 1/2	80 1/2	Do. 4% Pref. Conv. Ord.	51 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2		
Do. Pref. Conv. Ord. (3%)	56	56 1/2	58	56 1/2	60	60 1/2	Mersey, Cons. Ord.	4	8	4	8	1	6		
Do. Def. Conv. Ord.	199 1/2	199 1/2	199 1/2	199 1/2	201	201 1/2	Metropolitan, Cons.	48	48 1/2	46 1/2	47 1/2	57	57 1/2		
Do. Def. Conv. Ord. No. 1	78	78	78	78	1	1 1/2	Do. Surplus Lands Stock	60	60	60	60	64	66		
Cambrin, Ord. Capital, No. 1	112	2	1	1 1/2	2 1/2	3	Metropolitan, Cons.	53 1/2	53 1/2	53 1/2	53 1/2	55	55 1/2		
Do. Coast Cons. Ord.	112	2	1	1 1/2	2 1/2	3	Midland, Pref. Conv. Ord. (2 1/2%)	57 1/2	58 1/2	57 1/2	58 1/2	60	60 1/2		
Cardiff, Pref. Ord., 1896 (4%)	73	75	75	75	77	78	Do. Def. Conv. Ord.	73	75 1/2	73	75 1/2	69 1/2	70 1/2		
Central London, Ord.	73	75	75	75	77	78	North British, Ord. Pref. (3%)	61 1/2	61 1/2	60 1/2	61	62 1/2			
Do. Pref. (4%)	79	81	75	78	80	82	Do. Def. Ord.	59	59 1/2	59	59 1/2	60	62 1/2		
Do. Def.	77	79	75	77	77	78	N. Cornwall (L.&A.) 1 1/2% Pref. Or.	87	87	87	87	83	83 1/2		
City & South London, Cons. Ord.	—	—	—	—	—	—	Do. Def. Ord.	69	71	66	71	63	63 1/2		
East London, Cons.	78	81 1/2	77 1/2	81 1/2	83	87 1/2	North Eastern, "Consols"	129 1/2	121 1/2	121	121 1/2	134	135 1/2		
Farnham, Cons. Ord.	58	40	58	40	43	45	North London, Cons.	82	81	82	81	83	83 1/2		
Glasgow and S. Western Pref. Ord.	55	55	55	55	57	59	North Western, Cons.	82	81	82	81	83	83 1/2		
Do. Def. Ord.	42 1/2	43 1/2	42 1/2	43 1/2	43	44	Plymouth Devon & S.W. Jun., Or.	44	47	45	48	50	55		
Great Central, Pref. Ord. (6%)	34 1/2	35	34 1/2	35	35	36 1/2	Port Talbot Railway and Docks ...	17 1/2	18	17 1/2	18	19 1/2	19 1/2		
Great Eastern, Ord.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Rhonda and Swansea Bay ...	103 1/2	114	103 1/2	114	111	111 1/2		
Great N. of Scotland, Pl. Conv. Or.	53	55	55	55	59	58	Rymer, Cons. Ord. Cap. Stock	168	175	163 1/2	175	153 1/2	153 1/2		
Do. Def. Conv. Ord.	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	Do. Pref. Ord. (4 1/2%)	78	80	78	80	95	95		
Great Northern, Pref. Conv. Ord.	82	85	82	85	83 1/2	83 1/2	Sheffield District, £10 Shares	92	97	95	98	82	87 1/2		
Do. Def. Conv. Ord.	82 1/2	85 1/2	82 1/2	85 1/2	83 1/2	83 1/2	South Eastern, Ord.	4	4 1/2	4	4 1/2	4 1/2	4 1/2		
Do. Cons. A	50 1/2	51 1/2	50 1/2	51 1/2	49	49 1/2	Do. Def.	65 1/2	67 1/2	59 1/2	59 1/2	62 1/2	63 1/2		
Do. Cons. B (6%)	124	127	124	127	130	135	Stratford & Mid. June, Cons. Ord.	55	58	55	58	58	58		
Do. Cons. C (6%)	28	28	28	28	28 1/2	29	Tad Vale, Ord.	71 1/2	72 1/2	71 1/2	72 1/2	73 1/2	74 1/2		
Great Western, Cons. Ord.	114	114 1/2	114	114 1/2	117 1/4	118 1/4	Vale of Frome (amortg.), Ord.	85	88	85	88	83	82		
Highland, Ord. Cons. Capital	38	41	38	41	38	41									
Hull and Burnley, Cons.	65 1/2	66 1/2	65 1/2	66 1/2	55 1/2	57									
Isle of Wight, Pl. Conv. Ord. (4%)	70	72	70	72	73	76									
Leamington, Ord.	46	46	46	46	49	49 1/2									
Leam. and Yorks. Cons. Ord.	86	87	85	87	89 1/2	93 1/2									
London, Brighton & S. Coast, Ord.	105	105	102	104	108	110									
Do. Pref. (6%)	120	122	120	122	125	127									
Do. Cons. A	91 1/2	94	91 1/2	94	91 1/2	94 1/2									
Do. Cons. B	8	8	8	8	9 1/2	9 1/2									
Do. Cons. C	9	9	9	9	9 1/2	9 1/2									
Do. Cons. D	9	9	9	9	9 1/2	9 1/2									
Do. Cons. E	9	9	9	9	9 1/2	9 1/2									
Do. Cons. F	9	9	9	9	9 1/2	9 1/2									
Do. Cons. G	9	9	9	9	9 1/2	9 1/2									
Do. Cons. H	9	9	9	9	9 1/2	9 1/2									
Do. Cons. I	9	9	9	9	9 1/2	9 1/2									
Do. Cons. J	9	9	9	9	9 1/2	9 1/2									
Do. Cons. K	9	9	9	9	9 1/2	9 1/2									
Do. Cons. L	9	9	9	9	9 1/2	9 1/2									
Do. Cons. M	9	9	9	9	9 1/2	9 1/2									
Do. Cons. N	9	9	9	9	9 1/2	9 1/2									
Do. Cons. O	9	9	9	9	9 1/2	9 1/2									
Do. Cons. P	9	9	9	9	9 1/2	9 1/2									
Do. Cons. Q	9	9	9	9	9 1/2	9 1/2									
Do. Cons. R	9	9	9	9	9 1/2	9 1/2									
Do. Cons. S	9	9	9	9	9 1/2	9 1/2									
Do. Cons. T	9	9	9	9	9 1/2	9 1/2									
Do. Cons. U	9	9	9	9	9 1/2	9 1/2									
Do. Cons. V	9	9	9	9	9 1/2	9 1/2									
Do. Cons. W	9	9	9	9	9 1/2	9 1/2									
Do. Cons. X	9	9	9	9	9 1/2	9 1/2									
Do. Cons. Y	9	9	9	9	9 1/2	9 1/2									
Do. Cons. Z	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AA	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AB	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AC	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AD	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AE	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AF	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AG	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AH	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AI	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AJ	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AK	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AL	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AM	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AN	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AO	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AP	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AQ	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AR	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AS	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AT	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AU	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AV	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AW	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AX	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AY	9	9	9	9	9 1/2	9 1/2									
Do. Cons. AZ	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BA	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BB	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BC	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BD	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BE	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BF	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BG	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BH	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BI	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BJ	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BK	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BL	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BM	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BN	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BO	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BP	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BQ	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BR	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BS	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BT	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BU	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BV	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BW	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BX	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BY	9	9	9	9	9 1/2	9 1/2									
Do. Cons. BZ	9	9	9	9	9 1/2	9 1/2									
Do. Cons. CA	9	9	9	9	9 1/2	9 1/2									
Do. Cons. CB	9	9	9	9	9 1/2	9 1/2									
Do. Cons. CC	9	9	9	9	9 1/2	9 1/2			</						

Debenture Stocks.

Atlanta Dock and Railway.....	4%	91	95
Barry	8	74	79
Brecon and Merthyr A	4	88	90
Calendon	4	79	81
Cardigan	4	101	103
D. B	4	80	83
D. C	4	78	80
D. D	4	71	75
Cardiff	4	72	75
D. D	4	42	45
Central London	4	97	99
City and South London Perpetual	4	95	95
Cleator and Workington Joint	4½	77	79
East London 2nd Charge A	4	91	93
D. 2nd Charge	4	47	50
D. 3rd Charge	4	22	25
D. 4th Charge	4	15	13
D. E.L.R. 1st Debentures	4½	78	83
D. 2nd Wharfage Category	4	53	53
Forth Bridge	4	97	99
Farness	3	71	75
Glasgow and South Western	4	100	102
Great Central	4½	121	125
D.	4½	109	111
D.	3	82	84
Great Eastern	4	99	101
D. 1st Charge	4	91	101
Great Northern	3	75	76
Great Northern (Ireland)	4	97	99
Great Western	4	101	105
D.	4½	105	107
D.	4	105	111
D.	6	124	125
D.	2½	65½	64½
Highland	4	91	101
D.	4	111	115
Hull and Barnsley 1st	3	71	75
D. 2nd	3-4	95	97
Isle of Wight	4	95	95
Lake of Wight Central A	3	67	63
D. D. B.	4½	73	75
D. D.	4	72	75
Leamster and Yorkshire	3	75	76
London and Blackwall	4½	104	108
London and Greenwich	4	99	101
London and North Western	4	111	115
London Chas. and Dover Arb.	4½	107	103
D. B	4½	94	95
D.	4	94	95
D. 143d	4	94	95
D. 154d	3	70	72
D. 159d	3	80	82
London Electric	4½	91	95
London and North Western	3	77½	78½
London and South Western A	3	75½	76½
D.	3	75½	76½
Manx Perpetual	1	70	75
Metropolitan	3½	85	85
D. A.	1	73	81
Metropolitan District	6	92½	115
D. Perpetual (1903-8)	4	91	95
D. Prior Lien (1903-8)	4	93	97
Middle	2½	65½	61½
D. B.	3	81	83
D. C.	3	12	25
New South and Brocas A	4	80	82
D. A	3	71	77

Debenture Stocks (cont)

North Eastern	4	109	76 1/4
North London	4	137	111
North Staffordshire	3	73	75
Plymouth Devon & S.W. Junction	4	94	96
Port Talbot Railway and Docks	4	96	98
Rhondda and Swansea Bay	4	96	98
Rhymney Perpetual	4	96	98
Snowfield District Permanent	4	90	92
South Eastern Perpetual	8	98	100
Do.	6	122	124
Do.	3 1/2	85	87
Do.	4	82	74
Taff Vale	3	72	74
Tottenham and Forest Gate	4	95	97
Whitechapel and B.W.	4	95	98

Preference Stocks—

(continued).

(continued).		
Great Western, Cans. Prod. 5%	122	123
Highland Cans. A 10%	109	111
Do. 4%	82	84
Do. 3% Prof. Stock 1897	71	75
Do. Prof. Stock	71	75
Imperial Bldg. 3% Prof. 1901	80	82
Do. 4% Prof. 1901 70 apaid)	91	95
Isle of Wight 4%	89	90
Isle of Wight Cans. 5% 1st Prof.	55	62
Do. 2nd Prof. 1901	57	64
Do. 4% Prof. 1901	97	94
Do. 4% Prof. 1901	96	98
London Brighton, etc., Cons. 5%	119	120
Do. 4%	117	119
London, Chatham, etc., Arith. 4%	85½	85½
Do. 4% Serial Prof.	65	67
London Electric 4% Prof.	71	73
Lon. & North Western Cons. 4% Prof.	93	94
Do. 4%	109	101
Lon. & South Western Cons. 4% Prof.	97	99
Do. 4% Perp. Prof. 1881	96	98
Do. 3% Prof.	65	68
Mercer 3% Perp. Prof.	15	18
Metropolitan 3% Prof.	81	85
Do. 3% 4 Prof.	79	81
Do. 3% Cons. Prof.	73	78
Metropolitan District 1st Prof. 4%	82	84
Do. Assent. Entail. Prof.	73	78
Midland 3% Perp. Prof.	62	65
North and Devon 4% Prof.	95	97
North British Cons. 4% Prof.	93	95
Do. Edin. and Glasgow Prof. 4%	103	107
Do. 1895 Prof. 5%	117	119
Do. Cons. 5% Prof. 1891	116	118
Do. 4% Cons. Prof.	93	97
Do. 4% Cons. Prof.	105	107
Do. 6% Cons. Prof. 1873	116	118
Do. 4% Cons. Prof. 1884	94	95
Do. 4% Cons. Prof. 1888	93	96
Do. 4% Cons. Prof. 1890	94	98
Do. 4% Cons. Prof. 1892	94	95
Do. 4% Cons. Prof. 1897	94	96
Do. 4% Cons. Prof. 1901	94	95
Do. 4% Cons. Prof. 1901	93	95
Do. 4 Prof. 5% Cons. 1903	92	94
North Eastern 4%	99	101
North London 1st Prof. Cons. 1865	125	126
Do. 2nd Prof.	113	107
North Staff. Road 3% Cons.	71	75
Plymouth Dock and I.S.W. Jm. 4%	102	104
Port Talbot 4% Prof.	113	114
Do. 4% Cons. Prof. 1897 4 Prof.	111	112
Rhymney 4% Cons.	91	95
Shelford Dist. 3% Prof. 4% Cons.	94	94
South Eastern Cons. 4%	102	107
Do. 4% 1st Prof.	113	114
Do. 3%	82	82
Do. 3%	80	71
Do. 4% 1st Prof.	85	89
Do. 4% Cons. Prof. 1st Prof.	93	95
Taff Vale 4% Prof.	44	45

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH

SEPM 1964 YEAR		
Alex. Deeks, and Rail, 4½ 1st Prof.	95	93
Dur. 4½ 2nd Prof. 40	90	85
Barry 4½ Conf. Stock 40	117	119
4½ Conf. Stock 40	84	89
4½ Third	95	95
Calcuttan 4½ Conf. No. 1	95	97
4½ Conf. No. 2	95	95
Dur. 6½ 1st Prof.	118	119
Dur. 4½ 1851	95	85
Dur. 4½ 1851 Conf.	95	85
Dur. 4½ 1851	95	95
Dur. 4½ 1851 Conf.	95	95
Camurion No. 1, 4½	19	21
Dur. No. 2, 4½	7	9
Dur. No. 4, 4½	7	9
Central London 4½ Prof.	104	108
City and South London 4½ 1891	93	103
Dur. 6½ 1891	91	103
Dur. 6½ 1891	97	91
Dur. 1893	97	93
Ernest Consol. Prof. 4½ 1851	95	88
Dur. 4½ Prof. Stock A, 1851	85	87
Dur. 4½ Prof. Stock A, 1851	85	87
Dur. 4½ Prof. Stock 1891	86	84
Dur. 4½ Prof. Stock 1891	83	82
Glasgow and South Western 4½	95	97
Dur. 4½ Prof. No. 2	95	97
Dur. 4½ Prof. 1851	95	87
Dur. 4½ Prof. 1851	95	95
Dur. 4½ Prof.	70	72
Great Central 4½ Prop. Prof.	113	112
Dur. 4½	89	91
Dur. 4½ Civ. P. of 147	157	110
Dur. 4½ Civ. P. of 147	105	103
Dur. 4½ Civ. Prof. 1891	132	103
Dur. 4½ Civ. Prof. 1891	102	103
Dur. 4½ Civ. Prof. 1891	121	104
Dur. 4½ Prof. 1891	81	85
Dur. 4½ Prof. 1891	75	76
Dur. 4½ Prof. 1891	75	76
Great Eastern Cons. 4½ Prof.	54	95
Dur. 4½ 1891	81	85
Dur. 4½ 1891	81	85
Dur. 4½ 1891	91	92
Dur. 4½ 1891	92	92
Great Northern 4½ Prop. Prof.	97	93
Dur. 4½ Prof. S. Stock 1891	72	74
Dur. 4½ Prof. S. Stock 1891	72	74
Dur. 4½ Prof. S. Stock 1891	72	74
Dur. 4½ Prof. 1891	72	74

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

CLOSING PRICES.			
	Yesterday.	Last Week.	& Year Ago.
Algonquin, 40¢, 1st Mt. Deb.	97	97	96
Algonquin, 40¢, 2d Mt. Deb.	97	95	94
Atlantic, 45¢, 1st Mt. Deb.	107	109	107
Beira, 45¢, 1st Mt. Deb.	111	113	109
Beira, 45¢, 2d Mt. Deb.	89	92	89
Beira, 45¢, 3d Mt. Deb.	114	114	112
Beira, 45¢, 4th Mt. Deb.	92	94	92
Canada Atlantic, 40¢, 1st Mt. Deb.	7	8	8
Canada Atlantic, 40¢, 2d Mt. Deb.	80	88	85
Canada Atlantic, 40¢, 3d Mt. Deb.	84	86	85
Canada Atlantic, 40¢, 4th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 5th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 6th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 7th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 8th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 9th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 10th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 11th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 12th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 13th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 14th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 15th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 16th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 17th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 18th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 19th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 20th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 21st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 22nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 23rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 24th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 25th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 26th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 27th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 28th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 29th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 30th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 31st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 32nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 33rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 34th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 35th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 36th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 37th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 38th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 39th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 40th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 41st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 42nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 43rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 44th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 45th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 46th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 47th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 48th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 49th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 50th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 51st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 52nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 53rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 54th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 55th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 56th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 57th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 58th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 59th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 60th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 61st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 62nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 63rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 64th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 65th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 66th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 67th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 68th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 69th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 70th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 71st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 72nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 73rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 74th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 75th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 76th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 77th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 78th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 79th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 80th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 81st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 82nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 83rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 84th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 85th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 86th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 87th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 88th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 89th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 90th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 91st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 92nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 93rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 94th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 95th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 96th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 97th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 98th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 99th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 100th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 101st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 102nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 103rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 104th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 105th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 106th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 107th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 108th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 109th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 110th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 111th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 112th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 113th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 114th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 115th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 116th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 117th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 118th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 119th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 120th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 121st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 122nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 123rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 124th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 125th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 126th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 127th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 128th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 129th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 130th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 131st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 132nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 133rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 134th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 135th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 136th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 137th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 138th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 139th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 140th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 141st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 142nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 143rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 144th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 145th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 146th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 147th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 148th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 149th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 150th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 151st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 152nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 153rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 154th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 155th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 156th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 157th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 158th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 159th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 160th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 161st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 162nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 163rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 164th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 165th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 166th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 167th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 168th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 169th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 170th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 171st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 172nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 173rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 174th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 175th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 176th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 177th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 178th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 179th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 180th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 181st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 182nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 183rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 184th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 185th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 186th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 187th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 188th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 189th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 190th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 191st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 192nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 193rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 194th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 195th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 196th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 197th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 198th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 199th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 200th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 201st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 202nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 203rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 204th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 205th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 206th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 207th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 208th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 209th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 210th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 211th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 212th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 213th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 214th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 215th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 216th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 217th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 218th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 219th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 220th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 221st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 222nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 223rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 224th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 225th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 226th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 227th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 228th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 229th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 230th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 231st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 232nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 233rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 234th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 235th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 236th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 237th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 238th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 239th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 240th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 241st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 242nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 243rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 244th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 245th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 246th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 247th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 248th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 249th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 250th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 251st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 252nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 253rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 254th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 255th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 256th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 257th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 258th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 259th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 260th Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 261st Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 262nd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 263rd Mt. Deb.	90	92	90
Canada Atlantic, 40¢, 264th Mt. Deb.	90		

Foreign Railways.

[illegible]

American Railways.

[illegible][illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending Aug 24

1913.

1912.

Total for week

£10,475

£10,475

Aggregate for 34 weeks

£352,875

£349,900

Miles open

654

654

In. this week

£10,475

£10,475

Great Northern (Ireland).

Week ending Aug 24

1913.

1912.

Passengers, etc.

£13,450

£13,450

Goods, etc.

£1,450

£1,450

Total for week

£14,900

£14,900

Aggregate for 34 weeks

£503,325

£491,350

Miles open

591

591

In. this week

£14,900

£14,900

Metropolitan.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£13,450

£13,450

Goods, etc.

£1,450

£1,450

Total for week

£14,900

£14,900

Aggregate for 34 weeks

£503,325

£491,350

Miles open

591

591

In. this week

£14,900

£14,900

Calodonian.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£115,500

£115,500

Goods, etc.

£115,500

£115,500

Total for week

£231,000

£231,000

Aggregate for 34 weeks

£3,727,500

£3,727,500

Miles open

1,114

1,114

In. this week

£231,000

£231,000

Great North of Scotland.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£115,500

£115,500

Goods, etc.

£115,500

£115,500

Total for week

£231,000

£231,000

Aggregate for 34 weeks

£3,727,500

£3,727,500

Miles open

1,114

1,114

In. this week

£231,000

£231,000

Metropolitan District.

Week ending Aug 25

1913.

1912.

Passengers, etc.

£115,500

£115,500

Goods, etc.

£115,500

£115,500

Total for week

£231,000

£231,000

Aggregate for 34 weeks

£3,727,500

£3,727,500

Miles open

1,114

1,114

In. this week

£231,000

£231,000

Cambrian.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£115,500

£115,500

Goods, etc.

£115,500

£115,500

Total for week

£231,000

£231,000

Aggregate for 34 weeks

£3,727,500

£3,727,500

Miles open

1,114

1,114

In. this week

£231,000

£231,000

Midland.

Week ending Aug 25

1913.

1912.

Passengers, etc.

£115,500

£115,500

Goods, etc.

£115,500

£115,500

Total for week

£231,000

£231,000

Aggregate for 34 weeks

£3,727,500

£3,727,500

Miles open

1,114

1,114

In. this week

£231,000

£231,000

Central London.

Week ending Aug 23

1913.

1912.

Total for week

£15,557

£15,557

Aggregate for 34 weeks

£529,442

£529,442

Miles open

64

64

In. this week

£15,557

£15,557

Great Western.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£15,557

£15,557

Goods, etc.

£15,557

£15,557

Total for week

£31,114

£31,114

Aggregate for 34 weeks

£1,000,000

£999,999

Miles open

500

500

In. this week

£31,114

£31,114

Midland Great Western of Ireland.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£15,557

£15,557

Goods, etc.

£15,557

£15,557

Total for week

£31,114

£31,114

Aggregate for 34 weeks

£1,000,000

£999,999

Miles open

500

500

In. this week

£31,114

£31,114

City and South London.

Week ending Aug 23

1913.

1912.

Total for week

£2,431

£2,431

Aggregate for 34 weeks

£82,654

£82,654

Miles open

74

74

In. this week

£82,654

£82,654

Highland.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£11,821

£11,821

Goods, etc.

£9,905

£9,905

Total for week

£21,726

£21,726

Aggregate for 34 weeks

£739,498

£735,944

Miles open

492

492

In. this week

£21,726

£21,726

North British.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£17,177

£17,177

Goods, etc.

£2,220

£2,220

Total for week

£19,397

£19,397

Aggregate for 34 weeks

£654,400

£650,220

Miles open

1,294

1,294

In. this week

£19,397

£19,397

North Eastern.

Week ending Aug 23

1913.

1912.

Passengers, etc.

£17,177

£17,177

Goods, etc.

£2,220

£2,220

Total for week

£19,397

£19,397

Aggregate for 34 weeks

£654,400

£650,220

Miles open

1,294

1,294

In. this week

£19,397

£19,397

Hull and Barnsley.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£14,900

£14,900

Goods, etc.

£1,450

£1,450

Total for week

£16,350

£16,350

Aggregate for 34 weeks

£555,900

£555,900

Miles open

90

90

In. this week

£16,350

£16,350

Lancashire and Yorkshire.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

North London.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

London, Brighton and South Coast.

Week ending Aug 23

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

North Staffordshire.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

Great Central.

Week ending Aug 23

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

South Eastern and Chatham.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

Great Eastern.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

Great Northern.

Week ending Aug 23

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

London and South Western.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

London Electric.

Week ending Aug 23

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

South Eastern and Chatham.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

Taff Vale.

Week ending Aug 24

1913.

1912.

Passengers, etc.

£18,000

£18,000

Goods, etc.

£4,800

£4,800

Total for week

£22,800

£22,800

Aggregate for 34 weeks

£775,200

£775,200

Miles open

597

597

In. this week

£22,800

£22,800

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Contin.

UNITED STATES RAILWAYS

WORKING STATEMENTS AS LAST REPORTED

* Including India, Midland. † Including receipts of leased lines.

** Including Cordoba and Ro-ano and Cordoba Central E. Ay. Extension.

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CERTAIN MONDAYS FOR 1, 5, 10, 15, OR 20 DAYS.

TO YARMOUTH, LOWESTOFT, HUNSTANTON.

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ALSO MALDON for Hildesley.

THURSDAYS FOR 1, 5 OR 8 DAYS.

TO PRINCIPAL STATIONS IN EASTERN COUNTIES.

FRIDAYS FOR 7 OR 17 DAYS.

TO NORTH-EASTERN STATIONS IN SCOTLAND.

SATURDAYS FOR 1, 5, 10, 15 OR 20 DAYS.

TO NORTH-EAST COAST, WATERING PLACES, SCARBOROUGH, WHITBY, BRIDGINGTON, Etc.

SATURDAYS FOR 3, 5 OR 8 DAYS.

TO LINCOLNSHIRE, LANCASHIRE, YORKSHIRE AND NORTH-EAST DISTRICT.

SATURDAYS FOR HALF DAY.

TO CAMBRIDGE.

SATURDAY TO MONDAY.

TO THE EASTERN COUNTIES.

SUNDAYS FOR 1 DAY.

TO HEATHROW, HATFIELD, ST. ALBANS, BUCKINGHAM, THURSDAY, HATFIELD, ST. ALBANS, BUCKINGHAM.

SUNDAYS, THURSDAYS AND SATURDAYS.

TO SURREY, HATFIELD, ST. ALBANS, BUCKINGHAM, THURSDAY, HATFIELD, ST. ALBANS, BUCKINGHAM.

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THE Directors are prepared to receive Tenders for the supply of the following Stores, (names) —

Steelwork for Bridges.

Specification and form of tender may be obtained at the Office of Payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steelwork for Bridges," not later than 11 o'clock a.m. on Thursday the 11th September, 1913. The Directors are not bound to accept the lowest or any tender.

R. H. WALPOLE,

Secretary.

Company's Office.

48, Cannon Lane, E.C., London,
2nd September, 1913.

The South Indian Railway Company, Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the Supply of Hardware, comprising Steel Tools, Hammockery, etc.

Specifications and Forms of Tender may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Ltd., marked "Tender for Hardware," must be left with the undersigned not later than 1 o'clock on Wednesday, the 17th September, 1913.

The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of £1 for each copy of specification.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.Inst.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order,

V. E. DE BROE, M.Inst.C.E.,

Company's Office, for Managing Director,
21, York Street, Westminster, S.W.,
2nd September, 1913.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of Steel Bull-Headed Rails and Fishplates as per specification to be sent at the Company's Office.

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The Company reserves to itself the right to divide the order, also to decline any tender without assigning a reason, and does not bind itself to accept the lowest or any tender. For each specification a fee of £1 1s. is charged, which cannot under any circumstances be returned.

By order, C. W. YOUNG,
Nicholas Lane, London, E.C., Secretary.

28th August, 1913.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, SEPTEMBER 6, 1913.

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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: "Altometry, London." Telephone No.: 2948 Gerrard.

Offices: 12, Norfolk Street, London, W.C.

THE MIDLAND RAILWAY DISASTER.

The lamentable accident on the Midland Railway near Hawes Junction early on Tuesday morning last has again brought the question of the safety of our railways prominently before the public, and a great deal has been talked and written in the panic of the moment. Each fresh railway accident, however, raises the question to pause and think again as to methods whereby the number of accidents may be minimised, and whereby when an accident does occur, the danger to the travelling public may be reduced. Apart from accidents caused owing to excessive speed at dangerous parts of a road, trouble arises generally from a mistake on the part of a signman letting a train on to an already occupied section or from a mistake on the part of the locomotive crew in passing a signal at danger. Practically the only method of guarding against the former failure of the human element is to adopt a system of signalling using track circuits. The installation of such a system on all our main lines would be a most costly undertaking; in fact, in the present financial condition of the companies the cost is prohibitive. The matter of protecting trains from passing signals at danger is, however, by no means so difficult a matter, and should very seriously be considered by the railway companies. The use of a train stop working in connection with the signal has long been in use on the underground railways in London with most satisfactory results, and an arrangement of a similar character can well be installed to work with hand-operated signals on main line railways. The train stop in use on the District and associated railways consists of an arm with a cross tee piece at the head which, when the signal is at danger, stands vertically alongside the rail. If a train attempts to pass a signal at danger, this train stop engages with the handle of a cock on the train and, and opens the brake pipe to atmosphere and automatically applies the brakes. For a surface railway, especially at high speeds, some modification of this arrangement is required. It would be necessary for the train stop arm to be operated by the same action as the signal so that, if the signal is at danger, the train stop is also at danger. Owing to the high speeds on main line railways, it would be preferable to substitute for the trip cock a solid glass tube of ample size, so that, should a train attempt to pass a signal at danger, the glass would be fractured and the brakes applied automatically. The arm, pivoted on the train stop, may be moved from the track to a safe position with the glass tube trip cock pivoted at the foot of the engine cab, although, in fact, as the fractured striking face of the train stop would be at the foot of the locomotive, it would be possible to allow for certain engagement, taking the weight of the locomotive into account. The point to be made is that the cost of fitting such a device, in connection with the present hand-operated signal, is not necessarily prohibitive, even on the main lines. A device would absolutely prevent a train passing a signal at danger. If the latter part of the above statement is true, the smash of last Tuesday morning could have been avoided had such a device been in use.

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F. M. E. ARMSTRONG, Manager & Secretary

With regard to the question of lighting trains, it is a little difficult to understand why so little has been done to carry out the recommendations of Major Pringle in his report on the last accident on the Midland Railway, in connection with the substitution of electricity for gas as an illuminant. The question of the cost is very serious, but the added safety attained by the use of electric light is so great that we are of opinion that the railway companies should voluntarily carry out the change. The carrying of large quantities of highly inflammable gases, and always will be, "asking for trouble," no matter what precautions are taken. After a smash in the dark, apart from the danger of hot coals, passengers will strike matches, and then trouble starts. The dangers of electric lighting have always been exaggerated in the columns of the daily press, and there is less risk in its use on railway trains than in ordinary houses. Questions of transmission do not enter into the problem, and accordingly very low pressures can be used. So long as the pressure does not exceed 40 volts, there is no danger of an arc forming, the only risk being overheating due to bad wiring, and this can be avoided. The use of low voltages also makes possible the use of very strong metal filament lamps. Of course, it has to be decided what system of lighting is to be adopted, and there are several alternatives. The most usual form is to mount a generator under each car, such generator being designed to give a constant voltage over a wide range of speeds. Together with this, a small storage battery is installed, governed by a centrifugal switch, so that when the speed of the train falls below a certain minimum, the generator is out of circuit and the lighting is entirely carried by the battery. This system has the decided drawback that a very large battery has to be installed to supply current for cooking while the train is standing at a station. In order to get rid of gas entirely, electric cooking, or, at least, electric heating of food already cooked must be resorted to, so that probably the only solution is the installation of a generating plant to deal with a train as a whole. Suggestions have appeared in the daily press of using a separate vehicle containing an oil-engine driven generator, but there seem possibilities in the installation of a small exhaust-steam-turbine-driven generator mounted on the locomotive itself. The accident again brings up the question of steel coaches, and it is interesting to note that the tendency in America is to build very strong steel coaches as near collision proof as possible, fitted with corrugated anti-climbing buffers. Such coaches, of course, increase the actual shock experienced by passengers in a collision, but there is a great deal to be said for their use.

THE NEXT CRISIS.

The last three years have been years of steadily improving trade—our imports and exports have expanded largely, and almost every department of industry has enjoyed and still enjoys a period of exceptional activity. This growth dates from the depression which followed the crisis of 1907—a crisis which resulted from over-trading in the United States of America, where the amount of money available for current necessities of business was found to be inadequate for the demands made upon it. Early in the last century the alternations of periods of good and bad trade, punctuated by crises of greater or less severity, had attracted the attention of political economists; few of the phenomena of social science have attracted greater attention than this, and few have more often been made a subject for popular exposition. Times of prosperity, as everyone knows, begin with a low Bank Rate prevailing, and end with a high one sharply inflicted. In any diagram on which the average annual Bank Rate is set out from year to year, such as appeared in our issue of August 23, the line recording its changes will be seen to hang testimony from the dates when trade

was made subject to the priming-hook of interest and discounts at high rates. A reference to such a diagram would show that in 1890, the year of the Baring crisis, an average Bank Rate of 3.97 per cent. was imposed upon the market and ushered in a period of dull trade which extended over several years. The prosperity which supervened culminated in 1900, when the average Bank Rate was but 4.22 per cent. for the year. In 1907, when a monetary crisis in the United States of America again caused a set-back in the prosperity of trade here, the average Bank Rate for the year rose to 4.94 per cent. These are portentous figures. Changes in business conditions which they caused or accompanied will be within the memory of most of our readers. It is well to consider what light is thrown upon the present state of affairs by this aspect of experience in the past. The Bank Rate was raised to 5 per cent. on October 17 last year, and reduced to 4½ per cent. on the same day in the following April. The dates and changes are given in the column devoted to money and the stock markets. During the past twelve months we have therefore been subject to an official minimum rate of discount higher than was the average during any of the years of crisis noted above save that of 1907. For the year 1913, 5 per cent. was in force for the first third and 4½ has ruled ever since. Judging by the current rate quoted for four months' bills, it is not considered probable that any change will be made until 1914. The 4½ per cent. rate which has been continued through the summer is, however, in itself extraordinary, and the maintenance of this high figure for so long may render further augmentation during the autumn unnecessary. Thus it seems likely that the average Bank Rate for 1913 will work out at something like 4½ per cent., which again is higher than obtained in any year of recent crisis save 1907. According to this comparison we ought to be already in the midst of another crisis, but in point of fact the significance of the rates charged for discount and interest cannot be gauged by their absolute amount, but must be referred to the rent which is commanded by loanable capital. The best measure of the latter is afforded by the index number for the best debentures of English railways, the figures for which we publish from time to time. The present yield from these stocks is now but a shade under four per cent. In 1890 it was 3.97 per cent.; in 1900, 2.93; and in 1907, 3.45. The real significance of financial conditions in this aspect is, that in the three last critical periods trade began to wither under the influence of high rates for the use of money when the average Bank Rate for the year approached a figure rather less than half as much again as that commanded by loan of capital, as gauged by the yield upon debentures of English railways. The latter figure has been as high as 4.02 per cent. this year, and is now above 3.9 per cent., so that although the average Bank Rate seems likely to work out at about 4½ per cent. for the year, it is still much below the critical point which, judging by the analogy of experience in the recent past, must now be something over 5½ per cent. Hence, according to this reasoning there is no immediate cause for alarm.

RAILWAYMEN'S UNREST.

The present unrest amongst railwaymen is due to many causes, some of them inherent in human nature and others clearly but not easily preventable. One of the unavoidable causes is that, so-called, "divine" discontent arising from the differences between men, born of heredity, breeding, and temperament. It is evident that even if everyone started at scratch and with the same opportunities, some individuals would forge ahead and soon out distance their competitors; the mass would keep plodding away in the ruck while others would drop hopelessly behind. It is only natural that the main body should envy the successful men and should endeavour to

account for such success by any but the true explanation, while those who dropped out altogether would become bitter enemies of the whole human race. This discontent it will be impossible to eradicate until the millennium arrives. The preventable reasons for almost universal discontent are many and are, no doubt, being gradually but surely lessened in number, in spite of malignant influences to the contrary. The absurd idea that there is or possibly can be any sharp division line between capital and labour is one of them. This idea has been fostered by the increasing magnitude of industrial undertakings which has loosened the bonds between the employer (now generally an impersonal being) and the employees who are becoming more and more like parts of a machine, which their masters only notice when any creaking takes place owing to the want of the lubricating oil of kindness, consideration or even fellowship. This state of things is likely to get worse instead of better, and therefore other means should be found for fostering those fraternal feelings without which no real peace is possible. If the chiefs cannot descend into the arena where the multitudes are struggling, their sons or other relations should be able to mingle with the masses on equal terms, and thereby introduce that leaven of "Sittlichkeit," which Lord Haldane extols, and which would change the whole character of the rough material from which our labouring classes are moulded. That this is not an idle dream is proved by what is done in that line in America and in Canada. There students at the universities and school work as common labourers, greatly for the love of the thing, and also to earn something towards their keep during the summer months, and they return to their studies during the long winter nights when little outdoor work is possible. Should their studies prove fruitless, as too often happens, the unsuccessful ones need not become tender feet or corner men or wastrels, but can take up farming, construction, or maintenance on railways and other engineering work or any of those occupations of which they have learnt something during their summer vacations and in which, being well fitted, they will probably be quite successful. Indeed, the outdoor, rough life is looked upon by the students as a delightful change from a sedentary one; they become friendly with their humbler fellow-workers who, finding them good fellows after all, help them in every way. Much of such pleasant intercourse is also fostered by a course of military training under commissioned officers. We say "commissioned" officers because it is only by the education they receive at schools and colleges that Army officers learn how to enforce strict discipline, while gaining not only the esteem but the affections of the men whom they have to treat so severely and even harshly at times. While on duty the soldier has to obey implicitly his superiors in rank, whether in their presence or, as often as not, in lonely places where nothing but discipline enables him to obey orders to the letter as well as in the spirit. But when off duty a spirit of camaraderie exists in all ranks. The foregoing are two means of bridging the artificial gulf between classes. This gulf, by the way, does not really exist except in the minds of agitators who live by fostering hatred, and whose occupation would be gone were the national sporting instincts of every true-born Englishman allowed fair play, an instinct which makes him that decent member of society he is always found to be unless, by mistaken forms of education and by other mismanagement the natural bent of his mind is thwarted and is turned into directions that can only lead to destruction, in the end, of all for which life is worth living.

Signal Superintendents and Engineers. The 20th annual conference of the Association of Railway Companies' Signal Superintendents and Signal Engineers will be held at New Islington-Tyne on Thursday, the 25th inst.

MONEY AND STOCK MARKETS.

CONTINUATION DAYS.				TICKET DAYS.				PAY DAY.			
Mines				Mines				Mines			
General	.....	Sept. 8		General	.....	Sept. 9		General	.....	Sept. 11	
Mines	.....	" 9		General	.....	" 10		General	.....	" 11	
General	.....	" 21		General	.....	" 24		General	.....	Sept. 26	
Mines	.....	Oct. 1		General	.....	" 25		General	.....	Oct. 15	
General	.....	" 13		General	.....	" 14					

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£43,250,152	£43,100,580	£42,102,120
Total Reserve	£32,230,737	£32,361,410	£31,307,810
Proportion of Reserve to Liabilities	50.50 p.c.	50.46 p.c.	49.80 p.c.
Notes in Circulation	£29,413,415	£29,228,070	£29,274,310
Bank Rate	4½ p.c.	4½ p.c.	4 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	27½ d.	27½ d.	28½ d.
Consols (account)	73½	74½	74½
French 3 per cent. (acc.)	88½	87½	91½
Paris Cheque exchange	25½	25½	25½
New York 60 days ditto	\$4.82½	\$4.82½	\$4.81
Rio de Janeiro exchange	16½ d.	16½ d.	16½ d.
Valparaiso 90-day exch'e	9½ d.	9½ d.	9½ d.
Calcutta transfers	18. 4½ d.	18. 4½ d.	18. 4½ d.
Hong Kong transfers	18. 1½ d.	18. 1½ d.	29. 0½ d.
Shanghai transfers	28. 0½ d.	28. 8½ d.	28. 8½ d.

BANK RATE FLUCTUATIONS 1905 TO DATE			
5 per cent. Jan. 2, 1908	5 per cent. Oct. 21, 1909	4 per cent. Nov. 30, 1911	
5½ " Jan. 16, 1908	4 " Dec. 9, 1909	4 " Jan. 25, 1911	
4½ " Jan. 23, 1908	4 " Jan. 5, 1910	4 " Feb. 15, 1911	
4 " Mar. 5, 1908	4 " Jan. 19, 1910	4 " Mar. 9, 1911	
3½ " Mar. 19, 1908	4 " Feb. 10, 1910	4 " Sept. 20, 1911	
3½ " May 28, 1908	4 " Mar. 17, 1910	4 " Feb. 8, 1912	
2½ " Jan. 14, 1909	4 " June 1, 1910	4 " May 9, 1912	
2 " Apr. 14, 1909	4 " June 8, 1910	4 " Aug. 9, 1912	
3 " Oct. 7, 1909	4 " Sept. 29, 1910	4 " Oct. 17, 1912	
4 " Oct. 14, 1909	4 " Oct. 20, 1910	4 " Apr. 17, 1913	

The Bank Return this week shows £129,000 received on balance from abroad, but the internal demand for coin, amounting to a small matter of £30,000, coupled with an increase in the active note circulation of £21,000, caused a decline of £124,000 in the Reserve. None of the changes recorded are considerable in amount. Public Deposits have declined £166,000. Government Securities show no change. Private Deposits have risen £150,000 to £14,500,000, which is two and a-half millions below the figure which obtained at the corresponding date of last year. Other securities have declined £40,000 only. As the result of all changes the ratio of Reserve to the liabilities of the Bank has reached 50.6 per cent., or over 10 points more than it was a year ago, when the Bank Rate was half a per cent. lower. On the Stock markets business has rather contracted than otherwise. The commencement of a new month does not fairly not wrought any improvement so far. Prospects tend to firmness at first, in the belief that an improvement would be due, but as no support was forthcoming, the market yielded to weakness, as is so often the case, and the prices began to droop away. There is a large amount of borrowing to be negotiated in the near future, and it is which is urgent, and although it will be met in the usual manner, that the market should be somewhat firmer in the general level of quotations, the issue of new Treasury issues are to be made prevents any further rise in the money market. The monetary position is likely to be somewhat firmer to be ministered to when the new Treasury issues are issued. The Continent has raised the rate of interest on its operations. At last the rate of interest on the Continent has been raised. There are however no indications of a rise in the rate of interest on the Continent.

form part of a new set of lines, authorized by Parliament in 1911, whereby a direct railway will connect Brynmawr, Gwaun-ce-Gurwen and the Egl Valley with the line through Morriston to Swansea.

Finally, there is the advantage represented by the construc-

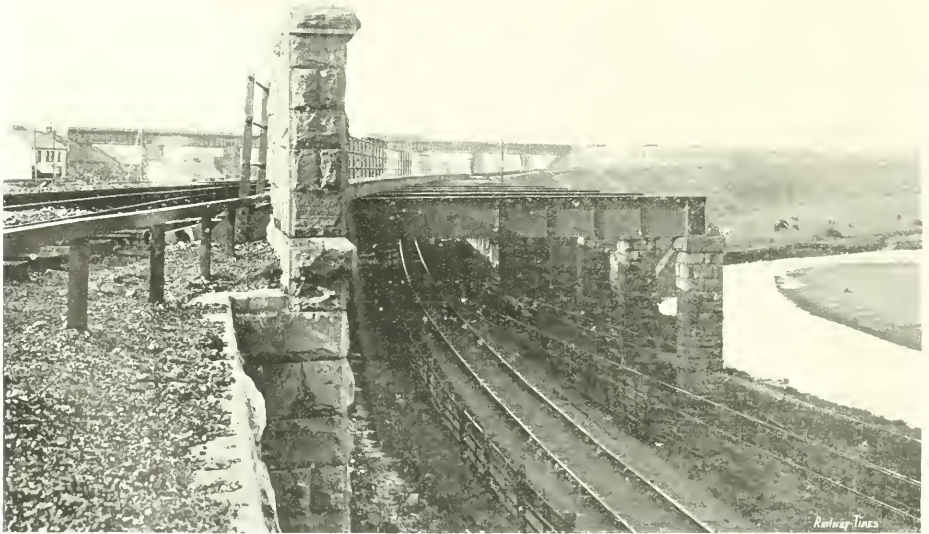
tion of the scheme, completed in the form "Swansea district lines." It now remains but only to refer to the accommodation provided and the outstanding engineering features. As to the former, there are three new stations, viz., at Felin-Fran, Llanyblach and Pon Llwy. These are of the usual Great



Longhor Viaduct.

tion of the Neath loop line, which will enable a section of the Rhondda and Swansea Bay Railway to be used by Great Western express trains, thereby avoiding Neath station and shortening the route. The advantages of this loop are apparent. Our map shows that the present main line, after leaving Court Sarr, makes what may be described as a dis-

Western type, and do not call for special description; but it should be noted that very extensive siding accommodation has been provided at the first-named place. The sidings, of which an illustration is given, aggregate four miles in length and are capable of holding 1,050 wagons. Constructed in two sets of eight, of nearly equal capacity, the main lines and two goods



Bridge of Unusual Design over Midland Line.

trunk line will circle through Neath to Skewen. The cord of this curve is represented by the Rhondda and Swansea Bay line from Court Sarr to its connection with the new loop. Therefore the new line is considerably shorter than the old, while the relief to the busy area in and around Neath by diverting express traffic from it will be of great advantage.

loop lines of 95 wagon capacity pass between them. In these sidings wagons that cannot be conveniently accommodated at Swansea docks can be held back thereby in association with the control system of working traffic already in operation at Swansea, materially aiding the free working of traffic.

As to the engineering features encountered, the chief were in

into flames, which defied all efforts made to subdue it with extinguishers. Previously the cell had been for a long time in order to enable the official and injured passengers to proceed with the work of rescuing the injured people in the wrecked carriages of the first train. The coaches of the train were lighted by gas, with the exception of the sleeping car, but the second train is stated to have been electrically illuminated throughout. The gas lights went out, and the progress of the fire must have been assisted by the gas. Rescuers complain that the crows' nests were small and not much exposed.

Officials speedily turned attention to isolating the wreckage by steaming up the first engine, and drawing the undamaged portion of the front train forward. The engine was then shunted to the other line, and attached to the rear part of the second train, which was drawn back. The engine of the second train remained in the flames the whole time that the vehicles were burning. So fierce was the conflagration that it lighted up the valleys and fells. The seat of the blaze was as near as possible under the bridge, the flame also enveloping the colliding engine. The rescuers were rapidly driven away by the fire. Either through the collision or the flames fourteen passengers lost their lives.

Little beyond the steel framework and truck of the coaches remained, and the breakdown gangs speedily removed the debris to the top of the embankment.

A STATEMENT BY THE DIRECTOR.

In an interview with a reporter, Driver Candell, who has been in the service of the company since 1876, stated that he knew when he left Carlisle at 11:05 that the other train was only a few minutes in advance. "I observed nothing wrong,"



Nothing Combustible left

he continued, "until I was almost on top of the other train but my mate saw a red light. We had been climbing a hill and were going about twenty miles an hour. We ran into the other train with considerable force, and almost immediately the gas fired and two carriages became ignited."

"What about your signals?" "I did not notice the first signal," he replied, "as I was otherwise engaged. Perhaps it was right—I don't know. My mate was otherwise engaged too, and did not notice it either."

"Was that the signal at Mullerstadt?" "Yes, and that is about two miles from the next signal at Aresell, which was against us, but we were then practically on the other track."

"Did you hear any fog signals or see a red lamp being waved?" "No, I did not, but my mate saw a lamp being waved just before we collided, but it was too late to pull up and avert the smash."

THE INQUEST AND BOARD OF TRADE INQUIRY.

Mr. H. K. Lude, solicitor to the Auditor General, was in attendance the opening of the inquest held in the Westchester by the deputy coroner for North Westchester. The expressions on behalf of the directors and general manager, and the sympathy of the company their grief and deep regret and sympathy with those who had lost friends or relatives, or who had sustained injuries. The company expressed its belief that the whole of those who had lost their lives and so before the jury had held them and they had established that that was so. It seemed only a short time ago when the jury express similar sentiments before the coroner of the same district, and it was a coincidence hardly to be doubted that the scenes enacted at Hawes Junction on a December night, and three years ago should be again enacted in a similar manner.

BRAKES ON FAST TRAINS.

is much increased until the wheel materially increases its contact with the rail through the flattening thus produced.

For the same, under modern conditions the braking effect should not be applied to the periphery of the wheel. On account of the uneven wear on wheels and brake-shoes, the brake-shoe cannot be counted upon to be at all times in contact with the wheel over its full surface. The heat generated on applying the brakes sets up expansion strains in the wheel, and by heating the periphery of the wheel tends to reduce its ability to withstand wear due to its contact with the rail. All this can be avoided by removing the brakes entirely from the wheels and applying all the braking effect to cylinders attached to the car axle between the wheels, which cylinders will be used only to secure the necessary braking effect. The areas of these cylinders can then be increased as much as the weight and speed of the train demands. The brakes may be properly adjusted, and, on account of the increased area, the necessary braking effect can be secured with much less tension on the members operating the brakes.

This condition was pointed out by the writer several years ago, and was carefully considered by the railroad officials to whom the suggestion was made, but on account of the difficulty of inducing railway companies to make any change in their equipment (although the engineers realised the necessity for making such a change) this railroad, along with all others, is still following the old method. But the change is inevitable, and high-speed passenger trains, at least, should be at once equipped with this character of braking apparatus, so that the energy of a heavy fast-moving train can be absorbed by a sufficient area of material to avoid the possibility of melting the parts in contact.

The evidence at hand in connection with the Newhaven wreck shows that the brakes were thrown into the emergency position, but did not retard the train as much as the engineer had reason to expect. The engineer by his own statement had been operating comparatively slow-moving freight trains, where an emergency application did not call upon the brake-shoe to absorb the amount of energy that an emergency application on the more rapidly moving passenger train required to be absorbed. Therefore, in all probability the emergency application made on this train merely resulted in melting the surface of the brake-shoes, thereby actually reducing the braking effect below that which could have been effected by the ordinary application with all the emergency; for the tests above referred to have disclosed the fact that, under conditions of emergency application, the surface of the brake-shoe is called upon to absorb so much energy that it is melted before the temperature can be dissipated into the mass of metal, and the coefficient of friction between the brake shoe and the wheel is reduced to a point below that existing under the ordinary application, when the metal has an opportunity to absorb more of the temperature produced.

PADDINGTON STATION IMPROVEMENTS.

Progress is being made with the extensive scheme of enlargements and improvements of the Paddington terminus of the Great Western Railway. No. 1 platform is now a quarter of a mile long, and is credited with being the longest in the world. Now, 140 ft. and other buildings are to be demolished in order that the platform may be widened. The station will be half as big again when the present scheme is completed. To add three new platforms, there will be a new wide road which is being made to give direct access to four platforms each of 200 ft. in length. This road, which is of ferro-concrete, will be carried on steel, and the arches will be used for lighting. The extension of the Waterloo railway from Edgware Road to Paddington Station is approaching completion, and an escalator is being constructed to carry the underground passenger to the Paddington level. The portal underground railway line is planned to be connected with the terminus. The new lines will have hydraulic buffers of the most modern type, and the signalling system to be controlled from a large signal box on the electro-pneumatic principle will be completed in accordance with the latest method. All the lines, save in number, between Paddington and Acton are to be spaced by foot single span trusses, but a costly enterprise, one which will give increased strength through the removal of the present pillars. Royal Oak station is already being enlarged. The Westbourne Park station next to be dealt with. A scheme of the Westbourne Park rebuilding scheme is to be a new bridge by means of which electric trains will be enabled to pass without touching the ordinary running lines.

WROUGHT IRON FOR USE IN ROLLING STOCK.

The Sub-Committee on Iron for Railway Rolling Stock, appointed by the Engineering Standards Committee, have issued Report No. 51 (revised August, 1913) on the British Standard Specification for Wrought Iron for use in Railway Rolling Stock ("Best-Yorkshire" and Grades A, B, & C.) It is priced at 10s. 6d. net.

The question of recommending standards for wrought iron for use in railway rolling stock having been brought to the notice of the Sectional Committees on Locomotives and on Railway Rolling Stock Underframes, the Sub-Committee on Wrought Iron for use in Railway Rolling Stock was appointed at a joint meeting of the two above-mentioned Sectional Committees held on May 31, 1907, and the appointment was confirmed by the main Committee on June 6, 1907. The Sub-Committee consider that four grades will meet all general requirements for wrought iron for use in railway rolling stock, and they have accordingly recommended that the standard grades be known as "Best-Yorkshire," grade "A," grade "B," and grade "C."

Since the first issue of the specification in August, 1910, the Committee have from time to time had brought before them points which have arisen in connection with its use, and the present issue embodies the Committee's decisions in regard to these. Some of the more important modifications to the specification are as follows:—

1. A reduction in the number of tensile tests for Best-Yorkshire bar iron.
2. A similar reduction in the number of bend tests for Best-Yorkshire bar iron other than staybolt, rivet and stud iron.
3. The deletion of the opening test for Best-Yorkshire iron.
4. The inclusion under grade B of the tests for plates which were included under grade A in the previous issue, but with a slightly increased minimum elongation, per cent, and somewhat more severe bend tests, and the insertion under grade C of plates of iron of quality.
5. An increase in the minimum contraction of area per cent. of original area for grade A round and square bars up to 1½ inches diameter or side.
6. An increase in the minimum contraction of area per cent. of original area for grade B round and square bars up to 1½ inches diameter or side.
7. The requirements of standard test pieces B or E for plates, flat bars and other pieces exceeding 1 inch in thickness.
8. The provision of bend test pieces for L-irons and I-bullets for bars over 2½ inches diameter or side and for flats over 1 inch thick.
9. The provision for testing blooms, billets and pieces of finished iron exceeding 10 square inches in section, area by drawing down the material into a bar of 2½ inches square, or of 2½ inches diameter, and testing the material for compliance with the requirements of the tensile tests for rounds and squares of 2½ inches diameter or side.
10. The deletion from the tables of tensile tests of the requirements for round or square bars above 4 inches in diameter or side as these are covered by the preceding amendment.
11. The addition of a opening test for grade B.

The specification in its present form was approved by the Sectional Committees on Locomotives and Railway Rolling Stock Underframes on July 1, 1913, and by the main Committee on July 17, 1913.

The Sub-Committee was composed of: Mr. Brodie Henderson (Chairman), Major A. G. Stevenson, D.S.O., R.E. (War Office), Messrs. W. E. Phelps, I.S.O. (India Office), Ashton M. Heath (Crown Agents for the Colonies), Hugh Reid (Locomotive Manufacturers' Parliamentary Association), J. F. McIntosh, M.V.O. (Railway Companies' Association), G. J. Churchward (Association of Railway Locomotive Engineers), J. C. Stewart (Scottish Tube Association), A. W. Hutton (British Tube Association), H. C. Arbuthnot (Faylor Brothers and Co., Ltd.), 5. Jam (Midland Railway), Lincoln Chandler (Metropolitan Carriage, Wagon and Finance Co., Ltd.), W. Collingwood (Nubian Foundry, Ltd.), George Hutton (Earl of Dudley's Round Oak Works, Ltd.), Cyril Hitchcock (Sir George Bruce and White), Adam S. Jardine (Scottish Iron and Steel Company, Ltd.), R. Townless, John Eadley and Co., H. J. Skelton (H. J. Skelton and Co., Ltd.), and Seymour E. Tritton (Rendel, Palmer and Tritton, Ltd.), W. C. Unwin, and Mr. Robert White (Sir George Bruce and White).

THE WEIGHT OF COACHES.

The London and North Western Railway Company recently adopted the method of the Midland Railway Company in putting the weight of its coaches in bold figures on the end of each one. Years ago an engine was supposed to be able to pull a certain number of coaches, and its strength was measured by the number it could pull in lead of the weight. This answered the purpose while the rolling stock was all of the same type, but as improvements were made some coaches became much heavier than others, and the consequence was that an engine might be pulling, say, two coaches which were as heavy as three smaller ones. Therefore it was decided to weigh the rolling stock in future.

LONDON AND SOUTH WESTERN CHANNEL TRAFFIC.

The London and South Western Railway is displaying much energy in its Channel service. The new breakfast car service from Southampton to London in connection with the Havre service has proved most popular, and a second car had, during August, to be put on to meet the demands of the traffic. Over 3,000 passengers have been landed and embarked for the Channel Islands and French ports on each Saturday during August with an average of eight special trains to and from Waterloo. The highest number was 3,700. The night cargo service from Guernsey has become very popular with the shippers and heavy cargoes have been received during the month of August. The largest number of packages, which constitutes a record shipment, was 20,000.

NEW SOUTH WESTERN ENGINES AND TENDERS.

Mr. R. W. Urie, who in December last was appointed locomotive engineer to the London and South Western Railway, is constructing at Eastleigh Works ten engines and tenders for mixed traffic purposes. The specification is as subjoined:—Six wheels coupled, 6 feet diameter; outside cylinders 21 in. by 28 in., with piston rods passing through both ends of cylinders; working steam pressure, 180 lbs. per square inch; length of boiler barrel, 13 ft. 6 in.; diameter, 5 ft. 6 in.; firebox, 4 ft. long. The engines will be fitted with "Walschaerts" valve gear. Four of the engines will be fitted with Robinson super-heaters and four with the Schmidt's system, while two will be run with saturated steam. It is understood that the best and most economical result will be adopted for standard use. The tenders, although of the 8-wheel type, will not be fitted with bogies as hitherto, and will have a capacity of 5,200 gallons. Mr. Urie, before he succeeded the late Mr. Dugald Drummond, had held the position of works manager at Nine Elms since 1897. Prior to that he was works manager at the St. Rollox Works of the Caledonian Railway.

FRANCO-BRITISH TRAVEL CONGRESS.

The first congress of the Franco-British Travel Union will be held in London from September 23 to 27, under the presidency of M. Paul Cambon, the French Ambassador. The Travel Union was founded at the instance of the French colony in London, and its idea is to cultivate travel and touring in England and France. Lord Montagu is taking a leading part in the organisation, and the French Consul is furthering its cause. The meetings of the congress will be at Marble Arch House. Naturally the Channel Tunnel scheme will be one of the interesting topics for discussion, and papers on this scheme will be read by Baron d'Herlinguer and Sir Francis Fox. There will be sectional meetings to discuss transportation; customs; accommodation for visitors; attractions and sports; travel publicity; education and travel; travel in the Colonies; and education. In connection with the congress there will be an exhibition of posters relating to travel, with the object of bringing to the notice of delegates the best posters of health resorts, and of encouraging the use of posters for publicity.

POWER SIGNALLING INSTALLATION AT BIRMINGHAM.

An electric power signalling apparatus has been installed at Snow Hill Station, on the Great Western Railway, on the south box at Snow Hill Station, Birmingham, following the successful installation in the north box. The locking frame in the new south box, which is 40 ft. 6 in. in length, contains 100 levers, comprising 75 working levers and 25 "spares." The signal and motor circuits are not controlled by being fed through the 100 signal point detectors on the ground, as was done at Snow Hill North, but by means of route switch contacts in the return line itself. The route switches are actuated by control magnets, and are controlled by the return indicators from the points. In order to show the signals visually the position of the route switch points under this control, a small indicator is provided in the locking frame behind each point lever. It has been found necessary to provide a number of inter-signals on account of the fact that part of the installation is on the Snow Hill Tunnel. The apparatus for actuating them is in the signal box. Track points will be provided on all the four main lines through the station and control the stop signals on each direction so that it will be impossible for a signal to show a "proceed" signal for a train to proceed over a certain road if another train is in possession.

PERSONAL.

Mr. W. N. Bancroft, assistant secretary at Derby, of the Midland Railway Company, has been presented with a silver centrepiece on the occasion of the celebration of his silver wedding.

Mr. H. M. Kersey, who has been acting in London in an advisory capacity to the steamship department of the Canadian Pacific Railway, has been appointed manager-in-chief of the company's trans-Atlantic and trans-Pacific lines, to succeed Mr. Arthur Piers, who is retiring.

Mr. Joseph Bevan, who recently retired from the service of the London and North Western Railway, was presented with an illuminated address and a purse of gold by his friends at Crewe. For 24 years he was stationmaster at Norton Bridge.

Mr. Frank Dollery, an employee in the London and South Western Railway Carriage Works at Eastleigh, has been successful in winning the Merchant Taylors' Medal and the first prize of £3 for the best papers on railway carriage building. The competition was open to the United Kingdom.

Mr. Harold W. Chinn, who has resigned his position in the conveyancing department of the solicitors' office at Paddington, Great Western Railway, is going to the London and South Western Railway at Waterloo to occupy a similar post. He commenced at Paddington sixteen years ago.

Mr. D. J. Johnston, stationmaster at Rathgowan, on the Belfast and County Down Railway, has been promoted to Comber. He has been in the service of the company for fourteen years, and in 1900 was presented with an award of the Grand Priory of the Order of St. John of Jerusalem for saving life on the railway.

Sir Donald Mann, vice-president of the Canadian Northern Railway, is said to be puzzled on the question of securing an Atlantic terminus, but he has assured an interviewer that the railway is not seeking an outlet at Portland. This repudiation is interesting, in view of extensive land purchases in the vicinity of the Maine State seaport.

Mr. James Ferguson, of Carlowrie Cottage, Perth, has been honoured by the Queen, who has accepted a copy of his book entitled "Experiences of a Railway Guard." On her Majesty's journey north to Balmoral Ferguson acted as one of the guards on the Royal train, a service which he has frequently performed. Her Majesty's private secretary writes:—"I am commanded by the Queen to convey to you an expression of her Majesty's sincere thanks for the copy of your book, 'Experiences of a Railway Guard,' which you have been kind enough to send for the Queen's acceptance."

Mr. E. McQuone, of the chief goods manager's department, Midland Railway, Derby, will succeed Mr. A. Hannan as general agent for the company in Scotland. He joined the Midland Company in 1874 as a junior clerk in the chief goods manager's department at Derby, and was made chief clerk in the draughtsmen's office of the same department in 1892. In June, 1907, he was appointed to the goods agency at Gloucester, and in 1909 was made goods agent at Manchester. Here he remained close upon two years, when, towards the end of 1910, he was promoted to the chief goods manager's department at Derby.

Mr. William Garner, teacher, of Pontefract, has received a letter of thanks from the London and North Western Railway Company for a prompt act which prevented an accident on the Huddersfield and Kirkburton line three weeks ago. Mr. Garner was visiting at Deighton, and while having supper a crash was heard on the railway which skirts the farm. Running out to ascertain what had happened the brothers found that three trucks had broken loose from a train and had left the metals, and were blocking the track. Knowing that a passenger train was almost due to leave Kirkburton, Mr. W. Garner, who is of some repute as a runner and footballer, ran to Kirkburton Station, where he arrived just in time to hold back a train. The directors have informed Mr. Garner that at any time when he may contemplate travelling on their system they will be glad to place a pass at his disposal.

The Rush to Blackpool. The railway authorities are conferring with the idea of improving the service to and from Blackpool, and a meeting of railway officials was recently held at Preston to discuss ways and means. The problem is an exceptional one, due to the extraordinary weekend rushes from all parts to the seaside resort. Such was the congestion on a recent Saturday, that trains were hours late. Much of the congestion is said to occur at Preston, and it is suggested that there should be a loop line specially to carry excursion traffic round instead of through Preston.

RAILWAY NOTES.

Underground to Brazil.—A concession has been applied for by a local engineer for the construction of an underground electric railway to connect the suburb of Cuscatlan with the centre of Rio.

The Lutschberg Tunnel.—The trouble that has arisen in the newly opened Lutschberg Electric Railway in the Alps is stated to be due to the filtration of water. Consequently the night services have been abandoned pending preventive works, which cannot be done during the day.

Land Values.—Land-owners put high value on their land when railway companies seek to purchase it. In the case of the Tickhill Light Railway, in Yorkshire, now under construction by the Great Northern Railway, £4,032 was claimed for five acres, but when the matter went to arbitration only £588 was awarded.

The Extension of the Brighton Company's Suburban Electrification.—As already reported in our columns, Messrs. Blackwell and Co. have begun the electrification of the Balham and Croydon section of the Brighton Railway. It is expected that the full electrification scheme as far as Epsom will be completed in just over two years.

Request for a Longer Excursion Season.—The Skogness Railway Facilities Committee has approached the Great Northern Railway with the object of securing an extension of excursion and other train services to the end of September, or even to the second week in October. It is pointed out that many people would like to visit the seaside after the rush of the season is over.

Railway Facilities at Huddersfield.—The Huddersfield Chamber of Commerce is still negotiating with the railway company for the increase of railway facilities, and as a consequence various improvements in the goods traffic are promised. It is proposed to make room at the Hillhouse sidings for 50 or more trucks and to assemble wagons at Wiggle in order to relieve the congestion at Hillhouse.

The Tottenham Collision.—At the Board of Trade inquiry into the collision on the Great Eastern Railway between a passenger train and a goods train, which occurred during the leg on the night of August 29 last, the driver of the passenger train said he saw the distant signal at Clapton Junction in the "off" position, but Col. von Donop observed that he had strong evidence that the signal was not in the "off" position.

Sale of Return Tickets.—Efforts are being made to put an end to the practice of selling return tickets, carried on to such a large extent at seaside resorts. In a prosecution at Ramsgate it was stated that the South Eastern and Chatham Company lost large sums of money through the transfer and improper sale of tickets, and, to detect offenders, from 30 to 50 men travelled day by day on each train.

From Wales to the North.—In reply to representations made by the Carmarthen Chamber of Commerce to the London and North Western Railway Company as to the great inconvenience and long delay of the present service of trains from Carmarthen to the North, the Chamber have received a communication from the Swansea superintendent to the effect that a new service will be arranged in October, and that the representations made will not be overlooked.

The late Queen Victoria and the Braemar Railway Scheme.—The revived proposal for the construction of the Braemar Railway is meeting with local opposition. It is pointed out that it can never be a commercial success in view of the restrictions on building operations at Braemar. Years ago the Great North of Scotland Railway Company planned a railway to Braemar, but abandoned it after a mile and a half of track had been consolidated. Queen Victoria, who used to reside for long periods at her Highland home, displayed a marked interest in the enterprise.

The G.T.P. and the National Transcontinental Railway.—A clash has occurred between the Canadian Government-owned Grand Trunk Pacific Railway Company in regard to the carrying out of the agreement as to the operation of the National Transcontinental by the company. The line from Winnipeg to Carleton Place is now practically completed, and the Government desires the Grand Trunk Pacific Company to take it over in the next autumn, but the lease has not yet been signed.

Pan-American Railway.—The survey of the Pan-American Railway will be commenced in a few months. The concessional rights are to be transferred to the International Railways of Central America. Plans for the construction of the line are to be furnished to American, English, French, and Belgian capitalists. Work will probably be commenced in the department of San Miguel, Republic of

Salvador. The project is to form a link in the railway journey to and from the port of San Pedro de Macoris, and to connect to the United States and Canada.

OBITUARY.

Mr. John Morrison, former president of the Great North of Scotland Railway Company, died in Wrexham on the 4th inst.

Mr. William Jones, of Wrexham, North Wales, also died on Monday, was the contractor for the construction of the Rhondda and Swansea Bay Railway.

Mr. William Royce, goods agent at Darwen for the Lancashire and Yorkshire Railway Company, died at Warrington last week at the age of 59, whilst on a holiday. Mr. Royce had been associated with the railway company since boyhood. Before going to Darwen to act as goods agent he had held positions in the company's grain department at Salford. He was a member of the Darwen Literary Society and played an active part in the formation of the local Railway Ambulance Corps.

BANK RETURN.

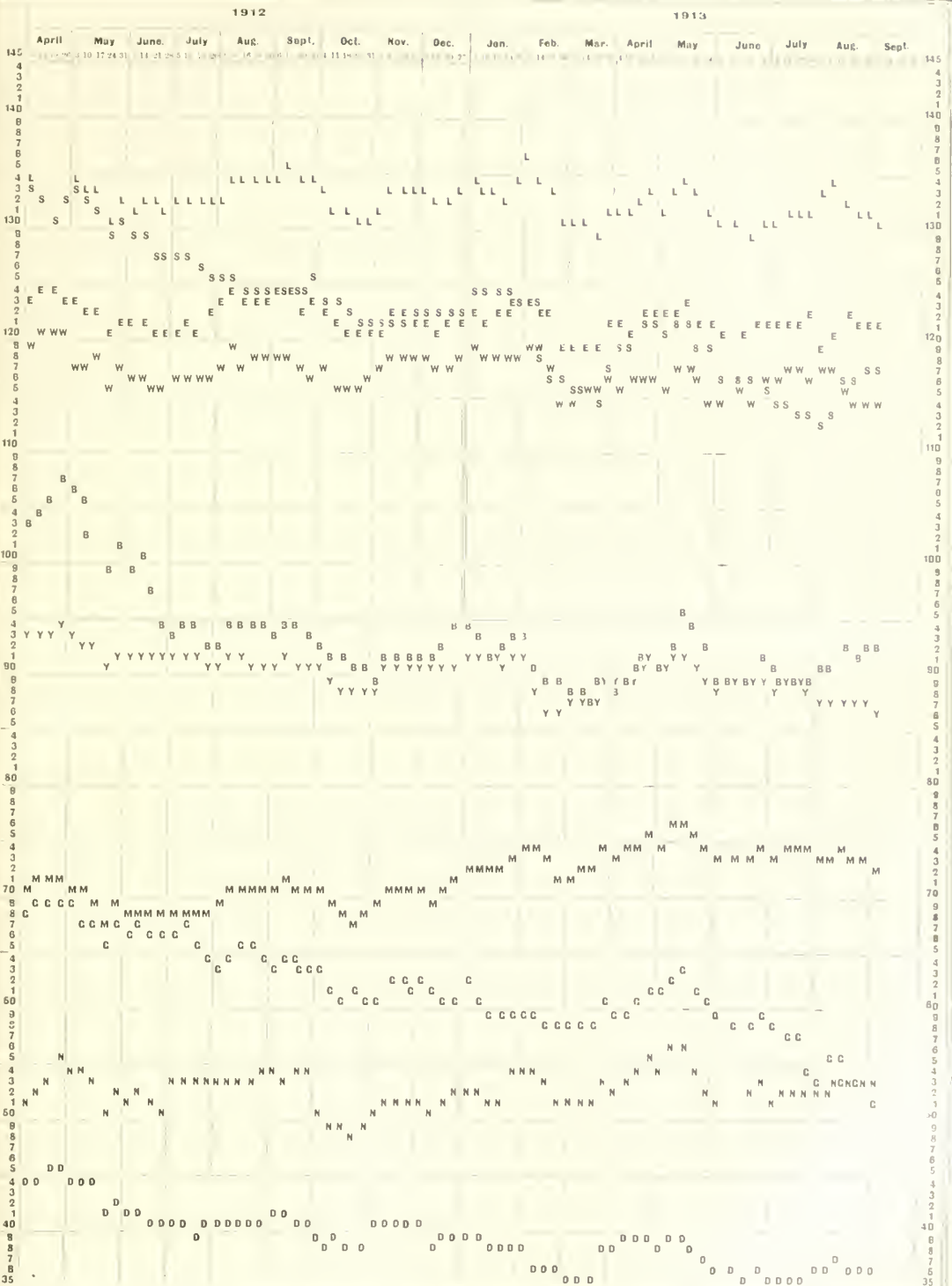
The return of the Bank of England for the week ended Wednesday, September 3, compared with that for the previous week, shows the following changes:—

Sept. 4, 1912.	BANKING DEPARTMENT.	Aug. 28, 1913.	Sept. 3, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,072,189	Reserve	3,208,916	3,068,954	160,968	—
15,806,771	Public Deposits	3,088,400	9,519,382	—	166,427
47,116,125	Other do.	11,436,650	11,507,294	119,944	—
16,111	7 Day Bills	21,213	11,650	—	483
13,367,655	Govt. Securities	12,453,005	12,434,461	—	Decrease.
36,518,785	Other do.	37,672,751	37,623,338	49,413	—
30,113,530	Notes	30,757,105	30,657,115	79,000	—
1,254,280	Gold and Silver	1,694,505	1,559,322	17,183	—
				175,222	175,222
31,367,819	Reserve	32,361,610	32,326,737	—	Increase.
49,800 p.c.	Ratio	59,49 p.c.	57,69 p.c.	121,753	—
1 p.c.	Bank Rate	1 p.c.	4 p.c.	—	—
2 p.c.	Market Rate	3 p.c.	— p.c.	—	—
1881 & DEPARTMENT.					
£		£	£	Increase.	Decrease.
49,937,810	Coin and Bullion	41,336,075	41,690,830	354,755	—
59,387,810	Notes Issued	49,066,075	60,110,075	11,044,000	—
29,274,310	Circulation	29,248,970	29,161,115	87,145	—

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 and every description of Rolling Stock.
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 and Abbey Works, Shrewsbury.



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Copends." C—Great Eastern, Def.
 L—London & North-Western, Cons. M—Midland, Def. Cons. Ord. N—Great Northern, Def. Cons. Ord. S—London & North-Western, Cons.
 W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (April 3, 1912–September 5, 1913).

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending August 31	1913.	1912.	
Total for week	£15,826	£17,340	
Aggregate for 35 weeks	£568,465	£568,335	
Miles open	65½	65½	
Inc. this week, £1,514	Inc. 35 weeks, £102,135		

Caledonian.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£56,800	£53,300	
Goods, etc.	£2,700	£6,000	
Total for week	£119,500	£116,300	
Aggregate for 35 weeks	£4,447,200	£4,140,500	
Miles open	1,117½	1,114½	
Inc. this week, £3,200	Inc. 35 weeks, £306,700		

Cambrian.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£7,440	£6,820	
Goods, etc.	£2,259	£5,035	
Total for week	£110,639	£99,915	
Aggregate for 35 weeks	£229,093	£217,300	
Miles open	303	287	
Inc. this week, £785	Inc. 35 weeks, £10,793		

Central London.			
Week ending August 30	1913.	1912.	
Total for week	£3,631	£4,421	
Aggregate for 35 weeks	£170,123	£159,313	
Miles open	6¼	6¼	
Dec. this week, £790	Inc. 35 weeks, £10,810		

City and South London.			
Week ending August 30	1913.	1912.	
Total for week	£2,463	£2,811	
Aggregate for 35 weeks	£97,965	£107,400	
Miles open	7¼	7¼	
Dec. this week, £347	Dec. 35 weeks, £9,437		

Dublin and South Eastern.			
Week ending August 29	1913.	1912.	
Passengers, etc.	£4,202	£5,393	
Goods, etc.	1,915	1,531	
Total for week	£8,017	£6,915	
Aggregate for 35 weeks	£199,155	£188,779	
Miles open	160	160	
Inc. this week, £1,102	Inc. 35 weeks, £9,556		

Furness.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£4,801	£4,279	
Goods, etc.	8,058	8,209	
Total for week	£12,859	£12,487	
Aggregate for 35 weeks	£185,296	£178,188	
Miles open	139	139	
Inc. this week, £572	Inc. 35 weeks, £57,108		

Glasgow and South Western.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£25,300	£24,100	
Goods, etc.	23,000	22,200	
Total for week	£48,300	£46,300	
Aggregate for 35 weeks	£1,535,400	£1,225,500	
Miles open	470½	470¼	
Inc. this week, £2,700	Inc. 35 weeks, £103,900		

Great Central.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£31,200	£29,300	
Goods, etc.	75,100	72,700	
G.C. proportion of Joint Lines	£108,300	£102,000	
Total for week	£212,700	£194,000	
Aggregate for 35 weeks	£3,987,100	£3,422,400	
Miles open	809¾	799	
Inc. this week, £6,800	Inc. 35 weeks, £561,700		

Great Eastern.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£92,000	£74,600	
Goods, etc.	51,100	52,500	
Total for week	£135,100	£127,100	
Aggregate for 35 weeks	£3,996,400	£3,628,500	
Miles open	1,092½	1,056¼	
Inc. this week, £5,000	Inc. 35 weeks, £70,900		

Great Northern.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£63,900	£58,400	
Goods, etc.	74,600	75,600	
Total for week	£138,500	£134,000	
Aggregate for 35 weeks	£4,412,400	£4,068,300	
Miles open	1,032½	1,008½	
Inc. this week, £4,000	Inc. 35 weeks, £514,100		

Great Northern (Ireland).			
Week ending August 29	1913.	1912.	
Passengers, etc.	£15,370	£13,359	
Goods, etc.	10,050	10,100	
Total for week	£25,420	£23,350	
Aggregate for 35 weeks	£764,762	£721,570	
Miles open	561	561	
Inc. this week, £1,640	Inc. 35 weeks, £43,592		

Great North of Scotland.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£7,550	£7,538	
Goods, etc.	5,540	4,950	
Total for week	£12,900	£12,339	
Aggregate for 35 weeks	£356,170	£352,133	
Miles open	356¼	356¼	
Inc. this week, £562	Inc. 35 weeks, £24,037		

Great Southern and Western.			
Week ending August 29	1913.	1912.	
Passengers, etc.	£21,433	£19,093	
Goods, etc.	15,322	14,415	
Total for week	£36,755	£33,509	
Aggregate for 35 weeks	£1,070,444	£1,008,000	
Miles open	1,130¼	1,130¼	
Inc. this week, £3,256	Inc. 35 weeks, £49,936		

Great Western.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£186,000	£172,000	
Goods, etc.	153,900	155,000	
Total for week	£339,900	£327,000	
Aggregate for 35 weeks	£10,121,000	£9,286,000	
Miles open	5,007¼	4,005¼	
Inc. this week, £12,000	Inc. 35 weeks, £835,000		

Highland.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£12,539	£12,419	
Goods, etc.	4,319	4,248	
Total for week	£16,818	£16,668	
Aggregate for 35 weeks	£399,416	£371,600	
Miles open	492¼	492¼	
Inc. this week, £252	Inc. 35 weeks, £26,816		

Hull and Barnsley.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£513	£472	
Goods, etc.	14,393	14,555	
Total for week	£14,906	£15,127	
Aggregate for 35 weeks	£528,212	£462,734	
Miles open	90	89½	
Dec. this week, £251	Inc. 35 weeks, £65,987		

Lancashire and Yorkshire.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£99,000	£92,000	
Goods, etc.	85,400	81,125	
Total for week	£155,400	£151,125	
Aggregate for 35 weeks	£4,419,672	£4,154,833	
Miles open	597	597	
Inc. this week, £4,268	Inc. 35 weeks, £294,839		

London, Brighton and South Coast.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£69,897	£69,225	
Goods, etc.	15,188	15,013	
Total for week	£85,085	£84,237	
Aggregate for 35 weeks	£2,503,164	£2,206,752	
Miles open	487	487	
Inc. this week, £1,048	Inc. 35 weeks, £96,412		

London Electric.			
Week ending August 30	1913.	1912.	
Total for week	£10,505	£11,520	
Aggregate for 35 weeks	£377,875	£474,000	
Miles open	22¼	22¼	
Dec. this week, £445	Inc. 35 weeks, £3,795		

London and North Western.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£199,000	£192,000	
Goods, etc.	175,000	182,000	
Total for week	£374,000	£374,000	
Aggregate for 35 weeks	£10,842,000	£9,942,000	
Miles open	1,968¼	1,967¾	
Inc. this week, £3,000	Inc. 35 weeks, £80,000		

London and South Western.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£91,600	£91,800	
Goods, etc.	35,500	33,800	
Total for week	£128,900	£118,700	
Aggregate for 35 weeks	£3,527,300	£3,398,400	
Miles open	967	967	
Inc. this week, £8,200	Inc. 35 weeks, £139,900		

Metropolitan.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£13,200	£12,773	
Goods, etc.	2,018	2,025	
Total for week	£15,439	£15,803	
Aggregate for 35 weeks	£528,134	£491,921	
Miles open	79¼	79¼	
Dec. this week, £445	Inc. 35 weeks, £26,300		

Metropolitan District.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£1,841	£1,085	
Goods, etc.	£45,397	£43,471	
Total for week	£47,238	£44,556	
Aggregate for 35 weeks	£1,582¼	£1,582¼	
Miles open	25	25	
Dec. this week, £242	Inc. 35 weeks, £17,926		

Midland.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£113,000	£113,000	
Goods, etc.	£75,000	£81,000	
Total for week	£188,000	£194,000	
Aggregate for 35 weeks	£6,430,000	£6,620,000	
Miles open	1,582¼	1,582¼	
Dec. this week, £5,000	Inc. 35 weeks, £760,000		

Midland Great Western of Ireland.			
Week ending August 29	1913.	1912.	
Passengers, etc.	£7,505	£7,212	
Goods, etc.	5,687	5,153	
Total for week	£13,192	£12,365	
Aggregate for 35 weeks	£337,359	£310,378	
Miles open	538	538	
Inc. this week, £227	Inc. 35 weeks, £22,035		

North British.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£42,000	£42,000	
Goods, etc.	£62,800	£61,500	
Total for week	£111,500	£111,500	
Aggregate for 35 weeks	£3,413,000	£3,135,700	
Miles open	1,285¼	1,285¼	
Inc. this week, £4,100	Inc. 35 weeks, £277,300		

North Eastern.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£110,015	£107,151	
Goods, etc.	£43,939	£46,500	
Total for week	£225,713	£224,431	
Aggregate for 35 weeks	£7,377,131	£6,928,555	
Miles open	1,734	1,734	
Inc. this week, £10,232	Inc. 35 weeks, £104,778		

North London.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£3,400	£3,765	
Goods, etc.	£6,000	£6,500	
Total for week	£9,400	£10,265	
Aggregate for 35 weeks	£287,103	£283,295	
Miles open	15½	15½	
Dec. this week, £431	Inc. 35 weeks, £6,908		

North Staffordshire.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£45,400	£43,139	
Goods, etc.	£15,100	£15,400	
Total for week	£60,500	£58,539	
Aggregate for 35 weeks	£2,070,100	£1,968,540	
Miles open	326	326	
Inc. this week, £28	Inc. 35 weeks, £45,350		

Rhymney.			
Week ending August 31	1913.	1912.	
Passengers, etc.	£84,000	£84,000	
Goods, etc.	£28,100	£28,100	
Total for week	£112,100	£112,100	
Aggregate for 35 weeks	£3,911,100	£3,611,100	
Miles open	54	54	
Dec. this week, £25	Inc. 35 weeks, £28,100		

South Eastern and Chatham.			
Week ending August 30	1913.	1912.	
Passengers, etc.	£10,000	£10,000	
Goods, etc.	£2,000	£2,000	
Total for week	£12,000	£12,000	
Aggregate for 35 weeks	£3,111,100	£3,111,100	
Miles open	54	54	
Dec. this week, £2,511	Inc. 35 weeks, £1,111,100		

Taff Vale.			
Week ending	31	1913.	1912.
Passengers, etc.		£1,000	£1,000
Goods, etc.		£1,000	£1,000
Total for week		£2,000	£2,000
Aggregate for 35 weeks		£70,000	£70,000
Miles open		1,000	1,000

* Including North West Argentine section. ** Including Cordoba and Rosario and Cordoba Central B. Ay. Extension.

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Letters of application should be addressed to the Director-General, on Service, India Office, Whitehall, London, S.W., and forwarded by the 30th September, 1913.

H. J. W. FRY.

Director General of Stores

India Office, Whitehall.

5th September 1913.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

COMPANY NOTICE.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the Ordinary Half Yearly General Meeting of the Grand Trunk Railway Company of Canada will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Thursday, the 22nd day of October, 1913, at twelve o'clock noon precisely, for the purpose of receiving a Report from the Directors and on the transaction of other business of the company.

Notice is also given that the Tender Book of the Company in London will be closed from Saturday the 20th September to the day of Meeting, both days inclusive.

By order

ALFRED W. SMITHERS

Chairman

H. H. NORMAN,

Secretary

De la Hooze Hall

New Broad Street

London, E.C.

12th September 1913

TENDERS INVITED.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of English Ash Poles, 1 1/2 inch Batt, Flange and Bore, and Oak B 1 1/2.

Specification with form of Tender upon which above Tenders will be received may be obtained on application to the undersigned by way of Tenders marked outside "Tenders for Lumber" will be received not later than 10 a.m. on Wednesday, the 1st October next.

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

A. E. BOLTHER

Secretary.

Paddington Station, London.

5th September 1913.

London—India Office.

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H. J. W. FRY.

India Office, Whitehall.

Director General of Stores.

13th September 1913.

PUBLICATION.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIV.

SATURDAY, SEPTEMBER 13, 1913.

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HOME RAILS AND INVESTMENT.

Since the golden era of Home Rails, which terminated with the final years of the nineteenth century, opportunities for this class of investment have withered in the various missions, tended continuously downward. From 1845 to 1905 the fall was precipitous, and since the 1901 year, although there have been seasons when a rally tendency prevailed, declines have nevertheless predominated. The movement has, of course, been to some extent, no more than the natural consequence of loanable capital becoming scarcer and dearer, and to this extent it is a movement that has been common to the shares of all commercial and industrial companies whose field of operation is in this country. When investors are being offered 10 per cent. or more on good security by foreign governments and corporations, it is not to be expected that they will continue to maintain Home Rails or any other domestic stock at a price which yields only 3½ per cent. to the holder. Considerations such as these suffice to account for a great deal of the decline in price which has befallen British Railway securities since 1898, and until recently they have generally been accepted as sufficient to account for the decline. It is now becoming at least doubtful whether such an explanation more than partially accounts for the change, particularly that portion of it which has taken place since 1905. The following year saw the advent of the Liberals to power in this country, and the inauguration of a new policy in domestic affairs. Another doctrine of political economy as applied to the control of labour and taxation came into vogue, and it is difficult to dissociate this change from the fact that since that time two periods of commercial and industrial expansion—that which culminated in 1907 and that now at the zenith—have failed to raise to any appreciable extent the estimation in which Home Rails are held by investors. The fact is that the change seen in the political sphere has had its counterpart in the mind of the investor. The latter is indeed as great as the former, though not so easily recognised because of the slowness and unobtrusive character of its growth, and because more sensitive to the interest of no one to blazon it abroad as the case with all changes or modifications in the political sphere, however slight they may be. It is not at all surprising that it was a favourable statement to make on the part of the man who had a stake in the country, and every one who wanted to invest his own capital that such a statement was made by himself. Hence the popularity of the Home Railways investment, and also the favour in which the shares of British Railways were held. Our fathers, who had sunk in buildings and the permanent investments of the country, as they justly observed, "saw the light and went away." By this they meant that they had seen the light of the errand and trade and the future of the country, and that the rails and ties would remain in the ground, and that the process of time would not destroy them, so expressing himself. His form of investment which was

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

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T. M. F. ARMSTRONG, Secretary.

capital rather than fixed capital, for investments in the sort of goods which make up the financier's stock-in-trade, or for something already run away and now fixed abroad in the form of a foreign investment. Experience has taught that fixed capital as exemplified in land, buildings, breweries, railways, etc., is particularly open to attack by the exactions of the tax gatherer and the encroachments of labour. A stake in the country therefore is not sought by those who fear the future activities of either, and the number who fear is increasing. If this condition of things continues investors will soon adopt the preferences which characterised Jews during the Middle Ages. The Jews being particularly subject to the extortions of governments and those in authority by way of taxation and dues, were therefore very chary of having fixed property of any kind, preferring to deal in goods easily removed, such as gold and silver and precious stones, and, above all, bills of exchange. It has never been thought that such preferences were a benefit to the country where they were exercised, and if investors generally come to favour purely financial enterprises at the expense of manufacture and transport, it will certainly bring no advantage to the working man or to Ministries which ostentatiously lay themselves out to please him.

OPPORTUNITIES FOR ADVANCEMENT.

Personal character is more necessary on railways than in most other callings. At any time even the humblest of a company's servants may be called upon to exercise presence of mind and resource whereby accidents may be averted and emergencies dealt with. Take the case of a boy in a signal cabin. The signaller may become suddenly incapacitated, or may wish to send his lad with a verbal, urgent message on the safe and correct delivery of which much may depend. A probationer booking clerk at a way-side station, if an accident happens in its vicinity to which the station inspector and porter have had to rush, may have to take charge for a time, and may be called upon to use all the wits he possesses to provide for the reception of sick and wounded, to forward medical assistance, and generally to carry out the duties which ordinarily fall to several men. These are extreme but not unlikely cases, and it is of such lads as pass with credit through troublous times that the right sort of railway men are made. The career of one who has certainly missed his vocation is an example of the wrong sort of recruit for a railway. He writes to an English university magazine complaining that after six years' climbing from the bottom of the ladder he has only attained to £200 a year (all told) as a junior assistant to a goods manager. We should consider he was overpaid, for he starts in a London goods station as a fourth-rate old B.A., who has taken honours in natural science, and begins by avowing that "at heart every undergraduate is a snob, and it is only after he is cast out into the world to fend for himself that he realises his own insignificance." It is indignant, too, at having been sent for a stamp and pokes fun at his superior for his pronunciation. Of different mettle are two apprentices from the Gordon Shops on the Great Central, who, being sons of minor officers, have passed the final examination at the Manchester Municipal School of Technology for day apprentice engineers. A school by the way, which, like many other similar institutions, is conducted on lines best suited to turn out good workers and men who, like our next example, are likely to come to the front. The case for instance of the newly appointed Assistant Locomotive Accountant on the Great Eastern, who started as a junior clerk at Stratford and in spite of arduous office work he has gained the following honours: "Society of Arts" first class certificate in book-keeping in all grades; London Chamber of Commerce senior certificate for accountancy; London School of Economics passed examination in Law of

Carriage by Railway; Railway Economics—Commercial; and second place in Railway Economics—Operating. The openings on Indian railways are also good for those who look upon their daily duties as a pleasant occupation instead of considering them all as work—work—work. A certain number of young men qualified to become higher officers are sent out yearly to the railways in India, where with ordinary care and application their future may be considered secured. If they are accepted they start on a "living" salary greater than that of the dissatisfied B.A. To take a typical case: A young fellow was brought up at an excellent middle-class school, which he left with credit and a number of prizes for athletics, as prefect of the school, and as a full-blown cadet. He then came to London and was put into the traffic department, where he served as a probationer for eighteen months under all sorts of masters, and in out-of-the-way places, some of them not very delectable. His hours were long, his food often precarious, and his experiences of the lower class of employees not always very pleasant. But he stuck cheerfully and manfully to his duties, which sometimes entailed a good deal of clerical work, well into the night, at home. In spite of all this he found time to put in his drills and to attend camp as a mounted Territorial (which taught him horsemanship and the care of horses) and to pass several examinations at the London School of Economics. If a lad has aptitude and industry and his father has the sense to encourage him in the practice of duty and discipline, there is now, in this country, every opportunity for educating boys of all ranks to become useful members of a railway or any other industrial organisation. A good example of many similar institutions is the municipal school which the two Great Central apprentices attended; firms co-operating with that establishment, by encouraging their employees to attend part-time classes, are supplied with monthly reports on attendance and progress. This encouragement has taken various forms, such as making promotion depend upon satisfactory work in evening classes, paying students' fees, exempting them from overtime in the evenings on which their classes meet, or allowing apprentices to attend day courses on one day a week throughout the season. Again, the Great Eastern directorate encourage their apprentices in the Stratford shops to win university scholarships, allowing them leave for a year or two to reap the advantages. All these opportunities, open to every one, for study and for acquiring general as well as particular knowledge, were not enjoyed by the men of the last generation; they should therefore see to it that their sons take every advantage of them.

FLOODS ON RAILWAYS.

All railways in alluvial or low-lying lands are subject to floods. In the older countries the effect of these has been minimised by permanent protection works, and by the provisions for draining off rain water. In younger countries the preventive measures have not yet stopped abnormal overflows, and a great portion of the land is poorly drained and apt to get waterlogged. When such a condition exists, a sudden heavy rainfall cannot soak into the ground, and finally finds its way into the large rivers, which, not being adequately confined to their beds, overflow with disastrous effects. In deltaic regions floods, due to the silting up of river beds and the consequent breaching of protective banks or levees, when the water in the channels rises to abnormal heights, are almost perennial in parts of India and China. The effect of a cloud burst on waterlogged land was well exemplified on the Great Eastern in 1912 in the Norfolk district. This year floods have caused great damage in many parts of India; and in America one part of the Ohio valley has suffered from a combination of all three causes, the results proving most serious owing to the high state of cultivation

more than one of the different railways were not allowed to be so were prevented from rendering help in one another to one another. It was a pity that in England, where there was nobody to write of the railways, which the Great Eastern Company rendered to the public in summer of 1845, instances. Possibly if British railways had been so much in public for the good that railways did, there would be less outcry at one of the many intervals when Parliament has passed legislation for their benefit.

MONEY AND STOCK MARKETS.

SCHEDULED DAYS.				
CONTINUATION DAYS.		Ticket Days		Pay Day
Mines	Sept. 23	Mines	Sept. 24	Sept. 29
General	" 24	General	" 25	
Mines	Oct. 10	Mines	Oct. 13	Oct. 15
General	" 13	General	" 14	
Mines	" 27	Mines	" 28	Oct. 31
General	" 28	General	" 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 Com on 1 Bullion	£12,131 1 13	£13,259 1 12	£12,161 1 11
Total Reserve	£13,354 4 5	£13,539 7 7	£13,518 2 2
Proportion of Reserve to Liabilities	65 54 p.c.	53 0 p.c.	51 1 p.c.
Notes in Circulation	£20,019 2 15	£21,415 1 4 15	£20,067 5
Bank Rate*	4 1/2 p.c.	4 1/2 p.c.	4 p.c.
Open Market Discount	3 1/2 p.c.	3 1/2 p.c.	3 1/2 p.c.
Bankers' Clearing House	£27,599 0 0	£24,541 0 0	£2,972,000
Silver bars, per oz. (spot)	27 1/2	27 1/2	28 1/2
Consols (account)	7 1/2	7 1/2	7 1/2
French 3 per cent. (acc.)	84 5/8 c.	88 1/2 c.	91 5/8 c.
Paris Cheque exchange	206 2 1/2 c.	215 5 c.	216 25 c.
New York 90 days ditto	\$4.32 1/2	\$4.82 1/2	\$4.82 1/2
Rio de Janeiro exchange	10 1/2	10 1/2	10 1/2
Valparaiso 90-day exch ^e	9 1/2	9 1/2	10 1/2
Calcutta transfers	18 4 d.	18 4 1/2 d.	18 4 1/2 d.
Hong Kong transfers	18 1 1/2 d.	18 1 1/2 d.	28 0 1/2 d.
Shanghai transfers	28 0 1/2	28 0 1/2	28 1 1/2

5-YEAR RATE FLUCTUATIONS 1905 TO DATE											
	5	per cent.	Jan. 2,	1908	5	per cent.	Oct. 21,	1909	41	per cent.	N. v., 1910
51	"	"	Jan. 16,	1908	44	"	Dec. 9,	1903	4	"	Feb. 15, 1910
51	"	"	Jan. 2,	1908	44	"	Dec. 9,	1903	4	"	Feb. 15, 1910
51	"	"	Mar. 5,	1908	31	"	Jan. 19,	1910	3	"	Mar. 9, 1910
51	"	"	Mar. 10,	1908	3	"	Feb. 10,	1910	4	"	Sept. 2, 1910
51	"	"	Jan. 16,	1908	3	"	Jan. 17,	1910	41	"	Sept. 2, 1910
2 1/2	"	"	Jan. 14,	1909	33	"	June 1,	1910	1	"	May 9, 1910
51	"	"	Apr. 14,	1909	3	"	June 8,	1910	4	"	Aug. 5, 1910
51	"	"	Oct. 19,	1909	3	"	Oct. 19,	1909	41	"	Aug. 5, 1910
4	"	"	Oct. 19,	1909	3	"	Oct. 19,	1909	41	"	Aug. 5, 1910

The figures published by the Bank of England show a loss of gold by export to Egypt, which amounted to £920,000 at the date of the return. This was set off by a receipt of no more than £100,000, which came from Argentina, so that the net loss amounted to £820,000. The internal circulation of coin remained practically the same, a mere 45,000 being in that category. The issue of bank notes for that purpose, but the active note circulation was reduced by £114,000, making the reduction in the Reserve of £934,000. This brings the latter to minus the sum of £1,000,000, which at the corresponding date of last year was £1,000,000. The Bank Rate was half a per cent. lower, 4 per cent. as against 4½ per cent., and the market rate for the Bank of England's indebtedness to the Bank of France was 4½ per cent. as against 5 per cent. Other Securities by £100,000. The £100,000, however, is less than £1,000,000 lower at 4½ per cent. than at 5 per cent., so they are not likely long to remain in the hands of the Bank at a discount has appeared. The £100,000 is the sum of the 6th inst., the three months' bill being £1,000,000, and the tenth of one per cent. 10,000. A total of £1,010,000.

the ratio of Revenues to the liabilities of the Bank is half a point higher at 101 per cent.

On the Stock Exchange the week began in utter stagnation, speculative business was practically dead. Investment brokers, however, reported a more normal condition of things, and this gave grounds for believing in an early return of better times. Home rails in common with domestic stocks and shares meanwhile suffered from the dearth of orders. Later on in the week support was given from abroad to the speculative stocks favoured on the Continent, and then the American market began to show signs of activity, which also helped to awaken interest. In the end a revival ensued in which Home Rails shared to the full extent, though the rise was very small in comparison to merits as estimated by any standard accepted in the market until recent years. As pointed out elsewhere, these stocks have undergone a radical decline in public favour due to an altered opinion not upon their earning capacity, which is as good as ever, but upon security of the liberty to expose that earning capacity. On one day in the week, Dover A and little "Chats," having lost a traction, in spite of excellent traffic receipts published, the explanation current in the market was actually that a signalman had been punished for infraction of regulations. Apparently some one or some group of persons thought that the enforcement of the company's regulation might be resented by its servants and lead to a disorganisation of the traffic. The truth of the statement is of no particular moment, but it is obvious that so long as such views as this can be seriously put forward, the standing of the stocks affected is fundamentally different to that which was current in former years.

Last Saturday being a holiday the House was closed, to the great satisfaction of most members; and when the markets re-opened on Monday, quite a number of them found it unnecessary to attend, owing to the paucity of business to be done, though this was the last day of an account which had seen some notable changes in price quotations. Rise in foreign and international securities, fall in Home rail, irregularities in United States railways, and an improvement in Canadian rails, accompanied by a similar movement on a smaller scale in foreign railways.

ways rose in spite of some doubt upon the bonus to shareholders of the Union Pacific Company previously referred to. Mexican railways fell out of favour, and declines were recorded in many instances, though the general opinion is that political conditions in that Republic are improving. Some attention was given to Egyptian securities owing to the excellent crops now garnered. Copper shares of every description came into demand in the belief that supplies of the metal were less than the requirements of the market.

The movements of the week are set forth below :—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Railways.</i>			<i>American Railways.</i>		
Consols. 2½ per cent.	..	—	Aitchison Common ...	1½	..
Do. (acc.) 2½ per cent.	..	—	Baltimore and Ohio ...	..	—
<i>British Railways.</i>			Chesapeake and Ohio ...	xd	½
Harry Dierker 1	..	—	Chicago & Gt. Western ...	..	—
London and North Western ...	..	—	Chicago Mil. & S. Paul ...	1	..
Do., Pret. Con. Ord.	..	—	Denver & Rio Grande ...	..	—
Do., Def. Con. Ord.	..	—	Do., Preferred 1	..	—
Central London 1	..	—	Erie Common 1	..	—
Do., Deferred 1	..	—	Do., 1st Preference ...	1	..
City and S. London 1	..	—	Do., 2nd Preference ...	..	—
East London Con.	..	—	Illinois Central 2	..	—
Furness 1	..	—	Louisville & Nashville ...	1½	..
Great Central Pref. 1	..	—	Missouri Kans. & Texas ...	1	..
Great Eastern 1	..	—	New York Cent. & N. H. ...	1	..
Gt. Nthn. Pret. Con. Ord. ...	..	—	N.Y., Ont. & Western ...	..	—
Do., Def. Con. Ord.	..	—	Norfolk & Western 1	..	—
Great Western 1	..	—	Do., Preferred 1	..	—
Hull and Barnsley 1	..	—	Pennsylvania 1½	..	—
Lancashire & Yorkshire ...	..	—	Reading Common 1	..	—
London, Br. & S. Coast ...	..	—	Southern Pacific Com. ...	2½	..
Do., Deferred 1½	..	—	Southern Common 1	..	—
London Chat. & Dover 1	..	—	Do., Preferred 1	..	—
London & N. Western 1	..	—	Union Pacific 5½	..	—
London & S. Western 1	..	—	Do., Preferred 3	..	—
Do., Def. Con. ½	..	—	U.S. Steel Corp. Com. 1½	..	—
Metropolitan 1	..	—	Do., 7 p.c. Cum. Pret. 1	..	—
Metropolitan District 1	..	—			
Midland Def. Ord. 1	..	—	<i>Foreign Railways.</i>		
North British Pret. Ord. ...	..	—	Antofagasta Def. Ord. ...	..	—
Do., Def. Ord. ½	..	—	Argentine Gt. Western ...	..	—
North Eastern Cons. 1	..	—	Buenos Ayres & Pacific ...	2	..
North Staffordshire 1	..	—	Buenos Ayres Gt. Sthn. ...	..	—
South Eastern 1	..	—	Buenos Ayres Western ...	..	—
Do., Deferred 1	..	—	Central Argentine 1	..	—
Tait Vale 1	..	—	Do., Deferred 1	..	—
			Cent. Uruguay of Mont. ...	..	—
Underground Electric ½	..	—	Corioba Cent. Ord. ½	..	—
Do., 4½ p.c. Bonds.	..	—	Do., 1st Pref. 1	..	—
Do., 6 p.c. Bonds 1	..	—	Costa Rica 1	..	—
			Cuban Central 1	..	—
<i>Colonial Railways.</i>			Leopoldina 1	..	—
Canadian Pacific 6	..	—	Mexican Ordinary 1	..	—
Grand Trunk of Canada ...	..	—	Do., 1st Pref., 8 p.c. ...	..	—
Do., 4 p.c. Guaranteed ...	..	—	Do., 2nd Pref., 6 p.c. ...	1	..
Do., 1st Preference 1	..	—	Nitrate Ordinary 1	..	—
Do., 2nd Preference 1	..	—	Ottoman (Smyrna to Aidin) ..	..	—
Do., 3rd Preference 1	..	—	Un. of Havana Ord. 2	..	—

Weekly Traffic Summary.

Table 1 shows the summary of the official traffic returns for the fifty principal railways for the week ended September 7 gives a total of £2,571,630, which was earned on 21,054 miles being at the rate of £117 2s. 0d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,505,130, with 21,800 miles open, or £115 8s. 6d. per mile. Thus there was an increase of 106,500 in the receipts, an increase of 64 in the mileage, and an increase of £2 13s. 11d. 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 £70,255 (or £3 7s. 4d. per mile) in the passenger receipts and a decrease of £10,883 (or 1s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-six weeks in the passenger receipts has been £2,557,345, while the aggregate increase in the goods traffic was £4,007,776. The aggregate receipts of the fifty railways for thirty-six weeks (December 24 to September 7) amounted to £83,871,740, in comparison with £77,045,727 last year, an increase of £6,826,013, not including receipts from certain c.m.s., etc.

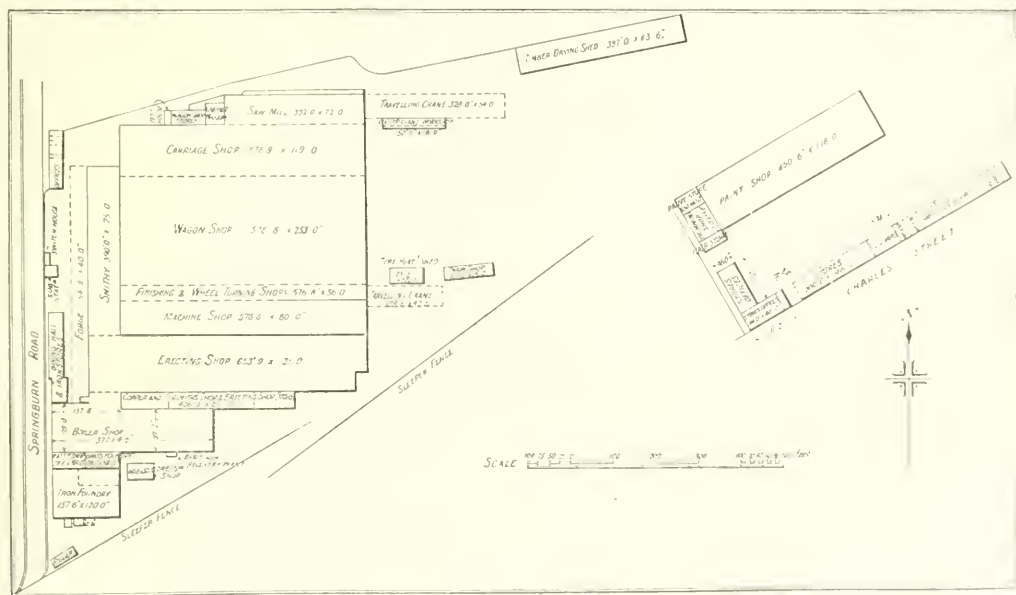
THE EQUIPMENT OF MODERN RAILWAY WORKS.

ST. ROLLOX WORKS OF THE CALEDONIAN RAILWAY.

The improvements that have been made during the past few years in the equipment of up-to-date railway workshops can only be described as extraordinary. Whereas up to a comparatively short time ago much of the detail work was done by primitive methods involving the maximum amount of labour, to say nothing of the time spent in the operation, to-day many of our railway shops are equipped in such a manner as to compare favourably with any works in the country. Much has been said from time to time, both for and against the practice adopted by the principal British railway companies of building their own locomotives and general rolling stock, and one of the main arguments invariably advanced in favour of the outside builder is that his shops are better equipped for the purpose than those of the railway company. However true this may have been in the past, it is safe to say that to-day the

must be sacrificed. Now, while it may be a comparatively easy matter for the directors of a company whose sole business is the construction of locomotives to come to the conclusion that machine tool have cost some thousands of pounds shall be regarded as the scrap heap of obsolete and the latest types of time and labour saving apparatus installed in their place, there are formidable difficulties in the way of such drastic action being taken in regard to the railway shop. Under special circumstances, such as the removal of the London and South Western works from Battersea to Eastleigh, full advantage could be taken of the magnificent range of machines that are now being offered by the various manufacturers of these specialists, but, in the majority of cases, much of the equipment installed prior to the advent of high speed tool steel has still to do duty, merely being brought up-to-date, as far as possible, by means of special attachments and the installation of electric motors.

A good example of the modern railway shop equipment is given by a description of the St. Rollox Works of the



Caledonian Railway Carriage and Wagon Workshops and Stores—St. Rollox, Glasgow.

majority of the leading British railway companies have taken such advantage of the special machines, tools, etc., that many of their shops are as well fitted for the construction of engines and rolling stock as those of outside manufacturers.

When considering the question of railway shop equipment, one is immediately faced with two important points or factors, each operating in an opposite direction. It will be readily admitted that the comparatively recent introduction of high grade tool steel has had a revolutionary effect upon the designers of machine tools and that results have been obtained which, even in this advanced age of engineering, may be regarded as truly wonderful. Here, then, we find the principal cause for the installation of the special machinery which is rapidly altering the character of many of our railway shops. On the other hand, however, the railway locomotive or carriage and wagon superintendent is faced with a difficulty that in the majority of cases can only gradually be overcome. It is clear that, in order to instal new plant, the old or obsolete machinery

Caledonian Railway, over which Mr. John F. McIntosh, the Locomotive and Carriage and Wagon Superintendent, presides. It will be seen that, as regards appliances and equipment for the most economical working, much remains to be done at St. Rollox, in spite of the progress already referred to.

The workshops of the Caledonian Railway Company extend to 2½ acres, fully 1½ acres being roofed in, and the space was considered more than ample when the workshops were built in 1882. It is still, therefore, quite sufficient for the company's requirements in the construction and repair of locomotives, carriages, and wagons, and details for various other departments of the railway. Employment, of course, fluctuates, but the total of the company provides work for over 1,000 men and women.

In busy times, the workshop can produce in the year annually 52 engines, 104 carriages, and 1,000 wagons, while along with the smaller workshop at Dalry, repairs may be done to 1,000 engines, 10,000 carriages, and 100,000 wagons.

The motive power used for driving the machinery is electricity, the current being supplied by the Glasgow Corporation to a sub-station in the works at 6,000 volts, thereafter being transformed to a working voltage of 500. As the motive power was formerly steam, it has been thought better simply to divide the machinery into large groups to each motor rather than to apply a motor to each machine, which would have entailed very great expense. In a few cases, however, this has been done, as with the heavy punching and shearing machines, the overhead travelling cranes, and some other special machinery. The transport of material from one department to another is facilitated by the use of a small 1ft. 8½in. gauge tramway, and of course the usual 4ft. 8½in. gauge lines penetrate and encircle the works in all directions. Parts of the workshops are lighted by electricity, but the incandescent gas light seems also to be holding its own. Hydraulic power is being supplied by the Glasgow Corporation at 1,200lbs. per square inch, a rather lower pressure, however, being obtained in the works, where a considerable number of cranes, wheel presses and flanging presses use water pressure.

The forge, which is 547ft. long by 40ft. wide, is equipped with five steam hammers from 15 to 60 cwt., the steam for which is obtained from old locomotive boilers heated by the waste gases from the forge furnaces. A large 1,000-ton press is used for bossing wagon wheels, and there are the usual machines for bolt and nut making, spring making, bar sawing, scrap cutting, spoke bending, axle guard bending, angle iron bending, wheel veeing, etc. There are 7 forge furnaces, the heaviest classes of locomotive forgings being produced such as engine axles, straight and cranked. Crane power is plentiful, 2 hydraulic and 7 hand cranes being in use.

In the smithy, which is 300ft. long, by 75ft. wide, there are 80 hearths, the air blast supply being obtained from four Keith and Blackman fans, the pressure being 1½ins. of mercury. There are 14 steam hammers from 5 to 7 cwt., and 5 Olivers for light work. Blocking is most extensively used in the smithy and forge, and in smith-work it would be hard to beat St. Rollox for cheapness of production. The spring shop is a busy part of the smithy. It has 2 furnaces, 2 hearths, and hydraulic machinery for buckling and stripping.

The boiler shop is 577ft. long by 67ft. wide, and it is fitted with modern machinery to deal with boilers of the largest size. For handling material two 20-ton overhead travelling electric power cranes are used, while a large amount of work is done by pneumatic tools in the way of drilling, tapping and stay cutting. The principal tools include a 2½ft. plate edge planing machine, 12ft. gap hydraulic re-tetter, double-headed drill for boiler barrels, double head 1 drill for tube plates, large and small punch and shears, milling, drilling and tapping machines, and in continuation with a large plate furnace a 250-ton hydraulic press is used for flanging of boiler plates, etc.

The iron foundry is 158ft. long by 120ft. wide, and it deal with the product of two cupolas (one 6 tons and the other 1 ton) per hour. The blast is supplied by a large Sturtevant blowing fan. There is a 5-ton overhead crane for handling the metal for heavy castings. For repetition work there are 1 moulding machines, 2 pneumatic and 1 hydraulic and 1 core making machine.

The brass foundry is 70ft. long by 38ft. wide, and as the Calverton practice is to use solid gun-metal locomotive axle boxes, the work turned out is of a fairly heavy nature. There are 14 re-sets and 1 melting furnace in constant use, and for repetition work 1 moulding machine are available. A brass ash recovery plant has lately been installed.

The pattern, core pattern store, and dressing shop are adjacent and out of no special notice.

The machine shop, which includes the wheel shop and brass shop, is 577ft. long by 116ft. wide, and is driven by

six motors of 70 h.p. each. It is equipped with all the ordinary and special machines required for locomotive, carriage and wagon work. Of milling machines, modern turning lathes and other machinery there are many good examples side by side with machines of older make but still useful and employing labour cheaper than required for modern tools. Adjoining the machine shop in the yard is the tyre shed. For tyre heating gas furnaces are used; tyre fitting and stripping being carried on expeditiously by the help of a 5-ton hydraulic crane, while for hammering over retaining rings a pneumatic hammer is driven from overhead shafting.

A recent addition to St. Rollox Workshops is the chain shop, 116ft. long by 25ft. wide, and situated in the yard. Its equipment consists of a 30-ton Board of Trade chain testing machine, 1 annealing furnace, 1 smith's hearth, 1 oil bath, fitters' benches, etc. For the convenient examination of chains a pit 2ft. 6ins. deep and 50ft. long is provided, the floor on each side being covered with cast-iron plates. The very large number of chains in use for cranes, slings, etc., makes this department a most important one in the interests of safety.

The fitting shop forms part of the area included in the machine shop, and it contains 20 vice benches, drawing-in tables, motion tables, etc. A very large variety of work is turned out, including millwright work, Westinghouse brake, locomotive, carriage and wagon detail, and general work for every part of the system.

The wagon shop has space for 420 wagons on 13 lines of rails and is part of an area 577ft. long by 372ft. wide, which includes the carriage shop. The latter has accommodation for 90 carriages on 6 lines of rails. Adjoining the carriage shop is the cabinet-makers' shop where the finer woodwork for carriage interiors is done.

The sawmill is the most modern part of St. Rollox Works, it having been quite recently rebuilt owing to the destruction of the former building by fire. It is 328ft. long by 68ft. wide, having a ground floor and basement, the latter containing all the driving machinery, which is almost entirely electrical, small groups of 3 or 4 machines being assigned to each motor, except for the largest machines, which are independently driven. From the drying shed and sawmill yard the timber is brought into the mill at the east entrance by a narrow gauge tramway, where a large 7ft. cross-cut saw is placed which deals with the heaviest logs without removing them from the bogie. The machines, of which there are 49 in all in the sawmill, include a 42-in. log frame, 16in. by 7in. roller planer, 15in. by 6in. planer, 60ft. and 30 ft. saw benches, sandpapering machine, 32in. and 24in. panel planers, facing and edging machine, moulding, mortising, tenoning, drilling, and tool-grinding machines. Adams' patent pneumatic sawdust collector is installed, the trunk lines of piping being placed in the basement, branch pipes with collecting hoods being led to every machine. Four fans propel the refuse to a hopper in the collector house, where it is either loaded into wagons or discharged into the furnaces of two destructor boilers. Oak chips are collected separately and sold for special purposes. The motive power for the fans is taken from an engine supplied with steam by the destructor boilers.

The erecting shop is 654ft. long by 131ft. wide, with accommodation for 90 locomotives and 20 tenders on 6 longitudinal pits, 2 pits being in each bay with a middle road between. For each bay there are two overhead 30-ton travelling cranes driven by electric motor controlled from the crane. Pneumatic tools are much used for drilling and tapping, and there are two portable cylinder boring machines. The adjustment of locomotive springs is made by a large weighing machine with eight separate tables and steel-yards. The copper and tinsmith shop is 31ft. long by 40ft. wide, and it is fully equipped with special tools for pipe bending, hammered iron work, lamp-making, and general tinsmith work. The paint and trimming

shops are situated quite apart from the rest of the workshops. The former is 151ft. long by 118ft. wide with five lines of rails for carriages and two for locomotives. The trimming shop is 75ft. long by 54ft. wide, with the usual sewing machines, hair teaser, etc. The test house is furnished with a 50-ton Huckton testing machine with Wicksteed's patent recorder, a Failey oil tester, and other up-to-date appliances required for a thorough inspection of materials and necessary experimental work.

At the entrance in Springburn Road are situated the chief offices of the locomotive department, including the counting house, drawing office, running office, telegraph office, and manager's office, with rooms for the locomotive superintendent. A complete telephone service is installed throughout every department of the works, giving facilities for close supervision from headquarters.

CANADIAN RAILWAY NEWS.

GRAND TRUNK APPOINTS "SAFETY FIRST" OFFICIALS.—The "Safety First" movement has spread to the Grand Trunk Railway, under the direction of Mr. Howard G. Kelley, vice-president. No effort is to be spared to provide the patrons and employees of the G.T.R. system with the greatest possible protection both to life and property. Mr. George Bradshaw has been engaged as safety engineer, and in his hands will be the duty of carrying into effect the new protective provisions. To make the "safety first" movement effective, "safety meetings" will be held at all the principal centres of the system. The lines, terminals and stops will be periodically inspected by Mr. Bradshaw and his staff, and conferences will be held among the G.T.R. officials on matters appertaining to the safety of the travelling public. The "Safety" staff will also have at its command a mass of useful material—obtained by the Grand Trunk from studying the results obtained on other important railway systems of the world.

AUSTRALIA'S RAILWAYS.—The State railways of South Australia are earning over 6 per cent. on the capital expenditure incurred. Including the Port Augusta to Godnadatta railway, leased from the Commonwealth, there were on June 30, 1912, 1,030½ miles open for traffic, and the revenue earned for 1911-12 was £2,118,502. The capital cost of the lines belonging to the State was £13,210,175, and the percentage of net revenue to capital expenditure was 6.02. For the financial year just closed the railway receipts amounted to approximately £2,205,827, or £125,827 more than the estimate, and £117,325 in excess of the actual receipts for the previous year. In the past four years the revenue of the railway department has increased nearly half a million sterling.

HUMOURS OF CANADIAN PACIFIC ENTERPRISE.—The branch line proposed by the Canadian Pacific Railway is not appreciated by the authorities of the city of Maisonneuve, who are prepared to "fight to a finish" against the line being constructed through the town. The grievance is that the line is not only undesirable from many points of view, but that it passes too near a fine new school. The last move of the civic authorities was to send two policemen to Bennett Street, where the navvies had started work, with orders to make them leave, or to arrest them. The men offered no resistance, and the work was abandoned for the day. The work has since been resumed, and the railway company is taking steps to prevent further local interference with the work, which, by the way, has already been approved by the Railway Commission.

CARS FOR FIRE EXTINGUISHING.—The Canadian Pacific Railway Company has made a novel departure in the construction of a couple of tank cars equipped for fire fighting, and intended to be operated in pairs. Each car carries a tank of 8428 gallons capacity, and on the end of each car there is a 7 by 10 by 10 in. duplex fire pump, using steam from the locomotive boiler. The corresponding end of the other car has a rack construction in which can be carried 6,000 ft. of 2½ inch fire hose.

GRAND TRUNK RAILWAY AND LAND DEVELOPMENT.—The Grand Trunk Pacific Development Committee is making rapid progress with the sales of lots along the line of the new railway.

New Railway in Jamaica.—The new branch railway in the Clarendon district was opened last week.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Sept. 11 (Tuesday).—Ottoman Railway from Smyrna to Adin (Havassah), Ankara to Haran, and Haran to Aleppo, Street, E.C., at 12.
Oct. 1 (Wednesday).—Canadian Pacific Railway Annual Meeting at 12.
Oct. 23 (Thursday).—Grand Trunk Railway (Halifax) General Meeting at 12.

Reports, Traffic Returns, Etc., from all the railways of the world, intelligence should be sent to the Editor of THE RAILWAY TIMES, 12, N. O. Street, London, W. Telephone 2015 GERRARD. Telegrams: "RAILWAYS," "LONDON."

THE PROPOSED ENGLISH CHANNEL FERRY.

At the ninth ordinary general meeting of the English Channel Railway, Ltd., held on Monday, the 9th inst. (June 10), Mr. O. F. Bodington, a former president of the French Chamber of Commerce in Paris.

The CHAIRMAN said it would be soon known whether the Minister of Public Works had approved the proposition at the Ministry for the purpose of investigating whether the establishment of a service of ferry-boats between Dieppe and Newhaven would be advantageous, and, if so, under what conditions the concession for the service should be granted. He had little to add to that statement, except that the first of these conditions had already been fulfilled, and the Commission, before the summer holidays, held its first sitting, and came to the conclusion that it would be to the public advantage. He had since received, as managing director of this company, a communication from M. Crémieux de Franchimont, President of the Commission, with the request for further information. They had not up to the present taken any active steps in the matter, owing to the summer holidays. When he said, as a resident in Paris and with his own knowledge of the sentiment of the scheme, that there was no danger that French public opinion, and local opinion at Dieppe in particular, was determined to do its utmost to carry out the ferry scheme between Newhaven and Dieppe, he thought the shareholders could be satisfied that there were good prospects before them.

Shantung Railway.—The gross receipts of the Shantung Railway Company for the month of August are reported as 270,000 Mexican dollars, an increase of 6,000 Mexican dollars on the corresponding period of 1912. Since the commencement of the current year, however, the total has decreased 84,000 Mexican dollars, to 2,616,000 Mexican dollars 21/100.

DIVIDEND ANNOUNCEMENTS.

NEW YORK, CENTRAL AND HUDSON RIVER RAILROAD.—A dividend of 1½ per cent., payable on October 1.

ISLE OF MAN RAILWAY.—At the rate of 5 per cent. per annum for the half-year ended June 30, the same as the year ago, payable September 10.

LIFES AND LIVERPOOL CANAL.—On the preferred stock for the half-year at the rate of 3½ per cent. per annum, amounting £1,084, carrying forward £12,401.

MANHA ELECTRIC RAILROAD AND LIGHTING.—A dividend of 1½ per cent. (\$175 per share) for the quarter ending September 30 has been declared on the 6 million stock owned in New York on October 1.

UNITED LIVERPOOL CANAL COMPANY.—The report for the year ended June 30 shows a profit of £100,000, and a dividend brought forward. A dividend of 5 per cent. on the ordinary shares and £1,550 carried forward to the year ago the dividend was the same, and £1,744 was carried forward.

SAN PABLO BEAUFORT RAILWAY.—The 1912-13 dividend of 4 per cent. on the 10 million stock owned in New York on October 1, being at the rate of 4 per cent. less income-tax, on the ordinary shares, and at the rate of 4 to 10 per cent. per annum on the preference stock, at 2 per cent., both free of income-tax, on the 10 million stock owned in New York on October 1, and bonus were the same as the year ago.

South Indian Railway.—The report for the year ended June 30 shows a profit of £100,000, and a dividend brought forward. A dividend of 5 per cent. on the ordinary shares and £1,550 carried forward to the year ago the dividend was the same, and £1,744 was carried forward.

STATE RAILWAYS IN BRITISH POSSESSIONS AND FOREIGN COUNTRIES.

The Board of Trade issued on September 5 a Return on the above subject, ordered to be prepared by the House of Commons on December 14, on the motion of Mr. Chiozza Money. It contains reports on certain matters connected with the State ownership and working of railways, or other participation in railway enterprise, in all the British Self-governing Dominions, in India, in 17 British Colonies not possessing responsible government and Protectorates, and in 42 foreign countries. The reports are based on information furnished by the Governments of the self-governing Dominions, Colonies, and Protectorates, by the India Office, and by his Majesty's diplomatic representatives in foreign countries, and contain the latest information available, though in the case of some foreign countries this is not of a very recent date.

BRITISH SELF-GOVERNING DOMINIONS.

In Australia, New Zealand, and South Africa the policy of State ownership and operation of railways has been adopted, with the result that private railways play a part which is relatively extremely small. In Canada, on the other hand, although the Dominion Government has owned and operated railways since confederation, State railways have hitherto formed a comparatively insignificant portion of the railway system of the Dominion. In Newfoundland by far the greater portion of the railways are State-owned, but leased to a private company. The following table sets out the main facts as to railway ownership in the Dominions:—

Country.	Date of Details.	State-owned and operated.	State-owned and Privately-owned and operated.	Privately-operated.
		Miles.	Miles.	Miles.
Canada	June 30, 1911	2,018	102	29,278
Newfoundland	Dec. 31, 1911	—	—	17
Australia	June 30, 1913	16,679	723	1,919
New Zealand	March 31, 1912	2,508	—	26
South Africa	Dec. 31, 1911	7,515	—	545
Total		28,113	825	31,835

INDIA.

According to the Administration Report of the Indian Railway Board for 1911 there were at the end of that year 32,840 miles of railway open. Of these it appears from the tables included in the present Return that 6,874 miles were owned and operated by the Government of India, 18,215 mile were owned by the Government of India but operated by companies; 1,662 miles were owned and operated by Native States; 1,648 miles were owned by Native States but operated by private companies (including 256 miles worked by the State Railway Administration); and 170 miles were owned by District Boards or the Administration of the French Settlements in India. These figures amount to 28,500 miles (including one slight duplication); of the remaining railways some are subsidised (by guarantee of interest or otherwise) by the Indian Government or Local Governments of District Boards.

OTHER BRITISH POSSESSIONS.

The reports contained in the Return show that in 17 British Colonies not possessing responsible government and Protectorates there were in 1911 12 State railways amounting to 3,525 miles. The only Colonies and Protectorates, &c., possessing railway systems, in which there were no Government-owned lines, are Labados, British Guinea, Nyasaland, the Bechuanaland Protectorate, the Settlement of Labuan and Rhodesia. In the last-named territory the railways are, however, mainly owned by a company which is a subsidiary of the British South Africa Company. In the British Colonies and Protectorates as a whole the total length of privately-owned railways was 2,506 miles, of which 2,351 miles belonged to the Rhodesian Railway system operating in Rhodesia, the Bechuanaland Protectorate and Portuguese East Africa.

FOREIGN COUNTRIES.

Of the countries not covered by the series of reports compared in the present Return the only one of importance is the United States of America, where the whole of the 23,002 miles of railway in operation at December 31, 1910, were privately owned and operated. In Abyssinia and Salvador there are small private lines, whilst Crete, Liberia, Persia, and San Domingo are not at present in possession of railway systems, and the State or private. Out of the 42 States covered by this series of reports there are 32 in which the railways are owned, wholly or in part, by the respective Governments. As regards

the relative extent of the State-owned and privately-owned lines in each case, these 32 States fall into five groups:—

(a) Countries which have only State systems, or in which the private lines, though continuing to exist, are comparatively insignificant; this group includes Belgium, Bulgaria, Egypt, Germany, Italy, Japan, Nicaragua, Panama (Canal Zone), Roumania, Servia, and Siam.

(b) Countries in which the State-owned lines are predominant in extent, but privately-owned lines form an important part of the respective railway systems; this group includes Chile, China, Denmark, Honduras, the Netherlands, Peru, Russia (with Finland), and Switzerland.

(c) Countries in which privately-owned lines are predominant in extent, but the State-owned lines form an important part of the respective railway systems; this group includes the Argentine Republic, Austria-Hungary, Brazil, Costa Rica, France, Portugal, Sweden, and Turkey.

(d) Countries in which State-owned lines are comparatively insignificant; this group includes Cuba and Venezuela.

(e) Countries in which the State has a predominant or large holding in railway enterprises which are in form private companies; this class includes Mexico, Norway, and Columbia (in the two former countries there are also railways which are in the sole ownership of the State).

METHOD OF OPERATING.

As regards working, the general rule is for the State itself to operate the lines which it owns, but in the Netherlands and Peru the whole of the State lines are operated on lease by private companies, and this is also the case with the larger part of the Brazilian Government lines. On the other hand, in Austria and Hungary a large extent of privately-owned lines are operated by the State railway administrations. In the remaining 10 countries included within the scope of the present Return, viz., Bolivia, Ecuador, Greece, Guatemala, Haiti, Luxemburg, Montenegro, Paraguay, Spain, and Uruguay, there are at present no railways owned by the State (railways in Guatemala and Paraguay were constructed by the Governments, but subsequently transferred to private ownership); but State assistance has been rendered to railway enterprise by the grant of subsidies in various forms or by the guarantee of interest on capital, subject in some instances to conditions as to State participation in profits beyond a maximum amount or as to State rights of acquisition or the reversion of the railways to the State at the end of a prescribed period. These policies of State subventions or guarantee of interest, subject generally to conditions of the kind indicated, are in force also in a number of countries side by side with State ownership; the most conspicuous instance of this is furnished by France, but examples are to be found also in Brazil, Denmark, Mexico, Norway, Portugal, and Russia.

MILEAGE OF STATE RAILWAYS.

Germany, with 34,000 miles, has the greatest mileage of State-owned and operated lines, Russia being next with 28,000 miles. Russia has 11,800 miles of privately-owned and operated lines, against Germany's 2,000. Of the other prominent countries dealt with, Austria and Hungary combined claim 13,100 miles of State-owned and operated lines, China 3,100 miles, France 5,300 miles, Italy 8,300 miles, Japan 5,000 miles and Sweden 2,800 miles. The greatest mileage of privately-owned and operated line is shown by the United States with 23,000 miles, France being second with 16,000 miles, and the Argentine Republic third with 15,700 miles. The table shows a total of 131,033 miles of railway operated (whether actually owned or not) by State railway administrations, and 307,675 miles operated by private enterprise (there being included in the latter figure a small proportion which is State-owned). If to these totals there be added those previously given for the British Self-governing Dominions, the British Colonies and Protectorates, and India, the resultant figures are:—Railways operated by governments, 174,917 miles; railways operated by private enterprise, 324,232 miles. These totals relate solely to the railways included in the table, and do not afford a precise indication of the relative extent of the railways operated by government and private enterprise respectively outside the United Kingdom, since the statistics for the various countries are not strictly comparable (owing especially to the inclusion in some instances, and the exclusion in others, of the mileage of "secondary" or "light" railways), and the fact that the railways in the colonial possessions of foreign countries are not included.

GENERAL NEWS.

THE MIDLAND COLLISION.

CAUSE OF THE ACCIDENT ACKNOWLEDGED AT THE INQUIRY.

The Board of Trade inquiry into the collision on the Midland Railway at Aisgill was continued on Friday and Saturday and then adjourned.

NICHOLSON, the driver of the first train which was run into whilst standing awhile to get up sufficient steam to continue its journey up the incline, was questioned by Mr. Cecil Paget, general superintendent of the line, as to the caution issued warning drivers not to unnecessarily expose themselves to danger by going round to oil engines, and Mr. Paget said the company thought that a competent driver was the best judge as to whether he ought to put a few drops of oil in or not, adding, "Some drivers do it; some do not." Witness explained that on a calm night he went round, but not on a rough night. When the train stopped he told the guard that the delay would be for a "few minutes." The fireman was about to go to Aisgill to tell the signalman of the position when a light was observed, and witness at once assumed that the second express was approaching. He told the fireman to run back and try to stop it, but soon afterwards the collision occurred. Witness described the efforts to rescue passengers, and said some people had axes. The fire was assisted by the wind. He could only remember one previous occasion, many years ago, when he had to stop owing to shortage of steam. His train had a load of 243 tons, the usual load being 230 tons, but once he took 258 tons without difficulty. It all depended on the weather. He asked for a pilot at Carlisle, but was told, "There is no pilot to-night." No blame was attached to drivers for losing time owing to shortage of steam if the circumstances were entered in their reports. The idea that the stoppage of the train was a dangerous proceeding never occurred to him. He was protected by the block signals behind him, and presumed that they would be sufficient to stop any train that was following.

METCALF, the fireman, said the coal was very small, and so difficulty was experienced in maintaining steam. He saw the coal loaded, but there was nothing better to put on at that time. There was no difficulty in getting the required head of steam before starting; the difficulty was in maintaining it with the heavy load behind. The coal was hardly fit for an express, it being the worst he had ever had to use. Such small coal entailed more work in maintaining steam. The first duty of a driver was to see that the line was clear, but naturally he would help the fireman if necessary.

FISHER, the sleeping-car attendant, said the fire was in front of the engine of the second train, and it spread so rapidly that efforts to put it out had to be abandoned.

DONNELLY, one of the guards of the first express, said he gave out two hand-saws, two axes, two lamps, a steel chisel, and two smiths' hammers to passengers who asked for tools to enable them to rescue imprisoned persons.

WHITLEY, passenger guard, who was in the rear of the first train, said he ran back to warn the approaching express, but it passed him at 30 miles an hour and dashed into the standing train.

Major PRINGLE: You were the rear guard of the train; it appears to have been your duty under the rules under certain circumstances to go back and protect your train in case of a stop in the section owing to engine failure. The rule leaves it apparently to the discretion of the guard. What have you to say about it why did you not act upon the rule? —I did not think it was necessary at the time. Donnelly, one of the guards, told me the time that would elapse before we started was so short that I did not think it necessary to carry out the rule.

CADBLE, the driver of the second express, said he had been in the service of the company for 40 years, of 20 of which he had been a driver. He was 50 years of age. On Tuesday he signed on to work the 1.40 a.m. express from Carlisle to London as far as Leeds, and expected to finish duty at 6.15 a.m. The train consisted of six carriages, and the weight was 157 tons. The engine was supposed to take 180 tons without a pilot. If the weight exceeded that, drivers asked for a pilot, but did not always get it, and were told to do their best, which meant

that they were not expected to keep their engines in time. The coal was small but he had not complained about it. He thought to himself that if the engine would steam with it it would steam with anything. As he approached Market Tunnell he left the footplate on the left side to oil the left driving auxiliary box. He stayed outside the engine until the train had passed through the tunnel and then went round the front of the engine on to the right hand side to oil the box on that side, and then returned to the footplate. When he got back his first thought was to look at the glass, in which he had left about an inch of water. There was no water in the glass. Witness agreed that the most important duty of a driver was to observe signals. When he went round from one side of the engine to the other he put to rest a glimpse of the distant signal and he thought the signal was off, but he could not swear to its being on. "I did not take a second look at it as I always do," added the witness, "because I always reckon to look at signals twice so that I can be certain, but I did not do so in this case. When I got round I looked at the glass with no water in it, and that took my attention. I must have forgotten the necessity of observing the distant signal all along. I applied myself immediately to the injector." He admitted that he did not observe the position of the next signal—he was so busy with the injector. He passed Mallerstang signal box without looking at it, and he was sorry he did not see the position of the outstanding signal, though he could have got a good view of it. Asked as to the danger of leaving the footplate to oil the engine, witness said: When I went round in front of the engine before I reached the Mallerstang signals, I found that the wind was more than I expected. That delayed me in getting round the engine and caused me to be outside the footplate as I passed the distant signal at Mallerstang; at any rate I believe I was outside the footplate when I passed the signal. As a general practice I would not go round oiling an engine if the section was a short one. I would not go round if there were curves on the road, or when there was necessity for a particularly close look-out. This practice, I believe, does not involve any real danger to the train.

FELLOWES, the fireman of the second express, said it was part of his duty also to look out for signals, but could not do so when firing. There was exceptional trouble in attending to the fire and the boiler owing to the small coal.

Mr. PAGET mentioned that they were now using a different coal at Carlisle.

After other evidence the inquiry was adjourned until Monday next at the Board of Trade Offices, Whitehall.

IRISH RAILWAY ACCIDENT.

A serious accident occurred at nine o'clock on Sunday night near Londonderry, on the line jointly owned by the Great Northern of Ireland and Midland of England Railway Companies. One person was instantly killed, and a number of others were injured. It appears that the engine not only toppled over on its side, causing two carriages crowded with excursionists, to overturn. The train, well-filled with passengers, left Londonderry at nine o'clock on Sunday night for Strabane, and ran off the rails as it was proceeding round a sharp curve at Donemena. When the train was approaching the station the carriages began to rock violently. Before, without any other warning, the engine dashed over on its side.

At a special court of the Petty Sessions at Strabane, on Monday, Neal Fullerton, the driver, and William Tolson, the fireman of the train, were charged by the police with driving the train at such a rate of speed as to be dangerous to other passengers. The driver informed the court that there was no reckless driving. The accident occurred on the line for a week.

Clifton Rocks Railway. Consistently with the plan carried out on the Clifton and Hinton Railway, as soon as the Bristol Tramways and Light Railway Company chanced this railway the track in the Clifton area. The permanent way has been reconstructed with the aid of portable lamps, the carriages have been replaced by the top of the railway, the station has been reconstructed at the Howells end, and the fare is now one penny, which is a reduction from the old fare of two pence up and one penny down.

BOARD OF TRADE REPORT ON THE COLCHESTER COLLISION.

On Thursday, the Board of Trade issued the report of Colonel von Donop on the collision on the Great Eastern Railway at Colchester, when, on July 12, an express ran into a light engine. Signalmán Kerry forgot that the light engine was on the main line waiting to get to the sidings, and allowed the express to go through. The driver and fireman of the express were killed instantaneously. The guard, who was travelling in the leading breakvan, was also killed almost instantaneously. Colonel von Donop says that at 2.52 p.m. Kerry was offered the express train from the Junction signal-box and being still in entire forgetfulness of the light engine he accepted it at once. At 2.54 p.m. he received the "Train entering section" signal for it, and he then at once made use of his releasing key so as to be able to lower his starting signal. The use of this key did not recall the light engine to his mind at all, and after using it he was able to lower all his signals for the express train, and he at once did so. The train passed his box at 2.57 p.m. and he at once sent the "Train out of section" signal for it; it was not until after he had done this that he suddenly saw the light engine moving away slowly in front of the express train. Signalmán Kerry attributes his forgetfulness to his being very busy at the time, and to his anxiety to get the down goods train away. Driver Fisher's action in remaining at his post on the light engine when he realised that a collision was inevitable calls for special remark. Owing to his promptness in realising the situation, and in getting his engine on the move forward, he very greatly minimised the results of the collision, which otherwise must have been of a very much more disastrous nature. The light engine was sighted from the express engine as soon as the curvature of the line admitted of its being seen, and then every possible step was taken to avert the collision. No blame therefore attaches to the driver and fireman of the express engine. The accident was due to Kerry's forgetfulness of the presence of the light engine on the main line and his omission to ascertain by visual observation whether the line was clear. Kerry states that immediately that the express train was offered to him he accepted it, in entire forgetfulness of the light engine, though the latter was at the time standing not more than 50 yards from his box and in full view of it; he admits that he did so without ever looking up and down the line to ascertain whether it was clear. He then proceeded to lower his signals, but before doing so it was necessary, on account of the interlocking described above, that he should make use of the releasing key. The use of this key was necessitated, as Kerry well knew, solely by the fact that his starting signal had been lowered for the light engine to run past it, so the fact of his having to make use of the key should have at once recalled the light engine to his memory. It did not, however, do so, and after making use of the key to release his starting signal he forthwith lowered all his signals for the express train. It is, therefore, to Signalmán Kerry's omissions to carry out his instructions, and to his extraordinary want of the light and care, that this accident must be mainly attributed. Driver Fisher must, however, also be held partially responsible, on account of his omission to carry out Rule 55, which provides for the reminding of the signalmán of the presence of an engine on the line. Though the report says the Great Eastern Railway Company had by no means neglected to take precautions to prevent the occurrence of collisions owing to forgetfulness on the part of signalmén, it is pointed out that the release key is an undoubted flaw in the system, and the company might consider whether any more reliable method of obtaining the same object could be adopted. There is a tendency on the part of some signalmén and drivers not to adhere strictly to rules and regulations when light engines are being dealt with. "The accident," adds the inspector, "is the third in the last three years in which a serious collision has occurred owing to light engines being forgotten on running lines, the two previous cases being at Orm kirk and H. West Junction in 1910. It is clear, therefore, that there is an undoubted liability of the presence of a light engine being overlooked by a signalmán."

Third-Class Sleeping Cars. The Russian Minister of Ways and Communications contemplates the introduction on Russian State Railways of third-class sleeping cars.

ACCIDENTS IN THE FIRST QUARTER OF 1913.

The Board of Trade, on Tuesday, issued a summary of accidents and casualties which have been reported to the Board as having occurred upon the railways in the United Kingdom during the three months ended March 31, 1913. The number of persons killed or injured in the course of public traffic was as follows:—

	Total for the Three Months ended March 31, 1913.		Total for the corresponding period in 1912.	
	Killed.	Injured.	Killed.	Injured.
Passengers:				
From accidents to trains, rolling-stock, permanent-way, etc.	1	262	—	165
By accidents from other causes	26	527	18	443
Servants of companies or contractors:				
From accidents to trains, rolling-stock, permanent-way, etc.	2	49	3	53
By accidents from other causes	118	1,516	99	1,463
Other Persons:				
From accidents to trains, etc.	—	2	—	—
Persons passing over railways at level-crossings	11	12	12	9
Trespassers (including suicides)	107	36	106	28
Persons on business at stations, etc., and other persons not coming in above classifications	16	53	7	28
Total	284	2,457	245	2,189

* Of contractors' servants 1 was killed and 2 were injured.

Including accidents in which no personal injury was sustained, there were reported during the three months 15 collisions between passenger trains or parts of passenger trains; 17 collisions between passenger trains and goods or mineral trains, light engines, etc.; 30 collisions between goods trains, parts of goods trains, light engines, etc.; 14 collisions between trains and vehicles standing foul of the line; 10 collisions between trains and buffer-stops, etc., of which 3 were caused by trains running into stations or sidings at too high a speed, and 7 were due to other causes; 3 cases of trains coming in contact with projections from other trains on parallel lines; 17 cases of passenger trains or parts of passenger trains leaving the rails; 70 cases of goods, etc., trains or parts of goods trains, leaving the rails; 84 cases of trains running through gates at level-crossings or into other obstructions; and 22 cases of fire in trains or vehicles.

SCOPE FOR SAFETY MOVEMENT AMONG EMPLOYEES.

During the three months there were 118 servants of railway companies reported as having been killed and 1,516 injured, in addition to those concerned in the accidents included in the foregoing table. The largest number of casualties were occasioned as follows:—3 killed and 168 injured while coupling or uncoupling vehicles; 1 killed and 5 injured by coming in contact while riding on vehicles during shunting with other vehicles, etc., standing on adjacent lines; 1 injured while riding upon buffers during shunting; 66 injured in getting on or off, or by falling off, engines, wagons, etc., during shunting; 3 killed and 108 injured while braking, spragging, or chocking wheels; 41 injured while attending to ground points; 155 injured while moving vehicles during shunting; and 10 killed and 100 injured by various other accidents during shunting. Two were killed and 10 injured by falling off engines or vehicles; 50 injured while getting on or off engines, vans, etc.; and 1 killed and 7 injured by coming in contact with over-bridges or erections on the sides of the line during the travelling of trains.

In addition to the above, the railway companies have reported the following accidents which occurred during the three months ended March 31, 1913, upon their premises, but

in which the movement of vehicles used exclusively upon railways was not concerned, namely:—2 passengers, 6 servants of companies or contractors and 1 other person killed, and 181 passengers, 6,287 servants, and 118 other persons injured, making a total in this class of accident of 9 persons killed and 6,580 injured as against 18 killed and 6,380 injured in the corresponding period of 1912.

STATION AND PERMANENT WAY IMPROVEMENTS.

AN IMPROVED FISHPLATE.

According to the "Daily Telegraph," a young Danish engineer has invented a new and improved kind of fishplate, the metal strip joining two lengths of railway metals. They prevent the rails sinking when trains pass over them, and so the jolts which passengers find so objectionable are eliminated. They also possess the advantage that running is rendered safer, and as it is more even the consumption of coal is decreased. Experts who have examined them say that the saving of fuel amounts to 33 per cent., and that the wear and tear of the road and rolling stock is diminished. The new fishplate withstands jolts 80,000 lb. greater than the old pattern.

GREAT CENTRAL.—The work of duplicating the Great Central Railway lines between Doncaster and Thorne is now in hand. Both the stations of Barnby Dun and Stainforth are to be remodelled.

LEUCHARS.—Since the destruction two months ago of Leuchars Junction by fire a movement has been started to have the new junction built at Cupar instead of Leuchars. Representatives of the Town Councils of Cupar and St. Andrews have discussed the proposed change from different points of view. The directors of the North British Railway have arranged to consider the matter with a deputation from the interested parties.

HAWICK.—The directors of the North British Railway Company have agreed to carry out immediately alterations and improvements at the railway station.

BLACKPOOL.—Railway facilities between Blackpool and the Yorkshire districts are to be greatly improved by the construction of an additional line through the East Lancashire side at Preston station. This new line, which will run outside the existing station, will enable the heavy Blackpool traffic to be handled with considerably increased rapidity. The contract has been placed.

FORD.—The Great Western Railway has opened a new station at Ford, Wiltshire, on the main line between Fisbury and Clarendon Road. The new station is situated at the entrance of Tretfarn Valley.

ABERDEEN.—Rapid progress is being made with the new station, under the direction of Mr. James A. Parker, the engineer, and by the contractors, Messrs. Anderson, of Glasgow. Traffic has been carried on uninterruptedly in the station while the works are in progress, and this entails special arrangements. At Carstairs recently the old station roof was removed, and this was done on a Sunday, when a number of locomotives were hitched to the pillars supporting it and set on to haul, the roof being brought down in a mass, and the debris cleared away before the week's traffic was resumed on the Monday. To deal with the Aberdeen roof a great gantry has been erected. The existing roof of the station is arched, and it is 97 ft. in span and 500 ft. in length. It consists of 21 bays, and the intention is to remove it in sections, a bay at a time, by means of the gantry. Freestone is to be employed largely in the new buildings. There will be a course of axed granite, breast high, along the base, but above this free stone from Northumberland will be used. The roofing of the new station will be of the umbrella type throughout. There will be no large arched roof as at present. The large concourse in the centre—a feature of Mr. Parker's design—will be roofed with a continuous roof. The platforms are covered, but above the railway lines there is no covering, and the advantage of this is that steam and smoke escape straight into the atmosphere.

REDLAND.—At Redland a railway bridge, weighing 50 tons, has been replaced by a new one weighing 80 tons or more in the space of three hours. Operations were commenced at 5 o'clock on Sunday morning. On the top sills of the trestles steel rails were fixed and on these were wooden bogies, or trollies. The new bridge was erected complete

on bogies along the existing bridge and everything was so arranged that the old bridge also mounted on bogies was ready to be moved out of position and the new slaved into its permanent place. The exchange was made by means of wire ropes and winches. The new bridge takes the place of one that has served since the opening of the Clifton Extension Line forty years ago. It was constructed and erected by E. Finch and Co., Ltd., of Chepstow Mon. with Mr. T. W. Ellis as contractor. The Midland Railway Company is responsible for the upkeep of the permanent way, and the contract was carried on under the supervision of the company's engineers.

SUGGESTED COVENTRY TO NUNEATON ELECTRIC RAILWAY.

Coventry and Nuneaton are agitating for better railway facilities, and a deputation has been to Euston to urge their claims on the London and North Western Railway. Sir R. Turnbull, the general manager, gave the deputation a cordial welcome, which has led the members to hope that arrangements will be made to satisfy the citizens of Coventry, Nuneaton and the districts between these places.

At a recent meeting of the Coventry Chamber of Commerce it was stated that Sir Robert Turnbull had promised that the loop line would be opened in 12 months, and would relieve the congestion at Coventry.

It was explained that the deputation had urged the importance of the nine miles of railway between Nuneaton and Coventry. Although the fact was probably well known to Sir Robert Turnbull, the deputation had to call his attention to the point that this railway was made to run twelve trains per day—six up and six down. To-day they were running eighty to ninety trains per day, and as between the two towns a vast industrial district had sprung up, it was necessary that there should be further facilities for the passenger traffic. It was suggested that the company should lay down a duplicate set of rails and electrify them.

The deputation further pointed out that the district of Nuneaton and that from Bedworth to Nuneaton were not adequately served, as the line did not give that accommodation which was necessary, and that the company should start an improvement of that accommodation by running a number of motor omnibuses to the outlying districts to supply Nuneaton and Bedworth, that they should extend them to Stockingford and Hartshill and all the villages surrounding, where there was a large population that wished to travel on the line. At present they had no direct means of doing so without walking, and at very great inconvenience. This Sir Robert Turnbull promised to give attention to, and he thought it was a sound proposition.

NEW RAILWAY SCHEMES.

SUGGESTED LINE FROM STOURBRIDGE.—An old project is being revived for a railway from Stourbridge to Kinver, and local people are urging the Great Western Railway Company to give due consideration to the scheme.

UNITED STATES TO ALASKA.—Resolution has been adopted with Congress at Washington in favour of a railway connection between the United States and Alaska.

GOWER LIGHT RAILWAY PROPOSAL.—At a meeting of the directors of the London and North Western Railway Company to be held in October, the question of the arrangements regarding the Gower Light Railway will be considered. The recommendations of the general manager are in favour of the scheme.

A PORTUGUESE SCHEME.—The Portuguese Government has signed a contract with Senhor João Leal, Vice-President of the construction of a railway from Tamar to Nogueira, and working for ninety-five years, the Government has the right to purchase after fifteen years.

RUSSIAN PROJECTS.—Several new Russian railway projects have been formed, the most important of which are the Société des Embranchements au Commerce de la Mer du Nord Sea Railway Company, the Amur Railway Company, the Trans-Siberian Railway Company, and the Samarskaya Railway Company. The Russian Government now seriously contemplates the opening up further Russian railways for the purpose of facilitating construction.

ALL-STEEL AND STEEL UNDERFRAME COACHES.

Although the Leeds Forge Company claims to be the pioneers and founders of the pressed steel wagon and carriage underframe industry of the world, and have also for some time been experimenting with all-steel railway carriages, but little progress has been made in this country in replacing wooden coaches with steel coaches. Speaking at the annual meeting of the company this year, Mr. Bagshawe, the chairman, announced that several passenger vehicles were in course of construction for trial service on important railways, and that this type of carriage was expected to become a standard for certain forms of travel, partly due to the increasing development of electric traction on railways.

All-steel coaches have been supplied by the company to railways in India and Egypt, and a number have been ordered by London Underground Railways. Besides being fireproof, it is claimed that these coaches will eliminate to a great extent the danger from collisions and derailments.

PROGRESS IN REPLACING WOODEN COACHES IN AMERICA.

The Special Committee on Relations of Railway Operation to Legislation to the United States Railways has reported that four bills are pending in Congress requiring the replacement of wooden passenger equipment by steel. The periods suggested during which this is to be done vary from January 1, 1915, to January 1, 1918. In order to ascertain the progress of the building of steel and steel underframe passenger equipment, and to develop the cost of reconstruction in steel of the present wooden passenger equipment in the country, circular No. 49 was issued to the railways on January 10, 1913. Replies have been received from 217 companies, operating 227,751 miles in the United States, and 57,493 passenger equipment vehicles, with 1,149 under construction on January 1, 1913. Replies have also been received from eleven companies, operating 24,718 miles in Canada, and 1,801 passenger equipment vehicles, with 517 under construction on the same date.

Between January 1, 1913, and July 1, 1913, orders have been placed by railways for 1,149 passenger vehicles. Of these 1,064 are of all steel construction, and 76 have steel underframes. Thus the construction of wooden passenger equipment has practically ceased. On December 31, 1912, there were 7,271 steel coaches, 3,296 steel underframe and 4,026 wooden carriages in use in the United States. Canada had one steel coach and 14 with steel underframes, while 71 of the latter had been contracted for but not delivered.

The following table shows the approximate cost of replacing wooden coaches with steel.—

	Number.	Average Cost.	Amount.
Postal	680	\$11,000	\$7,480,000
Mail and Baggage ..	2,724	10,000	27,240,000
Mail, Baggage and Passenger ..	679	10,000	6,790,000
Baggage and Passenger ..	3,757	10,000	37,570,000
Baggage or Express ..	7,131	8,500	60,611,500
Passenger ..	23,602	12,800	303,225,600
Parlor, Sleeping, Dining ..	16,804	22,000	371,008,000
Business ..	774	15,000	11,610,000
Motor ..	325	20,000	6,500,000
Total	49,026	—	\$614,690,100
Annual interest charge at 5%	—	—	\$30,734,505

The charge to operating expenses under the classification of accounts of the Interstate Commerce Commission, assuming a value of \$4,000 per vehicle replaced, will be \$187,704,000.

STEEL COACHES IN AN AMERICAN COLLISION.

An express train on the Pennsylvania Railroad from New York, ran off the rails near New Madison, on September 6. Thirty-five of the seventy-three passengers were injured, and three of the train staff dangerously scalded. Six coaches fell into a sunfield. The engine and tender struck an abutment of a bridge and fell in to the ground beneath. None of the passengers were seriously hurt. This presents a vivid contrast to the recent accident on the Newhaven road at Wallingford. Reuter's correspondent states that the comparatively lucky escape was probably due to the fact that the demolished cars in the Wallingford accident were constructed of wood, while all the cars involved in the New Madison accident were made of steel.

African Railway Projects. There is a proposal for a Cape to Mombasa railway, suggested by French financiers.

THE POST OFFICE RAILWAY PROJECT.

Subjoined is the Report of the Select Committee which considered the Post Office (London) Railway Bill:—

(1) The Committee, while satisfied that ample provision has been made for expansion of mail traffic on present lines, have borne in mind the fact that the data, from the experience of other countries in the handling of mails, are very limited, and that the present scheme is therefore of necessity somewhat experimental in character.

(2) The Committee feel some doubt whether improvements on certain matters of important detail may not still be made. They have specially in mind the sharpness of the proposed curves, which permanently limits the size of the rolling stock that can be used, and the possibility of extending the methods for the automatic handling of mails at the railway termini.

(3) The Committee are anxious that works involving so large an expenditure should, so far as possible, be free from risk of becoming obsolete, and, while not professing to make any specific recommendation of a technical kind, express the hope that within the powers granted by the Bill these matters will have the careful consideration of the Department before the engineering details of the scheme are finally settled.

RAILWAY LABOUR QUESTIONS.

NON-UNION RAILWAYMEN.

The Executive Committee of the National Union of Railwaymen, with a view to forcing non-union men into the Union, suggest to the branches that in the next programme a clause should be included to the effect that where advances of wages, or better conditions, are obtained as a result of the union's efforts, these advances, or improved conditions, shall apply only to those men who are members of the Union. A member of the executive said he believed this was the only method of dealing with the question. He had no objection to non-unionists, providing they did not enjoy the advantages for which unionists had worked and paid. The railway directors should be delighted with the suggestion, as it would cost them less.

Mr. T. Lowth, chief organiser of the National Union of Railwaymen, reports that in five months, April to August inclusive, the membership has increased by 66,000, and now stands at 250,000, an increase of about 3,000 a week in that period.

LIVERPOOL PLATELAYERS.—The Liverpool platelayers on the London and North Western Railway demand an increase of 3s. a week. Men in the Chester district are joining the movement and refusing, like the Liverpool men, to do special duties unless their wages are increased.

SIGNAL LAMPS AND LENGTH OF GOODS TRAINS.—At a meeting of Great Western Railway and Rhondda and Swansea Bay employees, held at Swansea, it was decided to call the attention of the Great Western authorities to the state of signal lamps in Swansea district, otherwise the employees would not be responsible for accidents. Instructions were also given to take up with Mr. John Rees the question of working trains of 80 to 100 wagons.

CARDIFF PLATELAYERS. The Great Western platelayers in the Newport, Cardiff, Severn Tunnel, and Pontypool Road districts have passed a resolution stating that if the company does not concede "a proper living wage," fixed at 30s. per week of 48 hours, they will refuse to perform Sunday work until the demands are conceded. They also ask double pay for Sunday work and time and a half for overtime and special duty. The demand is supported by a petition signed by 6,417 platelayers.

Transport of the Canadian Harvest.—35,000 cars for moving the crop of Western Canada have been placed by the Canadian Pacific Railway at strategic points to accelerate shipment. The chief agricultural export in the West states that the arrangements are most complete.

Railways for Ecuador. The concession just obtained from the Government of Ecuador by Lord Murray on behalf of Messrs. S. Pearson and Son, Ltd., included rights to construct railways. The concession, which will run for a period of 30 years, provides for various schemes for the development of Ecuador.

WORKS OF THE METROPOLITAN CARRIAGE AND WAGON CO.

Taking advantage of the British Association's visit to Birmingham this week, the Metropolitan Carriage Works and Finance Company, with its customary enterprising and interesting advertisement of its far-famed Salford Works, where a great British industry has flourished since the early days of railways. The company is, indeed, a huge concern, with a capital of 2,500,000. Having grown out of the business founded by Joseph Wright, Mr. Frank Dudley Docker, C.B., is now the Chairman, and Messrs. W. C. Shackleton and Percy Wheeler are the managing directors.

The souvenir booklet reviews many interesting things concerned with railways, and it is pleasant to observe that the company pioneered the corridor coach in this country by the clever idea of placing the gangways at the side instead of the middle, thereby combining the advantages of the American corridor coaches with the privacy of the older type of compartment coaches. The latest type of British rolling stock is unequalled for the comfort of the most fastidious passenger, and the Metropolitan Company, with its remarkable resources both in men and machinery, has been in the very forefront in the design and execution of this type. Many of the improvements which delight the eye of the engineer, and the upholsterer are due to the initiative and enterprise of the company, which has been prominent in placing our rolling stock in a position second to none in the world. Which has been written of the elaborate character of the up-to-date American railway carriage, but it cannot compare with ours for luxury and comfort and excellence of design. The company, too, has rendered great service by improving the design of the railway truck.

Commenatory reference is made to the company's work-people. It is affirmed that there is no workman in the world like the British workman for dexterity and thoroughness and attention to detail. Doubtless a large measure of the success of the Metropolitan Carriage and Wagon Company is due to the fact that they possess workmen of the highest stamp of ability, and it is certain that in their forging shops there are some of the best smiths in the world. A firm employing upwards of 11,000 men, and occupying works covering an area upwards of 600 acres, necessarily absorbs a tremendous amount of raw material. The imports of iron and steel into their yards are truly colossal; the timber in stock and in course of delivery is worth never less than a quarter of a million sterling; and the consumption of other raw material is correspondingly large.

• The members of the British Association made a tour of the works. Here there are relics of the work of the Wrights who laid the foundations of the present industrial business.

A VERTICAL LIFT SPAN RAILWAY BRIDGE.



St. Paul Railway Bridge-Span Subject for Investigation

Football Traffic on the District.

DINING ON THE TRAIN.

A writer in the "Railway Magazine" declares that the pleasure of taking his ease in the restaurant car rarely considers the strenuous work that is associated with the provision of the meals. Very often a complete *table d'hôte* meal of five or six courses has to be served within the brief space of three-quarters of an hour. This high pressure service means that all arrangements must be at the highest state of efficiency. Sometimes there may be a constant succession of meals to serve, with all the necessary washing up between each relay. For example, on the 10 a.m. express from Edinburgh to King's Cross one lunch is served between Berwick and Newcastle, beginning at about 11.50 a.m. and continuing until the arrival at Newcastle at 12.34 p.m. Nine minutes are spent at Newcastle, and the second lunch is served between that city and Darlington—a 16 minute run. After five minutes in the latter town, a third lunch is ready on the 47 minute trip thence to York. Even then, leaving York at 2.31 p.m., there is generally a fourth lunch required for a few belated travellers joining at that point.

The Great Western Railway has restaurant cars on cheap day excursion trains, providing an excellent meal of soup, joint, vegetables, sweets and cheese for 2s. The Great Western Railway has 88 restaurant car services, and the London and North Western Railway 80. The Great Eastern Railway, however, boasts a greater outgoing service of restaurant car expresses in England than any line running out of London, this being a good illustration of the policy of the company for inducing business men to live in the country by providing breakfast trains to town and tea and dining trains for the return evening journey. An indication of the extent to which the restaurant car services have developed on the Great Central Railway is given in an advertisement in this issue of the RAILWAY TIMES.

NEW PUBLICATIONS.

"Universal Directory of Railway Officials" (July, 1913, 751 pp., 8½ by 5½ by 1½ inches, 10s.). The Directory Publishing Co., Ltd., 15, Farringdon Avenue, E.C.4. This, the 10th issue, is compiled as usual from official sources under the direction of Mr. S. R. Blundstone, editor of the "Railway Engineer." Every possible information is given about railways all over the world, and of tramways worked by power in England. The number of engines, rolling stock, steamers and boats, omnibuses and other vehicles possessed by railway undertakings is given for State as well as for private lines. The names of foreign railways are shown, under their English designations, but their titles in the countries in which they are located are also given, thus enabling communications to be correctly addressed. On the other hand, the official titles of foreign railway officers are not stated, and the English equivalent is added in brackets. There is an alphabetical index to countries, and another of the name of railways. The official names are inserted alphabetically also, but are referred to in the Personal Index only by number, according to the number of the undertaking to which they belong, in one of the tabular columns in which the Directory is divided. Every endeavour has been made to render the book as correct as possible by compiling it entirely from official sources from all parts of the globe.

Agreeable with the original intention of the "Nations Library" to give new books specially written by leading authorities, a volume on "Oil Fuel," by Prof. Vivian B. Lewis. This work is quite up to the standard set by the publishers, William Collins, Sons and Co., Ltd., and it is therefore well worth the shilling it costs. Prof. Lewis's cough on oil will, no doubt, be a surprise to many, for he avers that our stores of petroleum, coal, and shale are being "rapidly"

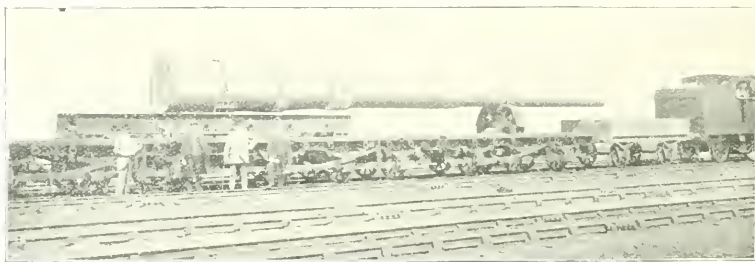
depleted, and that we shall all be driven to alcohol as a moving spirit, this will be found "more pleasant in use and sweeter in exhaust than the petrol of to-day," and a much-needed flip will be given to agriculture. The alcohol would, of course, be "denatured with 10 per cent. of benzol and tinged by a trace of aniline dye."

STANDARD FOR FISHBOLTS AND NUTS.

The Engineering Standard's Committee has just issued a British standard specification for steel fishbolts and nuts for railway rails. The specification prescribes the quality of the steel used, and the tests both for the steel and for the finished fishbolts and nuts, but does not deal with the question of design. The dimensions of the necks of fishbolts are given in the British standard specification for steel fishplates, as also a suggested design for square nuts for use with angle fishplates, but no standard dimensions for complete fishbolts have so far been issued. The report is published at 5s., and can be obtained from the offices of the committee, at 28, Victoria Street, Westminster.

RAILWAY EDUCATION.

Special lectures and classes on railway and cognate subjects are announced for the 1913-14 Session at the London School of Economics, Portland Street, Kingsway. The inaugural lecture will be given by Mr. Godfrey, on "Railway Work in India," on October 15. This lecture will be open to the public without fee. Ten lectures on railway organisation will be given by Mr. Stevens. Professor Sargent will deal in a course with the Geography of European Railways, and lectures on Railway Rates and Fares will be given by Mr. Stephenson. There will be advanced classes with such subjects of railway economics as Operating, Commercial, Railway Construction and Locomotive Operation, and the Law on the Traffic Regulation of Railways to other Railways and the Public. There will be a special series of courses on subjects useful to railway students. Examinations will be held at the end of the courses and certificates awarded to satisfactory candidates. The following gentlemen form the special committee which has been established with regard to the railway subjects: Sir Charles J. Owens (Chairman), Mr. A. Worth, Mr. Dent (General Manager, S.E. and C.R.), Sir Sam Fay (General Manager G.C.R.), Sir George S. Gibb (Late Managing Director of the Underground Electric and Metropolitan District Railways), Mr. Potter (General Manager G.W.R.), and Mr. Walker (General Manager, L. and S.W.R.).



81-Ton Gun Barrow to Middlesbrough—for Shipment to Japan.

HEAVY LOAD ON THE FURNESS RAILWAY.

The Furness Railway, although at this and other periods of the year carrying a large tourist traffic, in one of England's most picturesque districts, also serves a locality renowned for engineering works. One of the most important is devoted to warships and guns. A reminder of this establishment is given by the appended illustration, showing an 81-ton gun in transit from Barrow to Middlesbrough for shipment to Japan to the order of the Japanese Government.

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.	163	174	167	172	148	152	
Do. Pref. Conv. Ord. (4%)	80	82	79	81	79	81	
Do. Def. Conv. Ord. (4%)	70	73	69	75	74	74	
Caledonian, Ord.	75	76	74½	75½	80	81	
Do. Pref. Conv. Ord. (8%)	56½	57	56½	56½	61	61½	
Do. Def. Conv. Ord. (8%)	19½	19½	19½	198	20	20½	
Do. Def. Ord., No. 1	7	11½	7	11½	7	11½	
Cambrian Ord. Capital, No. 1	112	2	112	2	21½	3	
Do. Coast Cons.	112	2	112	2	21½	3	
Cardiff, Pref. Ord. 1880 (4%)	73	75	73	75	75	75	
Central London, Ord.	200	82	77	79	81	85	
Do. Pref. (4%)	75	77	75	77	76	78	
Do. Def.	75	77	75	77	53½	53½	
City & South London, Cons. Ord.	77½	81½	77½	81½	104	11	
Farnham, Cons. Ord.	36	39	36	33	43	45	
Glasgow and S. Western Pref. Ord.	55	57	55	55	57	59	
Do. Def. Ord.	124	124	124	124	124	124	
Great Central, Pref. Ord. (6%)	244½	244½	244	244	244	244	
Do. Def. Ord.	14½	14½	14½	14½	14½	15½	
Great Eastern, Ord.	51	51½	51	51½	65½	64	
Great N. of Scotland, Pref. Conv. Ord.	51	56	51	56	54	53	
Do. Def. Conv. Ord.	18½	18½	18½	18½	17	14	
Great Northern, Pref. Conv. Ord.	82	83	82	83	91½	91½	
Do. Def. Conv. Ord.	57½	58½	57½	58½	54	54	
Do. Cons. A.	34	34	34	34	50½	49½	
Do. Cons. B. (6%)	121	127	124	127	133	133	
Great Western, Cons. Ord.	114½	114½	113½	114½	117½	118½	
Highland, Ord. Conv. Capital	35	41	38	41	39	42	
Hull and Barnsley, Ord.	65	65	65	65	54	57½	
Isle of Wight, Pref. Conv. Ord. (4%)	70	72	70	72	71	74	
Do. Def. Conv. Ord.	35	33	35	33	33	33	
London and York, Cons. Ord.	55	55	55	55	55	55	
London, Brighton & S. Coast, Ord.	105	105	105	105	105	110	
Do. Pref. (8%)	121	125	120	122	125	127	
Do. Def.	93½	93½	91½	92½	94½	94½	
Do. Cert. Con. Rights above 6%	8	9	8	9	9½	10½	

Debenture Stocks.

Alexandra Dock and Railway	4½	91	95
Barry	4	87	89
Brecon and Merthyr	4	87	89
Do. Do. B	4	79	81
Caledonian	4	101	103
Cambrian A	4	83	85
Do. B	4	78	80
Do. C	4	71	73
Do. D	4	45	48
Cardiff	4	70	72
Central London	4	97	99
City and South London Perpetual	4	93	95
Clifton and Wokingham	4	81	83
East London 2nd Charge A	4	91	93
Do. 2nd Charge B	4	47	50
Do. 4th Charge	4	22	25
Do. 4th Charge 2nd Charge	4	78	80
Do. Winterton Extension	4	25	27
Fourth Bridge	4	97	99
Furness	4	71	73
Glasgow and South Western	4	100	102
Great Central	4	121	125
Do. 1st Charge	4	109	111
Do. 2nd Charge	4	81	83
Great Eastern	4	99	101
Great N. of Scotland	4	98	100
Great Northern	4	72½	75½
Great Northern 2nd Charge	4	102	104
Do. 1st Charge	4	105	107
Do. 2nd Charge	4	113	115
Do. 3rd Charge	4	125	127
Do. 4th Charge	4	65½	68½
Highland	4	99	101
Hull and Barnsley	4	101	103
Do. 2nd Charge	4	81	83
Isle of Wight	4	85	87
Isle of Wight 2nd Charge A	4	87	89
Do. B	4	73	75
Do. C	4	73	75
Do. D	4	73	75
Do. E	4	73	75
Do. F	4	73	75
Do. G	4	73	75
Do. H	4	73	75
Do. I	4	73	75
Do. J	4	73	75
Do. K	4	73	75
Do. L	4	73	75
Do. M	4	73	75
Do. N	4	73	75
Do. O	4	73	75
Do. P	4	73	75
Do. Q	4	73	75
Do. R	4	73	75
Do. S	4	73	75
Do. T	4	73	75
Do. U	4	73	75
Do. V	4	73	75
Do. W	4	73	75
Do. X	4	73	75
Do. Y	4	73	75
Do. Z	4	73	75

Debenture Stocks (continued).

North London	4	101	103
North Staffordshire	4	73	75
Plymouth Devon & S.W. Joint	4	91	93
Port Talbot Railway and Dock	4	93	95
Rhonda and Swansea Bay	4	93	95
Rhydyfod and S.W. Joint	4	93	95
South Eastern	4	93	95
Do. 1st Charge	4	93	95
Do. 2nd Charge	4	93	95
Do. 3rd Charge	4	93	95
Do. 4th Charge	4	93	95
Do. 5th Charge	4	93	95
Do. 6th Charge	4	93	95
Do. 7th Charge	4	93	95
Do. 8th Charge	4	93	95
Do. 9th Charge	4	93	95
Do. 10th Charge	4	93	95
Do. 11th Charge	4	93	95
Do. 12th Charge	4	93	95
Do. 13th Charge	4	93	95
Do. 14th Charge	4	93	95
Do. 15th Charge	4	93	95
Do. 16th Charge	4	93	95
Do. 17th Charge	4	93	95
Do. 18th Charge	4	93	95
Do. 19th Charge	4	93	95
Do. 20th Charge	4	93	95
Do. 21st Charge	4	93	95
Do. 22nd Charge	4	93	95
Do. 23rd Charge	4	93	95
Do. 24th Charge	4	93	95
Do. 25th Charge	4	93	95
Do. 26th Charge	4	93	95
Do. 27th Charge	4	93	95
Do. 28th Charge	4	93	95
Do. 29th Charge	4	93	95
Do. 30th Charge	4	93	95
Do. 31st Charge	4	93	95
Do. 32nd Charge	4	93	95
Do. 33rd Charge	4	93	95
Do. 34th Charge	4	93	95
Do. 35th Charge	4	93	95
Do. 36th Charge	4	93	95
Do. 37th Charge	4	93	95
Do. 38th Charge	4	93	95
Do. 39th Charge	4	93	95
Do. 40th Charge	4	93	95
Do. 41st Charge	4	93	95
Do. 42nd Charge	4	93	95
Do. 43rd Charge	4	93	95
Do. 44th Charge	4	93	95
Do. 45th Charge	4	93	95
Do. 46th Charge	4	93	95
Do. 47th Charge	4	93	95
Do. 48th Charge	4	93	95
Do. 49th Charge	4	93	95
Do. 50th Charge	4	93	95
Do. 51st Charge	4	93	95
Do. 52nd Charge	4	93	95
Do. 53rd Charge	4	93	95
Do. 54th Charge	4	93	95
Do. 55th Charge	4	93	95
Do. 56th Charge	4	93	95
Do. 57th Charge	4	93	95
Do. 58th Charge	4	93	95
Do. 59th Charge	4	93	95
Do. 60th Charge	4	93	95
Do. 61st Charge	4	93	95
Do. 62nd Charge	4	93	95
Do. 63rd Charge	4	93	95
Do. 64th Charge	4	93	95
Do. 65th Charge	4	93	95
Do. 66th Charge	4	93	95
Do. 67th Charge	4	93	95
Do. 68th Charge	4	93	95
Do. 69th Charge	4	93	95
Do. 70th Charge	4	93	95
Do. 71st Charge	4	93	95
Do. 72nd Charge	4	93	95
Do. 73rd Charge	4	93	95
Do. 74th Charge	4	93	95
Do. 75th Charge	4	93	95
Do. 76th Charge	4	93	95
Do. 77th Charge	4	93	95
Do. 78th Charge	4	93	95
Do. 79th Charge	4	93	95
Do. 80th Charge	4	93	95
Do. 81st Charge	4	93	95
Do. 82nd Charge	4	93	95
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Do. 89th Charge	4	93	95
Do. 90th Charge	4	93	95
Do. 91st Charge	4	93	95
Do. 92nd Charge	4	93	95
Do. 93rd Charge	4	93	95
Do. 94th Charge	4	93	95
Do. 95th Charge	4	93	95
Do. 96th Charge	4	93	95
Do. 97th Charge	4	93	95
Do. 98th Charge	4	93	95
Do. 99th Charge	4	93	95
Do. 100th Charge	4	93	95

Preference Stocks.

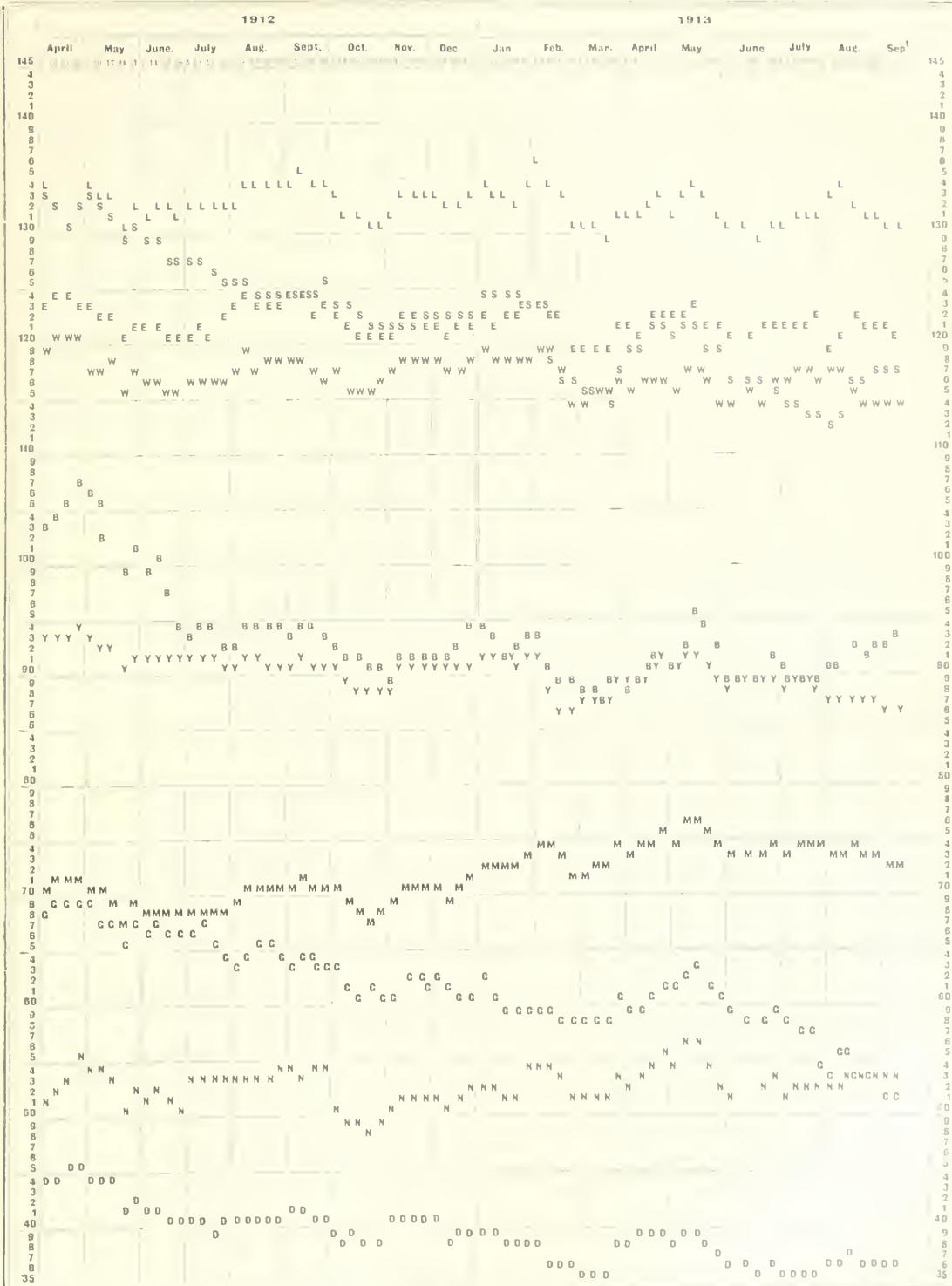
Alex. Dock and Railway	4½	91	95
Barry	4	87	89
Brecon and Merthyr	4	87	89
Do. Do. B	4	79	81
Caledonian	4	101	103
Cambrian A	4	83	85
Do. B	4	78	80
Do. C	4	71	73
Do. D	4	45	48
Cardiff	4	70	72
Central London	4	97	99
City and South London Perpetual	4	93	95
Clifton and Wokingham	4	81	83
East London 2nd Charge A	4	91	93
Do. 2nd Charge B	4	47	50
Do. 4th Charge	4	22	25
Do. 4th Charge 2nd Charge	4	78	80
Do. Winterton Extension	4	25	27
Fourth Bridge	4	97	99
Furness	4	71	73
Glasgow and South Western	4	100	102
Great Central	4	121	125
Do. 1st Charge	4	109	111
Do. 2nd Charge	4	81	83
Great Eastern	4	99	101
Great N. of Scotland	4	98	100
Great Northern	4	72½	75½
Great Northern 2nd Charge	4	102	104
Do. 1st Charge	4	105	107
Do. 2nd Charge	4	113	115
Do. 3rd Charge	4	125	127
Do. 4th Charge	4	65½	68½
Highland	4	99	101
Hull and Barnsley	4	101	103
Do. 2nd Charge	4	81	83
Isle of Wight	4	85	87
Isle of Wight 2nd Charge A	4	87	89
Do. B	4	73	75
Do. C	4	73	75
Do. D	4	73	75
Do. E	4	73	75
Do. F	4	73	75
Do. G	4	73	75
Do. H	4	73	75
Do. I	4	73	75
Do. J	4	73	75
Do. K	4	73	75
Do. L	4	73	75
Do. M	4	73	75
Do. N	4	73	75
Do. O	4	73	75
Do. P	4	73	75
Do. Q	4	73	75
Do. R	4	73	75
Do. S	4	73	75
Do. T	4	73	75
Do. U	4	73	75
Do. V	4	73	75
Do. W	4	73	75
Do. X	4	73	75
Do. Y	4	73	75
Do. Z	4	73	75

Preference Stocks—

(continued).

(continued).

Great Western, Cons. Pref., 5%	122	121
Highland Class A 4½%	100	102
Do. B 5%	109	111
Do. C 4%	82	83
Do. D 3½%	71	73
Do. E 3%	71	73
Hull and Barnsley 3½% Pref. 1880	80	82
Do. 4½% Pref. 1901 70% paid	83	85
Isle of Wight 4½% 1st Pref.	53	55
Isle of Wight Central 5½% 1st Pref.	73½	74½
Lancashire and Yorks. Cons. 3½% Pref.	97	99
Do. 4½% Pref. 1901	97	99
London Brighton, Cons. 5½%	118	120
Do. Second Class 5½%	117	119
London, Chatham, and Dover, 4½%	81	82
Do. 4½% Second Pref.	81	82
London Electric 4½% Pref.	72	74
Lon. & North Western Cons. 4½% Pref.	100	102
Do. 4½% Pref.	97	99
Lon. & North Western Cons. 4½% Pref.	97	99
Do. 4½% Pref.	97	99
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Do. 4½% Pref.		



B—London, Brighton & South Coast, Def. D—London & North-Western, Cons. E—North Eastern, 'Consolidated' C—Great Eastern, Ord.
L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.
N—North London, Def. D—London & North-Western, Cons.

THE PRICES OF SOME HOME RAILWAY STOCKS April 3, 1912—September 12, 1913.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

NAME.

CLOSING PRICES.

Yesterday. Last Week. A Year Ago.

NAME.

Yesterday. Last Week. A Year Ago.

Algonquin & Hudson Bay 1st Mt. Dls.	97	99	97	99	101	103
Algonquin & Hudson Bay 2nd Mt. Dls.	91	93	91	93	96	98
Algonquin & Hudson Bay 3rd Mt. Dls.	107	109	107	109	109	111
Algonquin & Hudson Bay 4th Mt. Dls.	93	95	93	95	91	93
Algonquin & Hudson Bay 5th Mt. Dls.	92	94	92	94	90	92
Algonquin & Hudson Bay 6th Mt. Dls.	91	93	91	93	89	91
Algonquin & Hudson Bay 7th Mt. Dls.	90	92	90	92	88	90
Algonquin & Hudson Bay 8th Mt. Dls.	89	91	89	91	87	89
Algonquin & Hudson Bay 9th Mt. Dls.	88	90	88	90	86	88
Algonquin & Hudson Bay 10th Mt. Dls.	87	89	87	89	85	87
Algonquin & Hudson Bay 11th Mt. Dls.	86	88	86	88	84	86
Algonquin & Hudson Bay 12th Mt. Dls.	85	87	85	87	83	85
Algonquin & Hudson Bay 13th Mt. Dls.	84	86	84	86	82	84
Algonquin & Hudson Bay 14th Mt. Dls.	83	85	83	85	81	83
Algonquin & Hudson Bay 15th Mt. Dls.	82	84	82	84	80	82
Algonquin & Hudson Bay 16th Mt. Dls.	81	83	81	83	79	81
Algonquin & Hudson Bay 17th Mt. Dls.	80	82	80	82	78	80
Algonquin & Hudson Bay 18th Mt. Dls.	79	81	79	81	77	79
Algonquin & Hudson Bay 19th Mt. Dls.	78	80	78	80	76	78
Algonquin & Hudson Bay 20th Mt. Dls.	77	79	77	79	75	77
Algonquin & Hudson Bay 21st Mt. Dls.	76	78	76	78	74	76
Algonquin & Hudson Bay 22nd Mt. Dls.	75	77	75	77	73	75
Algonquin & Hudson Bay 23rd Mt. Dls.	74	76	74	76	72	74
Algonquin & Hudson Bay 24th Mt. Dls.	73	75	73	75	71	73
Algonquin & Hudson Bay 25th Mt. Dls.	72	74	72	74	70	72
Algonquin & Hudson Bay 26th Mt. Dls.	71	73	71	73	69	71
Algonquin & Hudson Bay 27th Mt. Dls.	70	72	70	72	68	70
Algonquin & Hudson Bay 28th Mt. Dls.	69	71	69	71	67	69
Algonquin & Hudson Bay 29th Mt. Dls.	68	70	68	70	66	68
Algonquin & Hudson Bay 30th Mt. Dls.	67	69	67	69	65	67
Algonquin & Hudson Bay 31st Mt. Dls.	66	68	66	68	64	66
Algonquin & Hudson Bay 32nd Mt. Dls.	65	67	65	67	63	65
Algonquin & Hudson Bay 33rd Mt. Dls.	64	66	64	66	62	64
Algonquin & Hudson Bay 34th Mt. Dls.	63	65	63	65	61	63
Algonquin & Hudson Bay 35th Mt. Dls.	62	64	62	64	60	62
Algonquin & Hudson Bay 36th Mt. Dls.	61	63	61	63	59	61
Algonquin & Hudson Bay 37th Mt. Dls.	60	62	60	62	58	60
Algonquin & Hudson Bay 38th Mt. Dls.	59	61	59	61	57	59
Algonquin & Hudson Bay 39th Mt. Dls.	58	60	58	60	56	58
Algonquin & Hudson Bay 40th Mt. Dls.	57	59	57	59	55	57
Algonquin & Hudson Bay 41st Mt. Dls.	56	58	56	58	54	56
Algonquin & Hudson Bay 42nd Mt. Dls.	55	57	55	57	53	55
Algonquin & Hudson Bay 43rd Mt. Dls.	54	56	54	56	52	54
Algonquin & Hudson Bay 44th Mt. Dls.	53	55	53	55	51	53
Algonquin & Hudson Bay 45th Mt. Dls.	52	54	52	54	50	52
Algonquin & Hudson Bay 46th Mt. Dls.	51	53	51	53	49	51
Algonquin & Hudson Bay 47th Mt. Dls.	50	52	50	52	48	50
Algonquin & Hudson Bay 48th Mt. Dls.	49	51	49	51	47	49
Algonquin & Hudson Bay 49th Mt. Dls.	48	50	48	50	46	48
Algonquin & Hudson Bay 50th Mt. Dls.	47	49	47	49	45	47
Algonquin & Hudson Bay 51st Mt. Dls.	46	48	46	48	44	46
Algonquin & Hudson Bay 52nd Mt. Dls.	45	47	45	47	43	45
Algonquin & Hudson Bay 53rd Mt. Dls.	44	46	44	46	42	44
Algonquin & Hudson Bay 54th Mt. Dls.	43	45	43	45	41	43
Algonquin & Hudson Bay 55th Mt. Dls.	42	44	42	44	40	42
Algonquin & Hudson Bay 56th Mt. Dls.	41	43	41	43	39	41
Algonquin & Hudson Bay 57th Mt. Dls.	40	42	40	42	38	40
Algonquin & Hudson Bay 58th Mt. Dls.	39	41	39	41	37	39
Algonquin & Hudson Bay 59th Mt. Dls.	38	40	38	40	36	38
Algonquin & Hudson Bay 60th Mt. Dls.	37	39	37	39	35	37
Algonquin & Hudson Bay 61st Mt. Dls.	36	38	36	38	34	36
Algonquin & Hudson Bay 62nd Mt. Dls.	35	37	35	37	33	35
Algonquin & Hudson Bay 63rd Mt. Dls.	34	36	34	36	32	34
Algonquin & Hudson Bay 64th Mt. Dls.	33	35	33	35	31	33
Algonquin & Hudson Bay 65th Mt. Dls.	32	34	32	34	30	32
Algonquin & Hudson Bay 66th Mt. Dls.	31	33	31	33	29	31
Algonquin & Hudson Bay 67th Mt. Dls.	30	32	30	32	28	30
Algonquin & Hudson Bay 68th Mt. Dls.	29	31	29	31	27	29
Algonquin & Hudson Bay 69th Mt. Dls.	28	30	28	30	26	28
Algonquin & Hudson Bay 70th Mt. Dls.	27	29	27	29	25	27
Algonquin & Hudson Bay 71st Mt. Dls.	26	28	26	28	24	26
Algonquin & Hudson Bay 72nd Mt. Dls.	25	27	25	27	23	25
Algonquin & Hudson Bay 73rd Mt. Dls.	24	26	24	26	22	24
Algonquin & Hudson Bay 74th Mt. Dls.	23	25	23	25	21	23
Algonquin & Hudson Bay 75th Mt. Dls.	22	24	22	24	20	22
Algonquin & Hudson Bay 76th Mt. Dls.	21	23	21	23	19	21
Algonquin & Hudson Bay 77th Mt. Dls.	20	22	20	22	18	20
Algonquin & Hudson Bay 78th Mt. Dls.	19	21	19	21	17	19
Algonquin & Hudson Bay 79th Mt. Dls.	18	20	18	20	16	18
Algonquin & Hudson Bay 80th Mt. Dls.	17	19	17	19	15	17
Algonquin & Hudson Bay 81st Mt. Dls.	16	18	16	18	14	16
Algonquin & Hudson Bay 82nd Mt. Dls.	15	17	15	17	13	15
Algonquin & Hudson Bay 83rd Mt. Dls.	14	16	14	16	12	14
Algonquin & Hudson Bay 84th Mt. Dls.	13	15	13	15	11	13
Algonquin & Hudson Bay 85th Mt. Dls.	12	14	12	14	10	12
Algonquin & Hudson Bay 86th Mt. Dls.	11	13	11	13	9	11
Algonquin & Hudson Bay 87th Mt. Dls.	10	12	10	12	8	10
Algonquin & Hudson Bay 88th Mt. Dls.	9	11	9	11	7	9
Algonquin & Hudson Bay 89th Mt. Dls.	8	10	8	10	6	8
Algonquin & Hudson Bay 90th Mt. Dls.	7	9	7	9	5	7
Algonquin & Hudson Bay 91st Mt. Dls.	6	8	6	8	4	6
Algonquin & Hudson Bay 92nd Mt. Dls.	5	7	5	7	3	5
Algonquin & Hudson Bay 93rd Mt. Dls.	4	6	4	6	2	4
Algonquin & Hudson Bay 94th Mt. Dls.	3	5	3	5	1	3
Algonquin & Hudson Bay 95th Mt. Dls.	2	4	2	4	0	2
Algonquin & Hudson Bay 96th Mt. Dls.	1	3	1	3	0	1
Algonquin & Hudson Bay 97th Mt. Dls.	0	2	0	2	0	0
Algonquin & Hudson Bay 98th Mt. Dls.	0	1	0	1	0	0
Algonquin & Hudson Bay 99th Mt. Dls.	0	0	0	0	0	0
Algonquin & Hudson Bay 100th Mt. Dls.	0	0	0	0	0	0

American Railways.

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

OFFICIAL TRAFFIC RETURNS.

Barry.			Groat Northern (Ireland).			Metropolitan.		
Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.	Week ending September 5	1913.	1912.
Total for week	£15,673	£15,524	Passenger, etc.	£10,350	£10,350	Passenger, etc.	£15,324	£14,271
Aggregate for 36 weeks	£581,154	£581,653	Goods, etc.	10,775	10,775	Goods, etc.	7,227	7,744
Miles open	654	654	Total for week	£21,125	£21,125	Total for week	£22,551	£22,015
Ine. this week, £550			Aggregate for 36 weeks	£73,847	£73,847	Aggregate for 36 weeks	£24,151	£24,151
Ine. 36 weeks, £102,495			Miles open	561	561	Miles open	121	79
			Ine. this week, £3,075			Ine. this week, £2,111		
			Ine. 36 weeks, £107,911			Ine. 36 weeks, £24,111		
Caledonian.			Groat North of Scotland.			Metropolitan District.		
Week ending September 7	1913.	1912.	Week ending September 6	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£43,700	£43,700	Passenger, etc.	£27,471	£27,471	Passenger, etc.	£191	£191
Goods, etc.	56,500	56,500	Goods, etc.	5,097	5,097	Goods, etc.	1	1
Total for week	£100,200	£100,200	Total for week	£32,568	£32,568	Total for week	£192	£192
Aggregate for 36 weeks	£3,552,400	£3,552,400	Aggregate for 36 weeks	£118,912	£118,912	Aggregate for 36 weeks	£192	£192
Miles open	1,1174	1,1144	Miles open	3364	3364	Miles open	1	1
Ine. this week, £3,300			Ine. this week, £2,574			Ine. this week, £1,113		
Ine. 36 weeks, £310,000			Ine. 36 weeks, £24,111			Ine. 36 weeks, £1,113		
Cambrian.			Groat Southern and Western.			Midland.		
Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£25,031	£25,031	Passenger, etc.	£22,925	£22,925	Passenger, etc.	£1,113	£1,113
Goods, etc.	3,071	3,071	Goods, etc.	19,632	19,632	Goods, etc.	1	1
Total for week	£28,102	£28,102	Total for week	£42,557	£42,557	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£1,037,225	£1,037,225	Aggregate for 36 weeks	£1,103,512	£1,103,512	Aggregate for 36 weeks	£1,113	£1,113
Miles open	500	287	Miles open	1,1504	1,1504	Miles open	1	1
Ine. this week, £575			Ine. this week, £4,501			Ine. this week, £1,113		
Ine. 36 weeks, £11,469			Ine. 36 weeks, £24,437			Ine. 36 weeks, £1,113		
Central London.			Groat Western.			Midland Great Western of Ireland.		
Week ending September 6	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Total for week	£17,419	£17,419	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Aggregate for 36 weeks	£17,419	£17,419	Goods, etc.	147,000	147,000	Goods, etc.	1	1
Miles open	64	64	Total for week	£161,700	£161,700	Total for week	£1,113	£1,113
Ine. this week, £178			Aggregate for 36 weeks	£10,434,000	£10,434,000	Aggregate for 36 weeks	£1,113	£1,113
Ine. 36 weeks, £10,542			Miles open	3,007	3,007	Miles open	533	533
			Ine. this week, £4,000			Ine. this week, £4,000		
			Ine. 36 weeks, £39,000			Ine. 36 weeks, £4,000		
City and South London.			Highland.			North British.		
Week ending September 7	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Total for week	£2,650	£2,650	Passenger, etc.	£11,512	£11,512	Passenger, etc.	£14,200	£14,200
Aggregate for 36 weeks	£100,615	£100,615	Goods, etc.	3,753	3,753	Goods, etc.	1,700	1,700
Miles open	74	74	Total for week	£15,265	£15,265	Total for week	£15,900	£15,900
Ine. this week, £72			Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£15,900	£15,900
Ine. 36 weeks, £2,501			Miles open	4924	4924	Miles open	1,700	1,700
			Ine. this week, £597			Ine. this week, £2,501		
			Ine. 36 weeks, £27,415			Ine. 36 weeks, £2,501		
Dublin and South Eastern.			Hull and Barnsley.			North Eastern.		
Week ending September 5	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£5,730	£5,730	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	1,450	1,450	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£7,180	£7,180	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£255,515	£255,515	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	160	160	Miles open	93	93	Miles open	1	1
Ine. this week, £158			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £10,025			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		
Furness.			Lancashire and Yorkshire.			North London.		
Week ending September 7	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£3,911	£3,911	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	1,425	1,425	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£5,336	£5,336	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£111,432	£111,432	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	139	139	Miles open	93	93	Miles open	1	1
Ine. this week, £23			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £4,339			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		
Glasgow and South Western.			London and North Western.			North Staffordshire.		
Week ending September 6	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£20,330	£20,330	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	21,100	21,100	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£41,430	£41,430	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£1,574,400	£1,574,400	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	473	4704	Miles open	93	93	Miles open	1	1
Ine. this week, £5,500			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £107,400			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		
Great Central.			London, Brighton and South Coast.			North Wales.		
Week ending September 6	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£27,500	£27,500	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	75,700	75,700	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£103,200	£103,200	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£3,715,200	£3,715,200	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	869	869	Miles open	93	93	Miles open	1	1
Ine. this week, £7,200			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £26,900			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		
Great Eastern.			London Electric.			Rhymney.		
Week ending September 7	1913.	1912.	Week ending September 6	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£75,400	£75,400	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	5,400	5,400	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£80,800	£80,800	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£2,925,600	£2,925,600	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	1,061	1,061	Miles open	93	93	Miles open	1	1
Ine. this week, £2,600			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £27,300			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		
Great Northern.			London and South Western.			South Eastern and Chatham.		
Week ending September 6	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£61,700	£61,700	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	75,100	75,100	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£136,800	£136,800	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£4,947,200	£4,947,200	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	1,032	1,008	Miles open	93	93	Miles open	1	1
Ine. this week, £5,100			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £19,200			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		
Taff Vale.			Taff Vale.			Taff Vale.		
Week ending September 6	1913.	1912.	Week ending September 7	1913.	1912.	Week ending September 5	1913.	1912.
Passenger, etc.	£61,700	£61,700	Passenger, etc.	£14,700	£14,700	Passenger, etc.	£1,113	£1,113
Goods, etc.	75,100	75,100	Goods, etc.	1,125	1,125	Goods, etc.	1	1
Total for week	£136,800	£136,800	Total for week	£15,825	£15,825	Total for week	£1,113	£1,113
Aggregate for 36 weeks	£4,947,200	£4,947,200	Aggregate for 36 weeks	£412,687	£412,687	Aggregate for 36 weeks	£1,113	£1,113
Miles open	1,032	1,008	Miles open	93	93	Miles open	1	1
Ine. this week, £5,100			Ine. this week, £1,125			Ine. this week, £1,113		
Ine. 36 weeks, £19,200			Ine. 36 weeks, £9,901			Ine. 36 weeks, £1,113		

NOTES AND EXPLANATIONS.—A To receipts for the year ending 1912 and year are also included in the returns for 1913. B To receipts for the year ending 1912 and year are also included in the returns for 1913. C To receipts for the year ending 1912 and year are also included in the returns for 1913. D To receipts for the year ending 1912 and year are also included in the returns for 1913. E To receipts for the year ending 1912 and year are also included in the returns for 1913. F To receipts for the year ending 1912 and year are also included in the returns for 1913. G To receipts for the year ending 1912 and year are also included in the returns for 1913. H To receipts for the year ending 1912 and year are also included in the returns for 1913. I To receipts for the year ending 1912 and year are also included in the returns for 1913. J To receipts for the year ending 1912 and year are also included in the returns for 1913. K To receipts for the year ending 1912 and year are also included in the returns for 1913. L To receipts for the year ending 1912 and year are also included in the returns for 1913. M To receipts for the year ending 1912 and year are also included in the returns for 1913. N To receipts for the year ending 1912 and year are also included in the returns for 1913. O To receipts for the year ending 1912 and year are also included in the returns for 1913. P To receipts for the year ending 1912 and year are also included in the returns for 1913. Q To receipts for the year ending 1912 and year are also included in the returns for 1913. R To receipts for the year ending 1912 and year are also included in the returns for 1913. S To receipts for the year ending 1912 and year are also included in the returns for 1913. T To receipts for the year ending 1912 and year are also included in the returns for 1913. U To receipts for the year ending 1912 and year are also included in the returns for 1913. V To receipts for the year ending 1912 and year are also included in the returns for 1913. W To receipts for the year ending 1912 and year are also included in the returns for 1913. X To receipts for the year ending 1912 and year are also included in the returns for 1913. Y To receipts for the year ending 1912 and year are also included in the returns for 1913. Z To receipts for the year ending 1912 and year are also included in the returns for 1913.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1913. Incor.Ord.		1913.	Incor.Ord.
Central & C. D.	80	89	Sept. 6	2,410	+ 234	41,530	+ 2,000
Detroit & Mer.	61	61	Sept. 7	2,564	+ 105	33	+ 1,000
Leam. & W. R.	292	291	Sept. 7	1,330	+ 7	47,285	+ 2,000
Rock R. & S.	313	313	Sept. 6	995	+ 34	25,777	+ 1,000
St. C. & S.	592	592	Sept. 5	1,743	+ 10	72,220	+ 1,000
St. C. R. & P.	16	16	Sept. 5	785	+ 122	33	+ 1,000
St. Louis East	514	514	June.	3,416	+ 276	39,048	+ 1,200
St. Louis West	402	402	Sept. 6	2,012	+ 30	31,498	+ 1,200
St. Paul & N.	14	14	Sept. 6	807	+ 6	21,310	+ 1,200
St. Paul & W. Cent.	211	211	Sept. 6	1,100	+ 11	30,740	+ 1,200
Superior Div.	61	61	Sept. 7	1,761	+ 73	36,800	+ 1,200
Tenn. & O.	168	168	Sept. 6	4,748	+ 710	31,121	+ 37,000
Tenn. & O. & N.	432	432	Sept. 6	2,445	+ 21	36	+ 37,000
Union & O.	43	43	Sept. 6	2,261	+ 34	72,011	+ 37,000
W. & S. W. Jan.	60	60	Sept. 7	2,249	+ 331	71,377	+ 3,200
W. & S. W. Dec.	30	30	Sept. 7	1,595	+ 68	62,812	+ 1,200
W. & S. W. Feb.	30	30	Sept. 7	1,813	+ 181	74	+ 22,000
W. & S. W. Mar.	31	31	Sept. 7	2,813	+ 170	91,112	+ 22,000
W. & S. W. Apr.	61	61	Sept. 7	935	+ 73	25,850	+ 1,200

FOREIGN AND COLONIAL—Continued

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Average to Date.	
	1913.	1912.	Period.	1913.		1912-13.	Incor.
Salvador	109	109	Sept. 6.	14,000	—	2,750	—
Sao Paulo	113	113	Aug. 31.	62,600	9	139,600	—37
Schin. Panjab ..	425	425	April.	4,19,418	1 M	1,44,563	+54
Ludha. Ext. E.	155	155	April.	1,14,763	1 M	1,14,763	+30
Sutlej Valley ..	210	210	April.	45,010	1 M	45,010	+0
North Indian ..	1,793	1,691	Aug. 16.	5,91,535	21	1,06,64,930	+2,45
Tatni	113	113	Aug. 27.	23,330	231	53,600	+1
Tenisonia	113	113	Aug. 1.	22,559	133	23,669	+2
In. Rys. Har. & G.	678	678	Oct. 6.	19,246	—	151	10
Calcutta Coast. & S.	71	71	July 23.	2,443	+100	3	2,116
Cr. North	73	73	Aug. 2.	5,943	—	72	14
W. of Havana ..	147	147	Sept. 6.	2,737	—	143	10
W. P. & Yukon ..	112	112	Aug. 31.	83,000	—	—	—
Guatemala	112	112	Aug. 31.	62,500	35	2,217,200	+224
Chile & Huera ..	112	112	July.	17,182	+3,102	731	97,550

FOREIGN AND COLONIAL RAILWAYS.

Hayway.	Milcrops.		Last Six Livings Reported		No. of Weeks.	Aggregate to Date.		
	1914.	1912.	Period.	1913.		1912.	Increase.	
Gay & Grand, ..	33	32	Sept. 10.	50.91	-2.95	35	24.95	+3.91
Harris, ..	110	110	July 21	124.25	+12.25	31	31.00	+7.50
Gay, Ch. N.H., ..	70	70	July 1	23.00	-3.01	31	24.01	+7.01
Gay, & B.H., ..	763	779	Sept. 7	113.95	-2.12	39	29.32	+117.95
Gay, ..	654	658	Sept. 9	7.71	-1.71	31	12.00	+1.29
Gay Evans, ..	161	161	Sept. 6	1.42	-5.00	10	10.00	+1.42
Gay & Brown, ..	80	80	Aug. 4	1.42	5.00	52	1.42	+5.00
Gay, ..	20.91	20.91	Aug. 9	7.02	-2.91	21	21.00	+1.09
Gay & N.W., ..	2,612	1,903	Sept. 3	3,340.09	-11.67	1	1,913.58	+1,567.91
Gay, ..	35	35	Aug. 10	12.18	-1.05	1	13.00	+13.05
Gay, ..	119	117	Sept. 1	1.00	-1.00	1	1.00	+1.00
Gay, ..	2,571	2,445	Aug. 9	6,145.00	-17.00	10	13,000.00	+7,175.00
Gay, ..	15	15	Sept. 6	6.92	-3.24	73	47.61	+3.24
Gay, ..	11	11	Sept. 1	4.13	-4.13	3	4.13	+4.13
Gay, ..	4,774	4,774	Sept. 6	8,841.00	-1,441.00	21	27,000.00	+1,559.00
Gay, ..	110	110	July 1	24.95	+1,177.00	73	17,173.14	+7,173.14
Gay, ..	471	471	July 1	47.75	-8.30	73	23.00	+24.75
Gay, ..	140	140	Sept. 6	8.00	-1.00	3	1,850.00	+1,850.00
Gay, ..	8,417	3,349	Sept. 6	8,500.00	-1,000.00	10	8,513.97	+1,164.97
Gay, ..	120	120	Sept. 6	27.03	+8.18	25	6.33	+19.33
Gay, ..	120	120	Sept. 6	27.03	+8.18	1	1.00	+1.00
Gay, ..	3,552	3,485	Sept. 7	92.00	-17.00	19	85.99	+1,182.00
Gay, ..	322	322	Aug. 4	1.60	-4.35	5	7.43	+3.83
Gay, ..	1,652	1,652	July 1	4.00	-1.00	1	1.00	+1.00

UNITED STATES RAILWAYS.									
Atch. & G. Pac.	3,394	8,095	Aug. 21	\$10,114	+	\$41,553	7	\$703,009	+ \$94
Atla. N. O. & T. P.	629	635	Aug. 21	612, 011	+	41,011	2M	1,320,000	+ 103
Atla. Pac. & S. E.	10,134	9,731	July	9,442,995	+	189,017	1M	9,412,998	+ 109
B. & O.	1,183	1,183	July	1,183,000	+	0	1M	9,833,810	+ 758
Cent. of Ge. & S.	1,916	1,916	July	1,177,231	+	119,015	1M	9,833,810	+ 758
Cent. of N. J.	681	657	June	2,407,331	+	174,730	12M	23,405,757	+ 215
Ches. & Ohio	1,933	1,933	Aug. 21	715,331	+	5,338	7	4,033,184	+ 23
Ches. & Del.	1,918	1,918	Aug. 21	715,331	+	5,338	7	4,033,184	+ 23
Ches. & Del. & P.	7,611	7,511	June	7,510,000	+	832,237	12M	91,044,055	+ 824
Ches. & Del. & P.	337	337	Aug. 21	121,880	+	5,271	7	1,831,789	+ 791
Ches. & Del. & P.	1,983	1,983	July	2,855,441	+	8,911,711	12M	83,885,248	+ 2,924
Ches. & Del. & P.	2,777	2,777	Aug. 21	1,187,730	+	214,131	1M	51,315,518	+ 294
Ches. & Del. & P.	2,313	2,313	July	5,758,221	+	155,011	1M	6,633,248	+ 106
Ch. Northern	7,274	7,073	July	7,738,471	+	101,253	1M	7,608,171	+ 168
Ch. Northern	4,551	4,551	July	1,187,730	+	214,131	1M	51,315,518	+ 294
Ch. Northern & N. E.	4,691	4,691	Aug. 21	1,187,730	+	214,131	1M	51,315,518	+ 294
Ch. Northern & N. E.	1,027	1,027	Aug. 21	216,933	+	235	7	1,317,101	+ 101
Ch. Northern & N. E.	3,753	3,123	Aug. 21	677,231	+	15,813	7	4,311,217	+ 606
Ch. Northern & N. E.	1,673	1,673	Aug. 21	612,011	+	41,011	2M	1,320,000	+ 103
Ch. Northern & N. E.	1,703	1,733	Aug. 21	612,011	+	41,011	2M	1,320,000	+ 103
Ch. Northern & N. E.	8,657	8,597	June	9,012,558	+	184,011	11M	115,059,751	+ 874
Ch. Northern & N. E.	615	615	June	806,121	+	18,843	12M	9,454,319	+ 696
Ch. Northern & N. E.	1,918	1,918	Aug. 21	715,331	+	5,338	7	4,033,184	+ 23
Ch. Northern & N. E.	6,019	6,043	June	6,024,221	+	51,771	12M	74,676,138	+ 962
Ch. Northern & N. E.	219	33	June	121,127	+	13,723	12M	1,553,405	+ 7
Ch. Northern & N. E.	1,484	1,484	June	3,701,970	+	31,733	12M	85,053,809	+ 8,949
Ch. Northern & N. E.	7,033	7,033	Aug. 21	1,322,273	+	34,845	7	9,229,177	+ 142
Ch. Northern & N. E.	1,981	1,981	Aug. 21	216,933	+	25,724	6	1,790,908	+ 105
Ch. Northern & N. E.	2,614	2,614	Aug. 21	2,707,273	+	34,845	7	9,229,177	+ 142
Ch. Northern & N. E.	477	477	Aug. 21	71,188	+	145,938	1M	7,096,385	+ 105

WORKING STATEMENTS AS LAST REPORTED

Railroad.		Gross Earnings.		Net Earnings.	
		1915.	Inc. or dec.	1915.	Inc. or dec.
Alabama & Southern ..	May	\$171,544	+656,646	\$166,281	+81,101
July 1 to May 31 ..		4,897,181	+407,276	1,325,044	+92,222
Chgo. Top. & Santa Fe ..	July	1,124,936	+183,017	2,559,041	+145,000
Altitude and Ohio ..	July	8,843,830	+735,925	2,602,800	+300,000
Canadian Northern ..	July	1,923,890	+99,100	314,800	+10,700
Canadian Pacific ..	July	11,903,000	-50,000	1,117,000	-381,000
Chicago & Ohio ..	May	2,914,557	+196,675	829,347	+84,600
July 1 to May 31 ..		31,021,781	+645,190	9,504,995	-949,770
Chicago Great West. ..	July	1,125,930	+16,656	841,103	+44,000
Denver & Rio Grande ..	June	512,851	+43,877	161,000	+48,000
July 1 to June 30 ..		6,174,622	+616,093	1,673,189	+456,000
East. & Pa. of Canada ..					
May 1 to June 30 ..	July	2,116,390	+650,000	1,621,000	+207,700
May 1 to June 30 ..					
Florida Atlantic ..	July	47,050	+6,553	Dr. 15,500	-5,000
Great Trunk Western ..	July	123,000	+14,200	15,500	+1,000
Ill. Cent. Gr. Hr. & Md. ..	July	42,600	+4,500	8,300	+1,900
Ill. Cent. for System ..	July	1,935,000	+31,800	218,550	+85,000
Ind. Harb. & N. Y. ..	June	14,580,021	+43,10,001	11,070,525	-222,810
July 1 to June 30 ..		59,466,000	3,300,000	17,224,138	-1,991,600
June 1 to May 31 ..	June	1,577,470	+18,120	248,106	-26,000
July 1 to June 30 ..		21,100,073	+3,013,800	8,015,180	+1,619,100
St. Paul & Pac. ..	June	2,615,588	+259,000	1,434,000	-154,500
July 1 to June 30 ..		32,306,258	+4,079,330	9,537,490	+2,656,900
June 1 to May 31 ..	June	1,506,000	-3,000	276,000	-20,000
July 1 to June 30 ..		37,370,282	-1,000,000	11,126,385	-1,885,000
N. York Ont. & West. ..	June	806,002	+18,181	274,611	+24,800
July 1 to June 30 ..		9,943,130	+936,400	2,724,216	+946,700
June 1 to May 31 ..	June	4,921,001	-89,574	1,310,192	-59,000
Ont. & N. Y. ..					
Ont. & N. Y. ..	July	2,092,207	-211,300	Dr. 84,200	-835,000
Pa. & N. Y. ..					
Pa. & N. Y. ..	July	6,943,247	-934,517	1,251,098	-104,307
Pa. & N. Y. ..					
Pa. & N. Y. ..	June	3,985,000	+615,515	623,905	-138,000
June 1 to May 31 ..		17,700,135	-82,782	1,687,234	-1,862,000
Pa. & N. Y. ..	May	3,674,450	+215,697	1,231,900	+72,000
June 1 to May 31 ..		36,116,762	+2,739,000	12,025,124	+1,403,700
Pa. & N. Y. ..	July	6,344,893	-30,000	1,435,801	-165,900
Pa. & N. Y. ..					
Pa. & N. Y. ..	July	7,822,600	+4,021	2,697,002	-671,600
Pa. & N. Y. ..					
Pa. & N. Y. ..	May	2,612,672	+31,945	502,585	+426,172
June 1 to May 30 ..		29,170,739	+3,817,101	6,625,103	+1,687,414

* Including North West Argentine Section. † Including Eastern

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PRINCIPAL CONTENTS.

THE RAILWAY TIMES.

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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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in fact there was no opposition to it worth speaking of. The delay had one serious drawback—namely, it interfered with the financial arrangements of the companies, and compelled the Buenos Ayres Great Southern to call its shareholders together in July last to sanction an increase of capital of £5,000,000, of which, however, £2,650,000 only was offered to the shareholders in the form of 4 per cent. Extension shares, 1914. It was not suggested for a moment that even this issue would meet in full the capital requirements of the company, but it was a means of providing for more immediate needs. The conclusion has not unnaturally been drawn that the companies have abandoned their intention of carrying out this amalgamation in consequence of the onerous requirements of the Argentine Government. Considering the advantages which were being sought and the various occasions on which the companies have decided on a scheme of this sort, it may be taken for granted that the Boards of the two companies have not come to the decision to abandon the scheme except on account of very serious difficulties. It is not an uncommon thing for a Government, under similar circumstances, to seek to impose serious additional obligations or encumbrances as the price of its sanction to amalgamation, and this is the most likely thing to have happened in the Argentine Republic, where the conditions are by no means so favourable to the capitalist as they are generally supposed to be. If the truth were known it would probably be found that they are even less satisfactory than they are here, and that is saying a great deal. The shareholders of the two companies may be consoled in their disappointment by some very important reflections. Embodied in the amalgamation scheme is a very considerable programme of extensions which we presume the companies will not proceed with now that their fusion scheme is being dropped. It may also be hoped that many of the economies which were anticipated as the outcome of the amalgamation may be effected by other means, and without incurring the risks associated with a more complete fusion of interests.

THE CANDLE UNDER A BUSH.

It is incomprehensible that British railway companies, having proved the efficacy of newspaper advertising to increase traffic receipts, altogether neglect the use of the news columns on questions of great importance to themselves and to the public. In the last dispute between the North Eastern Company and its employees, the general manager showed full recognition of the use of the Press for placing the company's case before the public, and a similar use of the same medium has been made by the London and North Western this week in the matter of the refusal of its Liverpool employees to handle the goods affected by the troubles in Dublin. That railway managers are very much alive to structures passed upon them in other matters was shown by the complete manner in which Sir Guy Granet on Tuesday defended the Midland Company at the Board of Trade inquiry into the Arsgil collision. Allegations have been freely made to the effect that the company had done nothing towards carrying out the recommendations made by Major Pringle as the result of his inquiry into the Hawes Junction collision on the same railway, but Sir Guy Granet was able to show that the company had not only made exhaustive researches into the feasibility of the recommendations, but had taken steps to carry out all that were found to be practicable at the time, and in addition had adopted other precautions not specified in the Inspector's recommendations. It was upon the alleged neglect of track circuiting that the most forcible criticisms have been unjustifiably levelled at the Midland Company, and one such charge was brought against the companies in an article contributed by a so-called railway correspondent of the *Morning Post* in July last in an attempt to show that the

public were under an illusion in supposing that the Board of Trade exercised some measure of real influence on the safety of railways. The writer of the article observed:

Recent accident reports give two very typical examples of the ineffectiveness of these official suggestions. Such collisions as those at Hawes Junction and Willesden Junction have induced the inspecting officers to suggest the installation of track circuits, as mentioned in the *Morning Post* a few days ago. If any reader of these lines desires to waste his time for a few weeks, let him make a pilgrimage over the railways of England in search of those same track circuits. He will see on his journey a good deal that is interesting and instructive, but not that which he came out to see. The railway companies may plead with perfect justice that the installation of track circuits on their main lines would cost a very great deal of money.

That the assertion of inaction on the part of the Midland management is uncalled for is shown by Sir Guy Granet's statement that, following the Hawes Junction accident in December, 1910, the directors decided to at once introduce on the express passenger lines a system of track-circuiting and rotary interlocking block, with the result that there are to-day 374 cases in which the line has been track-circuited between the home and starting signals, and 379 cases in which the rotary interlocking block system has been installed. Five hundred track circuits and about 900 rotary block installations remain to be carried out. The question may be asked how is it that a "railway correspondent" and the public generally remained in ignorance of the commendable decision of the directors. The reply is that the company failed to take advantage of the ordinary channels of publicity. Apparently the only intimation that was given was contained in the following extract taken from the half-yearly report presented at the summer meeting of shareholders in 1911:—"Special allocations.—The directors have been enabled to make special allocations out of revenue of £30,000 for reconstructing bridges, £50,000 for alterations of signalling equipment, and £40,000 for carriage renewal." The Chairman, in moving the adoption of the report, repeated the foregoing statement, and added that the directors felt bound in these richer times to look round and see where things wanted improving and strengthening, and in the directions he had indicated the directors were satisfied that the money would be well spent. We do not suppose that there was any motive in restricting to such a bald announcement so momentous an innovation. It could hardly be that the Midland Company was influenced by a desire not to force the hands of other companies. The lesson of the incident, both for the Midland and other railways, is that directors and managers need to be educated in the adoption of publicity in the matter of public relations. On numerous occasions we have urged the wisdom of such a policy. If British managers had studied what has been done in this direction in the United States, our advice would not have been given in vain. In that country, the wave of agitation which swept over the country some years ago and crystallized into antagonism toward business was felt keenly by the railroads, and in meeting the situation they moved to get in closer touch with the public. Departments of public relations were established by some of the roads, as well as by many of the industrial and manufacturing concerns, and public service corporations. Many of the railroads and other interests established departments of publicity, which handle largely matters of public relations, and, with the co-operation of the Press, endeavour to effect a fair understanding between the business interest on the one side, the editor and the public on the other. Other changes which the publicity department have brought about in the relations between the newspapers and the companies are to be seen in the furnishing of information concerning accidents and labour agitations. According to an address given by the publicity representative of the Baltimore and Ohio Railroad before the Virginia Press Association in June last, the resort to publicity has in certain respects exercised more than a remedial effect.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, OCTOBER 1.

Continuation Days.	Ticket Days.	Pay Day.
Mines Sept. 23	Mines Sept. 24	Sept. 26
General " 24	General " 25	"
Mines Oct. 10	Mines Oct. 13	Oct. 15
General " 13	General " 14	"
Mines " 27	Mines " 28	Oct. 30
General " 28	General " 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	£42,007,760	£42,434,493	£41,602,435
Total Reserve	£31,701,420	£31,835,238	£31,534,460
Proportion of Reserve			
to Liabilities	60.75 p.c.	60.54 p.c.	50.64 p.c.
Notes in Circulation	£28,099,342	£29,049,255	£28,547,975
Bank Rate*	4½ p.c.	4½ p.c.	4 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House			
Silver bars, per oz. (spot)	£287.283,000	£270,500,000	£312,900,000
Consols (account)	74	73½	74½
French 3 per cent. (acc.)	80½. 50c.	80½. 50c.	91½. 50c.
Paris Cheque exchange	25½. 25c.	26½. 24½c.	25½. 24½c.
New York 60 days ditto	\$4.82½	\$4.82½	\$4.83½
Rio de Janeiro exchange	96½d.	16½d.	16½d.
Valparaiso 90-day exch'e	96½d.	96½d.	10d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 1½d.	28. 1½d.	28. 0½d.
Shanghai transfers	28. 0½d.	28. 0½d.	28. 0½d.

* BANK RATE FLUCTUATIONS 1908 TO DATE			
5 per cent. Jan. 2, 1908	5 per cent. Oct. 21, 1909	4½ per cent. Nov. 30, 1910	
5½ " " Jan. 16, 1908	4 " " Dec. 9, 1909	4 " " Jan. 25, 1911	
4½ " " Jan. 23, 1908	4 " " Jan. 5, 1910	3½ " " Feb. 15, 1911	
4 " " Mar. 5, 1908	4 " " Jan. 19, 1910	3 " " Mar. 9, 1911	
3½ " " Mar. 19, 1908	4 " " Feb. 10, 1910	4 " " Sept. 20, 1911	
2 " " May 28, 1908	4 " " Mar. 17, 1910	3½ " " Feb. 8, 1912	
2½ " " Jan. 14, 1909	3 " " June 1, 1910	3 " " May 9, 1912	
2 " " Apr. 14, 1909	3 " " June 8, 1910	3 " " Aug. 6, 1912	
2 " " Oct. 7, 1909	3 " " Sept. 29, 1910	3 " " Oct. 17, 1912	
4 " " Oct. 14, 1909	3 " " Oct. 20, 1910	4 " " Apr. 17, 1913	

This week's Bank Return afforded an agreeable surprise. Notwithstanding that over £1,000,000 in gold went abroad during the week, the reserve was diminished by less than £74,000. About £700,000 in coin was returned to the Bank, and the note circulation contracted by £353,000. The ratio of the reserve to liabilities at 60.75 per cent. is even slightly higher than a year ago. An interesting and notable change on the week is a further reduction of "Other Securities" to £27,308,000, which is a relatively low figure, and indicates that the Bank is in a favourable position to make loans to the market if called upon to do so later in the autumn. Public Deposits increased by £621,000, and Other Deposits were reduced by £925,000 to £42,600,000. Our full comparison of the figures for the week with those of the previous week and the corresponding week a year ago, will be found elsewhere. They show that the Bank is in a strong position, and the anxiety felt in some quarters a few weeks ago as to the development of the monetary situation is being gradually allayed. The outlook is, however, by no means clear; but it seems probable that any serious stringency will be escaped. The final settlement of the Balkan wars will be a favourable influence in re-establishing confidence on the Continent, and a gradual return of much of the money that has long been hoarded may be expected.

During the past week there has been a slightly larger volume of business in the Stock Markets, and prices have advanced in some directions. Investors are being impressed by the more reassuring monetary outlook, and although labour troubles have provided a constant check on certain markets there has been a tendency toward higher prices.

Consols have risen appreciably and gilt-edged securities generally have been firm in tendency. The market for Home railway stocks has, however, been completely under the influence of the labour situation, and with its kaleidoscopic changes from day to day has varied sharply. In Colonial railways interest has centred in Canadian Pacific shares, and the demand for these has been encouraged by the excellent reports which have also had a favourable influence on Grand Trunks. Canadian Pacific shares have risen to 230½, and they are still a strong market. United States Railways have also been more largely bought than for some time past, and anticipations of further improvement are entertained in some quarters. Foreign railways have, in general, been firm, and reflect the mild optimism which has permeated the markets. Whether this sanguine outlook is justifiable has yet to be proved. It is quite possible that for a sustained revival we may yet have to wait until the effect of the unfortunate events of the past few months is more clearly

Last Saturday business was on a small scale, although there was some show of activity in the American market; a sharp rise overnight in Wall Street providing the impetus. Consols were firmer and rose ½ to 73½. Home Rails were almost completely stagnant, such movements as took place being downward. Canadian Pacific shares advanced and closed at 230, or 3½ points above the closing price on Friday. On Monday some reaction supervened, although Consols again rose. Home Rails, worried by labour unrest, fell almost without exception from ½ to ¾. United States railways, however, showed some improvement, and Canadian Pacific held their rise of the previous day. On Tuesday labour troubles loomed portentously, and, although Consols put on an ½, Home Rails were acutely depressed. London and North Western fell 1½, Midland Deferred and most of the other important lines dropped 1. In other departments the tendency was undecided, and markets generally were in a nervous condition. The drop in Home Rails made many of the stocks look cheap, and on Wednesday dealers discovered that, after all, threats of a general strike were not likely to be fulfilled. Those who had sold were early buyers and the market showed considerable firmness. Consols registered another gain, and a rise of 3-16 brought the price to 73½. Mexican affairs seemed to promise some improvement. The following day markets were characterised by a good deal of irregularity, but Home Rails again rallied on better news from the centres where labour troubles had been most feared. It was understood that the leaders of the railway men were averse from further difficulties at present, and after closing time it was reported that the Executive of the Railwaymen's Union had declined to accede to a demand from Birmingham that a national strike should be declared. Among other movements was a relapse in Canadian Pacific of 2 bringing the price to 230. Grand Trunks were also weak but the falls in this case did not exceed ½. The markets were cheered by a strong Bank Return, and at the close were firm.

Yesterday business was of small proportions. Today the Stock Exchange will be closed, and as the Settlement begins on Tuesday there was little disposition to enter on new bargains, especially in view of the disturbed labour conditions. Consols, in contrast with their recent firmness, were inclined to be dull. Home Rails, in view of what was thought to be a more hopeful labour outlook, were better at first, but later dulness supervened. Disquieting reports of the spread of strikes at railway centres were discussed, and the market was apprehensive of a general strike. There were, however, few changes in the market. Brighton Deferred, Midland and North Western, and Lancashire and Yorkshire, United States Railway, and Lancashire and Yorkshire, were generally slightly higher. United States Railways rose six points on the week. Preliminary fall to a

relapse in Canadian Pacific shares which, however, have risen $\frac{1}{2}$ point since our last issue. Rubber shares rose sharply in connection with the Central Selling Agency movement.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols $\frac{1}{8}$ per cent.	..	—	Acheson Common	..	1
Do. (a/c) $\frac{1}{8}$ per cent.	..	—	Baltimore and Ohio	..	1
<i>British Railways.</i>					
Harry Deffered	..	—	Chesapeake and Ohio	1	1
Caledonian	..	1	Chicago Gt. Western	1	..
Do. Pref. Con. Ord.	..	1	Chicago Mtl. & S. Paul	1	..
Do. Def. Con. Ord.	..	1	Denver & Rio Grande	1	..
Central London	..	..	Do. Preferred	..	..
Do. Deffered	..	..	Erie Common	1	..
City and S. London	..	..	Do. 1st Preference	..	..
East London Con.	..	..	Do. 2nd Preference	2	..
Furness	1	..	Illinois Central	1	..
Great Central Pref.	..	1	Louisville & Nashville	..	..
Great Eastern	..	1	Missouri Kans. & Texas	..	..
Gt. Nthn. Pref. Con. Ord.	1	..	New York Central	..	..
Do. Def. Con. Ord.	..	..	N.Y., Ont. & Western	..	..
Great Western	..	..	Norfolk & Western	1	..
Hull and Barnsley	..	1	Do. Preferred	..	..
Lancashire & Yorkshire	..	1	Pennsylvania	..	..
London, Br. & S. Coast	..	1	Reading Common	..	..
Do. Deffered	..	1	Southern Pacific Com.	..	..
London Chat. & Dover	..	1	Southern Common	..	..
London & N. Western	..	1	Do. Preferred	..	..
London & S. Western	..	1	Union Pacific	6	..
Do. Def. Con. Ord.	..	..	Do. Preferred	2	..
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.	..	..	Argentine Gt. Western	..	..
North Eastern Cons.	..	1	Buenos Ayres & Pacific	..	..
North Staffordshire	..	1	Buenos Ayres Gt. Sthn.	..	..
South Eastern	..	1	Buenos Ayres Western	..	..
Do. Deffered	..	1	Central Argentine	1	..
Taff Vale	..	..	Do. Deffered	1	..
Underground Electric	..	1	Cent. Uruguay of Mont.	..	..
Do. $\frac{1}{2}$ p.c. Bonds	..	1	Corioba Cent. Ord.	..	..
Do. 6 p.c. Bonds	..	1	Do. 1st Pref.	1	..
<i>Colonial Railways.</i>					
Canadian Pacific	..	1	Costa Rica	..	..
Grand Trunk of Canada	1	..	Cuban Central	..	..
Do. 4 p.c. Guaranteed	..	..	Leopoldina	..	..
Do. 1st Preference	..	..	Mexican Ordinary	..	1
Do. 2nd Preference	2	..	Do. 1st Pref. 8 p.c.	2	..
Do. 3rd Preference	1	..	Do. 2nd Pref. 6 p.c.	1	..
			Nitrate Ordinary	1	..
			Ottoman (Smyrna to Aidin)	..	..
			Un. of Havana Ord.	1	..

BANK RETURN.

The return of the Bank of England for the week ended October 15, September 17, compared with that for the previous week, shows the following changes:—

Sept. 18, 1912.	BANKING DEPARTMENT.	Sept. 19, 1912.	Sept. 17, 1913.	Increase.	Decrease.
<i>Liabilities.</i>					
£ 3,600,800	Total	£ 3,678,800	£ 3,631,275	14,219	—
15,841,500	Public Deposits	15,088,500	9,629,207	1,620,750	—
46,000,000	Other Deposits	43,041,500	42,630,106	—	224,000
36,000	7 Day Bills	15,000	19,000	2,600	—
<i>Assets.</i>					
13,307,600	Govt. Securities	12,431,100	19,450,100	214,200	—
3,507,000	Other Deposits	25,242,719	25,800,000	—	—
2,157,800	Notes Issued	2,577,300	20,100,000	127,000	—
1,070,000	Gold and Silver	1,057,271	1,610,700	—	3,493
				978,081	97,003
<i>Income.</i>					
0,531,100	Reserve	51,811,200	51,761,120	—	79,812
0,014 p.c.	Ratio	60,214 p.c.	60,700 p.c.	—	—
1 p.c.	Bank Rate	1 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£ 40,250,000	Coin and Bullion	£ 40,877,220	£ 40,897,000	—	480,200
50,700,000	Notes Issued	51,427,220	50,807,000	—	180,220
28,507,975	Circulation	29,049,255	29,000,100	—	352,915

Improved Service to Chatham.—The Town Council has thanked the South Eastern and Chatham Railway Company for instituting a number of improvements in the winter train service, which will commence on October 1.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended September 14 gives a total of £2,544,061, which was earned on 21,074 miles, being at the rate of £115 10s. 4d. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,508,457, with 21,800 miles open, or £114 11s. 10d. per mile. Thus there was an increase of £35,534 in the receipts, an increase of 84 in the mileage, and an increase of £1 4s. 6d. 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 £66,070 (or £2 17s. per mile) in the passenger receipts and a decrease of £28,151 (or £1 10s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-seven weeks in the passenger receipts has been £2,623,424, while the aggregate increase in the goods traffic was £1,039,565. The aggregate receipts of the fifty railways for thirty-seven weeks (December 20 to September 14) amounted to £80,416,731, in comparison with £79,554,184 last year, an increase of £862,547, not including receipts from certain canals, etc.

"TRAIN CONTROL" ON THE MIDLAND RAILWAY.

"A Railway Man" writing in the *Daily Mail* of September 16, gave an account of the working of the system of train control on the Midland Railway, introduced in 1909 by Mr. Cecil Paget, the general superintendent. The system is an adaptation of the American train despatching methods, and at the outset it was scoffed at as "a mad idea" of the chairman's son. Mr. Paget is the only son of Sir Ernest Paget, who until two years ago was the chairman of the company. Now it has been adopted for the busiest districts of the London and North Western, the Lancashire and Yorkshire, the Great Northern, North Eastern, Great Western, and North British Railways.

Mr. Paget, who is thirty-eight years of age, is, says "A Railway Man," of a type common enough in America, but, unfortunately, too uncommon here. His work in his hobby. He was educated at Harrow, and in 1891 he started his railway career by serving an apprenticeship in the Midland works at Derby. He was then appointed inspector of new locomotives being built for the company by outside makers. In 1900 he had charge of the Midland exhibit at the Paris Exhibition, and then for a time he left the service of the company in order to take a course of study in the theoretical side of mechanical engineering at Cambridge. On rejoining the railway service he visited America to report on railway methods in that country, and in 1902 was made assistant and afterwards works manager at Derby. While there he invented and built an entirely new design of multi-cylinder locomotive. In 1907 he was appointed general superintendent.

WIRELESS TELEPHONES ON TRAINS.

The Pennsylvania Railroad is contemplating the installation of wireless telephone apparatus on the trains of that road for the use of the engineers and conductors, with a view towards the prevention of accidents and the greater convenience of the crews. Preliminary tests have already been completed over the Huntington and Broad Top line, and the freight and coal cars of this system are now being equipped with the new wireless system. It permits the conductor of a freight train to converse with the driver, and to a great extent eliminates the necessity of brakemen climbing over the tops of cars.

Opposition to Tramways on a Railway Bridge.—The London and North Western Railway Company lodged objections to the running of trams over the extension of the South Lancashire Tramways Company's route through Little Hulton on the ground that a railway bridge was not suitable for the weight to be borne. The Board of Trade has refused to sanction the running of the cars until the bridge has been strengthened.

MIKADO AND MALLET TYPE LOCOMOTIVES FOR THE NORTHERN PACIFIC RAILWAY.

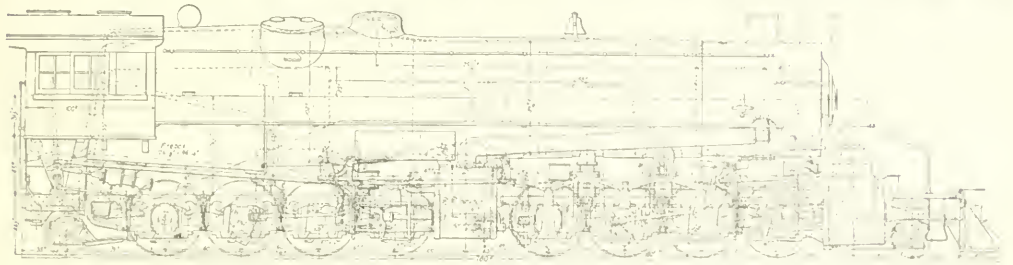
Fifty 2-8-2 Mallet and ten 2-8-8-2 Mikado locomotives have recently been delivered to the Northern Pacific Railway by the American Locomotive Company. The Mikado locomotives have been put into service between Mandan, North Dakota and Paradise Montana, including the Yellowstone, Montana and Rocky Mountain divisions. The Rocky mountains are crossed through the Mullan tunnel

to Mandan, passing through the Mullan tunnel, and the Yellowstone division. The Mikado locomotives are used for the Yellowstone, Montana and Rocky Mountain divisions. The Mallet locomotives are used for the Yellowstone, Montana and Rocky Mountain divisions. The Mikado locomotives are used for the Yellowstone, Montana and Rocky Mountain divisions. The Mallet locomotives are used for the Yellowstone, Montana and Rocky Mountain divisions.

Previous to the delivery of the Mikado and Mallet locomotives



Mallet Compound Locomotive of Northern Pacific Railway.



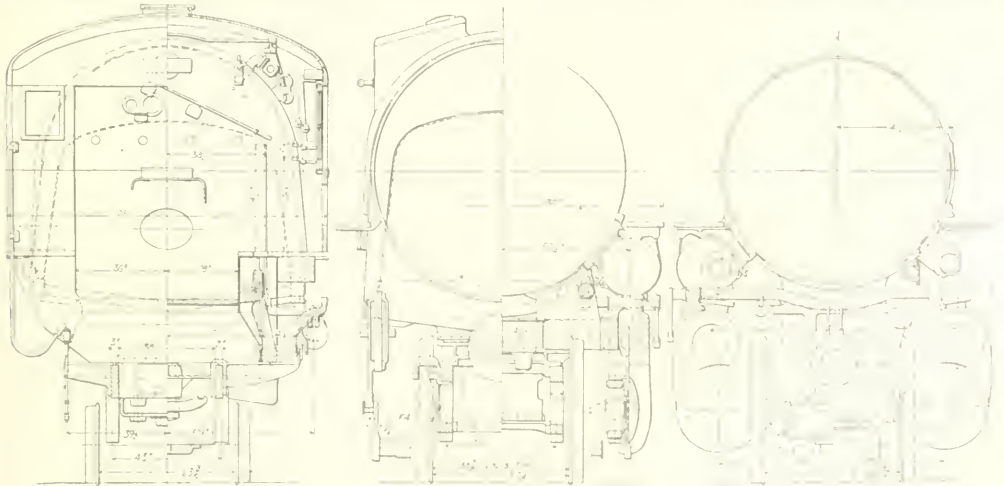
Elevation of Mallet Compound Locomotive of Northern Pacific Railway

west to Helena, Montana, at a maximum elevation of 5,518 ft. above sea level. The Yellowstone division, Mandan, North Dakota, to Billings, Montana, is 441 miles long and has a maximum gradient of 1 in 100 against both east and west bound traffic. The Mikado engines are at present hauling 1,800 tons over this district at an average speed of from eight to ten miles per hour.

On the Montana division, Billings to Helena, a distance of 230 miles, there is a ruling gradient westbound from Livingston

hauled over this territory by Mikado engines, using the same type of pilot. The Mikados used for this purpose have cylinders 24 by 30 ins. working with a rated piston pressure of 200 lbs., the weight on the drivers being 29,300 lbs., giving a tractive power of 46,000 lb. The new Mikados have increased the train loads on this division by 250 per cent, resulting in a considerable saving in coal and water per thousand ton miles.

The Rocky Mountain division, from Union, to Paradise, is



Cross Sections of Mallet Compound Locomotive of Northern Pacific Railway.

Pire box, size	40 in. x 40 in. x 54 in. overall	
Grate area	54 sq ft	54 sq ft
Kind of fuel	Solid fuel	Solid fuel
Tubes, number	4	4
Diameter	14 in.	14 in.
Length	4 ft 10 in.	4 ft 10 in.
Heat, surface, fire box	337 sq ft	337 sq ft
Tubes	5,730 sq ft	5,730 sq ft
Arch tubes	8 sq ft	8 sq ft
Total	5,558 sq ft	5,558 sq ft
Superheating surface	240 sq ft	240 sq ft
Driving wheels, diameter	54 in.	54 in.
Journals	10 in. x 12 in.	10 in. x 12 in.
Truck wheels, front, diameter	30 in.	30 in.
Journals	6 in. x 8 in.	6 in. x 8 in.
Truck wheels, back, diameter	42 in.	42 in.
Journals	7 in. x 10 in.	7 in. x 10 in.
Weight on driving wheels	12,000 lb	12,000 lb
Total engine	10,000 lb	10,000 lb
Total engine and tender	22,000 lb	22,000 lb
Wheel base, driving	10 ft	10 ft
Total engine	8 ft	8 ft
Total engine and tender	18 ft	18 ft
Tender, capacity, water	1,000 gal	1,000 gal
Tender, capacity, coal	10 tons	10 tons

FOREIGN-CONTROLLED RAILWAYS IN CHINA.

According to a recently issued return published by the *Railway Times* of Japan, the mileages of foreign controlled railways in China are as append: England 779 miles (seven railways), Russia 1,677 miles (Chinese Eastern Germany 600 miles (three railways), France 502 miles (three railways), Belgium 150 miles (one railway), Japan 753 miles (three railways). Only the Pekin Hankow Railway is under the sole control of a Chinese company, who, however, receive aid from the Government. The shares which the Chinese Government holds in the Pekin Mukden and Pekin Hankow Railways are in name only.

NEW DEVICE FOR HANDLING MAIL BAGS.

The *Philadelphia Record* intimates that Mr. A. Lapp of Lawrence, Kansas, has successfully demonstrated the efficiency of a new, automatic device which he has invented for loading and unloading mail bags of any weight while a train is in motion without the clerks going near the door. The tests given of his device also included the locking of the door of the mail van rendering it proof against robbers. The demonstrations at Washington have been witnessed by officials of the Post Office Department, members of Congress and particularly of the Post Office committees of the House and Senate, representatives of railroads and others, including railway mail clerks. The latter have naturally been interested, for few are aware of the dangers to which they are exposed from the present method of going out on racks of mails through the car door while standing past a station or attending the capture of the suspended pouch from the catcher and as it swings out to the waiting car. A company with a capital of \$200,000 has been formed to install the services, and has made an offer to the government to equip the postal cars, build the receiving troughs and install the cranes on condition that it is allowed a reasonable percentage of the saving which the invention will effect and an allowance for increased overtime. The system is anticipated in postal clerk hire and post time of railroad employees, sick pay and death benefits, which so much mail can be handled and time more expeditiously. It is stated that the officials are puzzled at the company's intention to sell the device at a high price, or, if not, to exorbitant rental.

Future of the Panama Railroad. The Board of Directors of the Panama Railroad have decided to make a new arrangement concerning its steamship and rail and lines under the management of the ship canal. The directors intend to appoint a new board, composed of military, board, and open experience, to be in command of the canal regard to commercial transportation. Now, the canal is managed by operating persons who are supplied with equipment by the Government. The waterway will require an authority for the management and operation for maintenance. The steamship line and the railroad will be owned by the Government, and the canal will be operated by a private enterprise trade through the canal.

RAILWAY SUBJECTS AT THE BRITISH ASSOCIATION.

being transmitted to separate, end power unit comprising a six-cylinder, two-valve Daimler engine of 6in. bore and 6in. stroke, a triple-tandem six-speed epicyclic gear-box, in which the speeds are grouped as three low-gear ratios, whose function is mainly in starting and giving high acceleration, and three high-gear ratios, which are exclusively used for running at speed. The whole of the gears are actuated by clutches of the magnetic type. The right angle transmission is fitted to a prolongation of one of the bogie axles, and consists of a bevel drive, in which the pinion on the tail shaft gears simultaneously into two crown-wheels on the axle, an alternative dog-clutch being arranged to bring one or the other into positive connection. By this means the reversal of the car is effected. The two units are disposed symmetrically on opposite sides of the vehicle, and drive on to opposite ends, so that the job is entirely symmetrical. The vehicle can be controlled from either end. The electric equipment consists of dynamos coupled direct to the tail ends of the respective engine crank shafts and an accumulator battery, and serves both for starting the engines and for lighting purposes and driving an electric air-compressor to operate the air-brake.

In a brief discussion Prof. or H. S. HILL SHAW described his system of hydraulic tram mission, which has been applied to a motor-coach now in operation in America, and suggested that the future developments upon the lines indicated by Mr. Lanchester would be between those two systems.

RAILWAY INTERESTS AND CANAL DEVELOPMENT.

A paper prepared by Lord SUTHERWORTH introduced a discussion on inland waterways, by describing the recommendations of the Royal Commission, of which he was chairman, arrived at as the result of four years' work. British waterways, although a fine set existed, had remained unimproved since 1830. He was convinced that the result of step-by-step reforms would be that railway traffic itself would be increased by the development of the output of inland factories, which would come about as a consequence of cheaper transport of raw materials, and railways would benefit by the fact that the transfer of industries to the coast with subsequent loss of railway rates would be arrested.

Sir JOHN PRINCE GEORGE, an engineering member of the Royal Commission, read a paper, in which he said that the principal opposition to the revival of inland navigation by the aid of public funds came from those who professed to speak in the interests of the railway companies, or from economists who believed that public money should not be used in aid of waterways in competition with railways constructed by private enterprise. There existed, however, a class of railway proprietors who believed that railways would be benefited by a transfer of a large volume of low-class traffic from rail to water, and that the present inflated railway capital might be used to better advantage for higher class traffic. An examination of the Railway Traffic Returns issued by the Board of Trade seemed to support this view.

CANAL TRAFFIC IN COMPETITION ON EQUAL TERMS.

Mr. W. M. AYLWORTH contributed a paper, entitled "A Forward Canal Policy," in which his object was to show that canals as a mode of transport were so vastly and inherently inferior to railways that canal could not carry cheaper than railways; that the total cost of carriage was taken into consideration; that canal could only compete with railways if, as in France and Germany, the competition was subsidised and a large part of the cost of canal carriage laid on the shoulders of the taxpayer, and that therefore a forward canal policy had no economic justification. In England, where canal and railway had been left to compete on equal terms, the canal had been definitely beaten. In America the bulk of the canal traffic had been abandoned, and even the Erie Canal, though it carried a free highway at public expense, had lost its old importance. In France not only were the canals free to carry, but the Government, at public expense, but the railways were forbidden to reduce their rate to the canal level, and the average total ton-mile cost was higher on the canal than on the railway. The construction of the Dortmund Canal in Germany had resulted in an economic loss to the State, and only small gains to the individual trader. Canals were necessarily inferior to railways as a means of transport because their capital cost was higher than that of the railway, and they could only carry the ultra short haul of goods, and they could only be supplemented by use of water for railway trucks. Traders

and localities for whom canals were potentially available naturally had an interest in promoting their construction by public enterprise, as thereby they, paying only a proportion of the total cost of carriage, threw the remaining half of the cost on the public at large, and so not only reduced their expenses, but obtained a differential advantage over competitors to whom the railway only was accessible. A forward policy, therefore, could not be justified as in the interest of the community at large, and it rested upon those who urged the adoption of such a policy in any individual case to prove their right to secure for themselves a differential advantage at the cost of the whole community.

Mr. F. BURY denied that the cost of traffic, taking all charges into consideration, was generally less on railways than on canals abroad. In Belgium the difference was 32 per cent. in favour of the canal.

Mr. G. R. JERR (vice-president of the Institute of Civil Engineers) was satisfied, after having carefully studied this question for more than 25 years, that traders did not want new canals, but lower railway rates. There was not the slightest prospect of obtaining a reasonable return on the vast outlay.

Mr. G. G. CHISHOLM said there was reason for regarding with suspicion this agitation for the expenditure of large sums of money. Reference had been made to the waterways of Germany, but they were not in any conceivable circumstances comparable with the waterways of this country.

Mr. NEVILLE CHAMBERLAIN said that the whole ground of railway opposition was that they were afraid of competition, and sympathy with the ratepayer was simulated to cover up railway companies' real grounds of objection. He wanted canals because he believed as a trader that he would get lower rates.

AUSTRALIAN ELECTRIFICATION PROPOSALS.

SYDNEY. The Minister of Works has announced that the construction of underground railways will be proceeded with as rapidly as possible. Progress is being made with the erection of the new generating station for the tramways and railways, designed by Mr. O. W. Inam, the electrical engineer to the New South Wales Government Railways and Tramways. Arrangements have been made for the accommodation of a plant which, when completed, would be capable of developing 80000 horse-power at normal rating, or 120000 horse-power for periods not exceeding two hours' continuous run, when the busy periods of the day demand it. In order to prevent the possibility of breakdowns, the unit system has been followed, the plant being designed so that any eight of the ten turbo-alternators can be connected up to the eight boiler units.

MELBOURNE.—Mr. E. P. GROVE was expected to arrive at Melbourne about the middle of September to supervise the works in connection with the electrification of the Melbourne suburban lines on behalf of Mr. C. H. Metz. The electrical engineer of the Railways Department, Mr. Stone, will not take over responsibility for the lines until the scheme is completed. When the road is ready in 1916 the Newport workshop will have constructed 385 cars of the "Tait" class, and 344 swinging door bogie cars, lengthened to the standard size ready for traffic. All the smaller fixed wheel carriages will have been eliminated. At present there are in service 128 "Tait" cars, and that number is to be increased by 257. Apart from the construction of the new cars and the lengthening operations, which are being carried out as expeditiously as possible, considerable work will be involved in altering the van compartments of a number of cars to make them suitable for driving compartments and in providing new underframes and bogies for the proportion of the swinging door cars that will be required for utilisation as motor coaches. The walls of the power station buildings will be made of armoured cement. This work will be carried out locally. Mr. Metz has supplied the Comm. officers with photographs showing the Electric Arc western power station, which is now being constructed on similar lines under his supervision. Mr. Metz is proceeding as rapidly as possible with the plans and specifications for the large shed to be erected at Linders Street, Melbourne, for repair purposes, so that it may be used to equip the cars with the electrical apparatus.

1912, 5,377,835. Net receipts, 47 months ended December 31, 1912, 65,778,959; Jan. 31, 1913, 53,449,895; December 31, 1912, 44,213,855. Percentage of working, six months ended December 31, 1912, 87 per cent; June 30, 1912, 70 per cent; December 31, 1912, 87 per cent. The working expenses include the payments to the Government under the lease. The company has acquired some valuable plots of land, on which warehouses have been erected, and through a Brazilian subsidiary company is constructing large cold-storage depots.

Port of Rio Grand do Sul. Work has proceeded satisfactorily during the year. Of the two great training walls, each about 2½ miles in length, which are being built in order to deepen the water on the bar, the western is completed for 1,495 yards and the eastern for 1,876 yards. 1,194,980 cubic yards of stone, or about half the total estimated quantity, have been put into the work. The effect of these training walls is already noticeable, the width of the bar having been greatly reduced and the depth of water increased to about 12 ft. On the construction of the Port itself 8,379 cubic yards of dredging, of a total of 10,000 cubic yards, have been done; 985 yards of quay wall in concrete blocks have been constructed; a power-house is nearly finished, and the erection of the warehouses has commenced. The company possesses two quarries, from which 100,000 tons of stone are extracted per mth; 102 miles of railway, 2 large 5-ton cranes, 12 tug-boats, 4 dredgers, 22 hoppers and barges, 30 locomotives, 800 wagons, a large number of cranes, and other plant. A section of the port will be ready for operation early in 1914, by which time the engineers expect that a depth of 10 ft. over the bar will have been obtained.

Land and Colonisation. During the year work continued on the land surveys, and a number of lots were marked out and sold to colonists. In all 467 acres have been sold or are for sale, principally in the colonies of Faxina, Cambui, Nova Galícia, and Rodas Antas. Many sales are now being made, and there is a steady and growing demand for the company's lands, which are being taken up as fast as the lots are marked out.

Cattle Company. The total area of land purchased is 816,081 acres in the States of São Paulo, Paraná, Mato Grosso, and Minas Geraes. The company at the end of the year had about 200,000 head of native cattle and 915 head of purchased imported cattle. The division of the property into ranches has progressed rapidly, and a large amount of fencing has been done, and suitable houses at each have been erected. A contract has been entered into with the well-known North American property surveying and surveying company to join in the construction of and to manage a modern packing factory at São Paulo, so as to obtain a better market for the company's lands, which are being taken up as fast as the lots are marked out.

Southern Brazil Land and Colonisation Company. This company possesses 50,017 acres of forest land. During 1912 120,000 mth. worked regularly and 2,500,000 ft. of timber were produced. The principal work of the year was done at Três Barras, where 1,425,000 mth. of timber were produced. Twenty-two miles of 1½ mth. lines were constructed in the woods, a motor-rail system for handling the logs at the mill was installed, eight electric lines laid, with a capacity of 4,000 ft. each, a telegraph, a telephone and new station erected, as well as a system of drainage to prevent the decay of timber and other improvements. The first exports of timber by rail from Três Barras were made in 1912, and the completion of the railway to the port of São Paulo, 100 mth. from Três Barras, will also be completed. The company has been successful in securing the rights to the Bacia de São Paulo, a large tract of land in the State of São Paulo, and the Bacia de São Paulo, a large tract of land in the State of São Paulo, and the Bacia de São Paulo, a large tract of land in the State of São Paulo.

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To this amount must be added the balance of revenue account brought forward from the previous year—namely, 81,001,270—making a total of 82,085,924. From this must be deducted the sum of 81,012,500 for the dividend of 6 per cent, per annum declared and paid on the preferred shares for the past year. An amount of 830,000 has been carried to the credit of existing reserve account as a provision towards the amortisation of preliminary and special expenses, bringing up the total of this reserve on December 31, 1912, to 81,000,000. In view of the issue of cumulative non-participating preferred shares in 1912, the directors have placed an amount of 850,000 to a special reserve account. Further, the sum of 820,418 has been placed to a reserve account to provide the annual deposit made by the company in connection with the operation of the Paraná Railway and recoverable at the end of the lease. A deduction of 820,207 has been made from the Sorocabana Railway reserve fund, in order to recover extraordinary expenses incurred on this line, and to settle a claim of the Brazilian Government. After making the above adjustments there remains a credit balance on revenue account of 81,153,007.

During 1912 the company issued 100,000 preferred shares, 20,000 ordinary shares, 2,537,443 of its four-and-a-half per cent first mortgage 60-year bonds, and 2,200,000 five per cent convertible debentures. In accordance with a resolution passed at a special meeting of the stockholders on May 18, 1912, 100,375 preferred shares, which were formerly non-cumulative but participating, have been converted, at the request of the holders, into cumulative non-participating shares, and the bonus paid to the holders on the shares so converted was provided by the proceeds of the issue of the 20,000 ordinary shares. The proceeds of the other above-mentioned issues were mainly applied to the acquisition of new assets. Up to the present the dividends on the preferred shares of the company have been declared during the last month of each quarter and paid the fifth of the following month. Owing to the steady growth in the number of stockholders this method has become increasingly difficult. The directors therefore propose that in the future dividends shall be declared after the end of each quarter, and paid towards the end of the first month of the following quarter.

OTTOMAN RAILWAY.

The total expenditure on capital account to June 30, 1913, amounted to 7,439,755, whilst the receipts were 2,489,447, namely, shares 200,000, 6 per cent, preference shares, 2,000,000; debentures, 6 per cent, (repayable 1907), 2,150,000; debentures 5 per cent, (due 1910), 2,000,000; debentures, 5 per cent, (due 1913), 2,000,000; 4 per cent, debenture stock, 2,000,000; 5 per cent, debenture stock, 2,000,000; revenue employed in reduction of 4 per cent, debenture stock for sinking fund reserve, 2,000,000.

The revenue account shows a gross revenue of 2,487,748 (in comparison with 2,181,816 for the corresponding half of 1912), total expenditure of 2,760,081 (in comparison with 2,757,747) and a net profit of 236,746, as compared with 292,436 in the corresponding period of 1912. The balance of net revenue, including the sum brought forward from last half-year, amounts, after deducting all fixed charges for the half-year and providing for dividend on the preference shares and reserves for locomotive and wagon renewals, to 236,421, out of which the council recommended the payment of an interim dividend of 88 per cent, payable on and after October 15 next, leaving a balance of 236,421 to be carried forward to the next account.

The net charges are: "The goods receipts were unfavourably affected partly by the consequences of the war and partly by the smallness of the olive crop, and the working expenses were increased by the greater cost of coal and of the maintenance of rolling stock. The traffic prospects of the current half-year are promising as the crops both in the higher and lower districts raised by the railway are reported to be above the average. Some difficulty is being experienced in moving the produce to the mills, a by-product of the shortage of labour and of transport animals taken for military purposes."

A Magnificent Station for Kyoto. At a cost of two and a half millions a new station is being erected at Kyoto, which city was Japan's capital for more than ten centuries. The new building is to be completed in time for the Imperial Coronation to be held in Kyoto in the autumn of 1914. There will be a large and stately waiting-room and other apartments for the exclusive use of the Imperial family and the foreign envoys.

In order to reduce the liability of stock-forming passenger vehicles a modification in the shape of the buffers of these vehicles should be made, Sir Guy Grant said, and that the company had introduced an improved buffer to carry out the recommendations. Another recommendation, that uniformity of stock-forming the frames should be aimed at, had been arranged as far as possible. After deliberate consideration the suggestion that the head stocks should be deepened was not adopted on the ground that the disadvantages which would result from its adoption would outweigh any benefits likely to be derived.

The third suggestion was that tools and appliances for rescue work should be carried on the train, such as axes, sledge hammers, crowbars, and hammers, and additional hand lamps. That, the inspector knew, the company had done.

The fourth recommendation was that three extinguishing apparatus and fire buckets should be carried on the trams. The company had provided in each car two fire extinguishers and four fire buckets, and a baffler for extinguishing gas flames from a broken pipe – and in addition to that instructions had been issued to the staff as to how to use that apparatus, and further, every guard of every express tram had to receive personal instruction as to the manner in which both the tools and the fire appliances were to be used.

The fifth recommendation was that a third door should be provided in the middle of each sleeping car. That the Board did not think desirable because so many cases had occurred of people in sleeping cars falling out by mistaking the door. They thought it would only create another danger, but they had provided an emergency window in the sleeping cars.

The sixth recommendation—that sockets should be provided outside the carriage doors for prizing the doors open—they did not think necessary.

As regards the seventh recommendation—that the windows should be large enough for exit purposes—they said that that was so in all expresses.

The eighth recommendation was that railway servants, particularly guards and conductors, should be further instructed how to act in cases of serious accidents. New rules had been issued to the staff telling them what to do in great particularity.

GAS OR ELECTRICITY AS THE ILLUMINANT?

After reading the report of Major Pringle on the above question, Sir Guy Granet pointed out the greater liability to fire in railway accidents when gas was used, although there still remained the risk from the contents of an engine fire-box, or from the fuel used in the cooking ranges on restaurant cars. Grantham, and possibly Cullworth, had supplied instances of fires from the latter causes. But the accident at Hawes Junction three years ago was, in fact, actually the first occasion when it could be proved beyond doubt that fire was occasioned by burning gas. It had to be remembered, too, that gas had been in use for lighting purposes for a very long period. Gas, with the latest improvements, had many practical advantages over electricity. It was only reasonable, therefore, first to consider, before entirely condemning it, whether it was possible to safeguard the use of gas as an illuminant by the adoption of any improvement in appliances which might minimise the risk of fire. Major Pringle added: "On the ground of safety I hold electricity is the more desirable means of illumination for passenger trains, and as such should be adopted wherever possible, and that in the case of long distance and express trains it is more particularly to be recommended." The position the company took up over this was as follows,' said Sir Guy. 'Taking the record of accidents for the last 32 years up to December 31 1912, a period during which gas may be said practically to have been the standard illuminant over the country, we find there have been 1,602 cases of accidents to passenger trains. In 23 of those cases fire occurred as the result of the accident, and in those 23 cases the fire was attributable to the following circumstances:—Oil of the lamps, two cases; electrical causes, three cases; cases not stated, three; fire from locomotive, seven; by gas, eight. I have taken the eight cases in which it could be said that gas was the cause, but you said yourself, sir, on the report of the Hawes accident that that was actually the first case where it could be proved that gas had been the source of the fire. I am, however, taking it at its greatest when I say that in eight cases gas was the cause.

"Then we also investigated what was going on abroad.

Assumed the deliveries would be kept right. We had no complaint, but undoubtedly from an inspection I had caused to be made of the coal which was left on the tender of the engines on the day in question I have come to the conclusion, quite clearly, that on that day out of that particular wagon which was sent in by the colliery there was no doubt an amount of small slack. The coal in that particular wagon had not been properly screened.

"I want to guard against suggesting anything in the nature of an intentional change of coal by the colliery. I think it has really to do with the screens. They are fixed screens of an old-fashioned type, and one can understand quite well that when the screen is fixed it is obvious the pores become clogged up, and the slack, instead of running out and going on to the floor, would get discharged into the wagon. That may well happen, having regard to the character of the screens used, and I think that is what did happen. I feel bound to say that in justice to the colliery, because it is a suggestion that is quite baseless that we have bought this coal either from motives of economy, or carelessly without proper tests or safeguards."

Sir GUY GRANIT also reported on the company's system of eye tests, and said the men in these trains were recently examined and passed the tests.

Guard CONNOLLY, who was attached to the first train, said that when he heard the beat of the approaching express he got down from his van and started off to meet it. The fireman and he ran along the line together.

Major PRINGLE: Did it not occur to you you might do some good by telling passengers to get out of the train? My first object was to show a danger light to the approaching train. Witness admitted it did not occur to him that that was being done by the other guard on the train.

EVIDENCE OF THE CARRIAGE AND WAGON SUPERINTENDENT.

On Tuesday WM. EWELDE, a sleeping car attendant, said some of the passengers in his car went to sleep again, thinking that the shock of the collision was only "a rough shunt." He was certain there was no gas burning in the wreckage. It never occurred to him that it would be advisable to leave someone in charge of the scene of the fire after they thought they had put it out, to watch in case there should be another outbreak. He thought the fire had been finally extinguished. The extinguishers he saw being used seemed to work well. The only fault he had to find with them was that they were too heavy for one man to hold.

The INSPECTOR asked if a screw-jack would have been of use in raising the timbers imprisoning the women.—There would have been space to utilise it, and it would have been serviceable.

GEORGE WESTBROOK, another sleeping car attendant, said he was certain there were no gas jets burning.

Major PRINGLE: I do not know how you can be certain. You would not have seen it, because it would be surrounded by timber and would probably be broken. It would not have been a long jet. So far as I could see it was clearly wood that was burning.

Where did you think the fire came from?—From the engine. I think it was caused by burning coal or hot ashes from the engine.

W. J. WALKER, the guard of the second train, asked if he observed the guards at Milderstang, replied: "I did not notice any of them as we passed them."

The INSPECTOR asked if it were not a rule that guards must be arranged to do work that they were at liberty to observe signals when passing stations and junctions. He added: "There are certain points on the lines where it is of importance that the guard should be on the look out."—Yes, that is so.

Do you regard Milderstang signal box as one of those important places?—It is nothing out of the common.

Mr. D. BAIN, the Company's carriage and wagon superintendent, said the total number of tools, emergency lamps, fire extinguisher, etc., on the two trains were—Fire extinguisher, 1; fire buckets, 54; safety hand lamps, 12; bathtubs and axes, 12; hand saws, 12; hammers, 12; crow bars, 12; drills, 6; and chisels, 6. There would be also tools and lamps available from the engine. There were on September 2, 353 passenger brake vans in connection with main line express traffic on the Midland Railway, and lines in connection with the railway, and on that date 328 were supplied with these tools and appliances. He believed that of the remaining 25 some were being fitted at the time. In making experiments with them and they found that water or

fire extinguishers failed to put out an escape of gas behind which there was a strong pressure. They tried buckets of earth, and though they found the pressure quickly blew out the earth, the empty can put the fire out. Consequently tins for that purpose were supplied as part of the equipment. Instructions had been given as to the use of the appliances.

The INSPECTOR remarked that if the guard in charge had been a sensible man, he could have told a passenger or passengers to watch the place where the fire broke out in order to take immediate action if it broke out again. He believed the senior guard was supposed to be in charge.

Mr. LOVEDAY, another representative of the railway company, said the company had not definitely laid down a rule as to whose duty it was to issue tools and so on. It was best, he believed, to leave that to the man on the spot.

Mr. BAIN, dealing with the point raised by some of the passengers that the crowbars supplied with the equipment were too small to be of any use, said that the company had experimented with them, and found that they readily opened the door of a compartment.

The INSPECTOR asked if the guards had been instructed in their use.

Mr. BAIN: It would be rather an expensive method of instruction to damage a door each time you instruct a man. It on inquiry you think the heavier crowbar would be more useful we will supply it readily.

LIVE COAL SHOT FROM THE ENGINE.

Mr. Bain then described the tests made with the gas cylinders which were found intact after the accident.

The INSPECTOR, after listening to the account, said the result was to show that no gas could have been left in any of the exhaust cylinders two minutes after the accident.

Mr. BAIN: Yes, two to two and a-half minutes must have been the extreme.

Then how do you account for the passenger's statement yesterday that he distinctly saw a gas jet burning?—I think he was mistaken. There is no doubt that when timber is broken up it burns very freely. The fire was first seen somewhere in front of the locomotive. I cannot say exactly how any gas could have got there. I think that had any of the staff remained at the fire and made intelligent use of the extinguishers, the fire would never have grown a second time. I feel sure that if there had been any pressure of gas the flames would have been very strong and very noticeable. If there had been gas there I am satisfied that the fire would have lit up readily a second time after being put out by the extinguishers. It would have lit up again directly if there had been any volume of gas there.

Do you agree that the first fire may have been caused by gas?—I am satisfied in my own mind that gas did not contribute to the fire in any way. I think Miss Clarke was the most observant of any of the witnesses, and what she stated would be the natural thing to happen, because the driver had said that the ash-pan damper was open, and the fire must certainly have come out. Miss Clarke said she saw it come out.

It would not be coal of any size?—No, small red stuff, but burning rather freely. I think the fire originated in the debris—the small pieces of timber—from the live coal and cinders from the ash-pan.

What would happen to the gas which had escaped?—It escaped very quickly, and was all gone in about two minutes. I do not think the fire from the ash-pan had started then.

"I think the second fire gradually crept up inside the partition," continued Mr. Bain. "It was really the first fire coming on again. I do not think they put out the first fire properly."

WHAT IS EXPECTED OF THE LATER TYPE OF COACH.

Mr. BAIN then said that after Major Pringle's recommendation after the Hawes Junction accident the company devised a different gas cylinder. They now had a new cylinder much narrower and larger than the old one, and it was housed inside the main frame of the carriage, which was built of steel, so that it was "practically iron-clad." At the end of each of the cylinders there was a valve which closed automatically when the pipe connections were broken. Mr. Bain added that 125 new coaches had been fitted with the valve, and a smaller number had been altered to take the new valve.

The INSPECTOR: That is rather a small proportion of your gas-fitted coaches, is it not?

Mr. BAIN: Yes, but of course it took some time before we got a satisfactory valve. The two coaches which suffered so badly were of the old type, both about 1900 or before, and

had the wooden underframes. The resistance offered by such trains to collisions like that which actually took place would be comparatively small. "If the carriages had been of new type, with steel frames and the new kind of buffers, the passengers would have got out of this accident with nothing worse than a very bad shaking," Mr. Bam declared. "These buffers and the new steel frames would prevent telescoping, and would resist a blow up to 40 miles an hour."

In reply to a question by the Inspector as to the possible use of asbestos flooring, Mr. Bam said there was a doubt as to how long asbestos would retain its fire-resisting properties. It had also, he said, been found to have a very bad effect on nails, screws, and other attachments. They hoped to have some reliable information as to the experience on the underground railways. The inquiry was then terminated.

THE CORONER'S INQUEST.

At the resumption on Wednesday of the inquest on the bodies of the persons who were killed as the result of the accident, George Sutherland, the signalman at Mallerstang signal-box, described how the two trains passed his box, and the efforts he made to stop the second express when he realised that it was running past his signals into a section which still contained the first train. As the train passed his box he looked to see if there was any person on the engine, but he could see neither driver nor fireman. The train was travelling at about 25 miles an hour. He immediately called the signalman at Arsgill and gave the signal, "Train running away on right line." He also rang up the signalman at Kirkby Stephen and told him the train had run past his signals. The train passed his starting and distance signals, both of which were at danger. Edward Carey, district locomotive superintendent at Carlisle, gave details as to the tonnage of the trains. Mr. J. H. Thomas, M.P., who now appeared for the drivers and firemen of both trains, desired to question this witness as to whether every driver of these expresses left the footplate every night with this class of engine for the purpose of oiling, but the Coroner said that that was a point which the Board of Trade inquiry would probably attend to.—Nicholson, the driver, and Metcalf, the fireman of the first train, said they generally had to leave the footplate to keep these engines right.

Sir Guy Granet, the general manager of the Midland Company, was also present, and intimated his willingness to answer any question.

Yesterday (Friday) the jury returned a verdict of carelessness against the driver and fireman of the second train, the rear guard of the first train, and the locomotive superintendent at Carlisle, with extenuating circumstances in the case of the driver. The coroner said there was no legal evidence of carelessness against the guard and locomotive superintendent, and sent the jury back to reconsider their verdict. The jury next found "carelessness on the part of the driver and fireman of the second train, with extenuating circumstances."—The coroner said this was manslaughter.—The jury: "No, no, certainly not."—After retiring four times they found a verdict of accidental death.

A GREAT NORTHERN EXPRESS DERAILED.

The express train from London to Edinburgh, which left King's Cross at 11.15 p.m. on September 12, was derailed at six o'clock the next morning near Chevington Junction on the North Eastern Railway, about thirty-five miles south of Berwick, between Morpeth and Alnmouth. There was no loss of life and although the passengers got a severe shaking, only one is reported to have been injured. The train left Newcastle about five o'clock for the North. At Chevington Junction the tender and six bogie coaches left the rails, tearing up the permanent way for a distance of two hundred yards. The engine kept on the rails. It is stated that the train was kept upright after the derailment by the fact that the wheels were embedded in soft stone ballast which had just been laid down at this point. The train was broken into sections, and the carriage windows were broken. As soon as the driver noticed the tender leaving the line he put the brakes on to the carriages with the result that the couplings were snapped and the engine ran free for about half a mile. The train was travelling over forty miles an hour. There is an impression among railway officials that the incident may be accounted for by a subsidence owing to the mineral workings.

THE INQUIRY.

Col. von Donop took the board of inquiry on Wednesday at Chester on the afternoon after the accident. At 1.15 p.m. the board was called to order by Mr. H. von Hoyer, said Col. von Donop, "Yes," said witnesses, "but I have an hour's rest of half an hour. I am waiting for a train till, after experiencing a little trouble the tender occurred and the rest of the train then followed and was in the rear. He was travelling at 40 to 45 miles an hour. The last driver left a lurch at this point before. The rear guard was in the rear during the process of relaying the track and probably the accident as that was. The footplate driver could not see the front of a train which left Newcastle at 4.48 and passed Chevington in front of the derailed train, spoke of about oscillation there, but said that it was not enough to account. The train was going on in the neighbourhood and they were surprised at the oscillation." Colonel von Donop then remarked that there was no evidence to show where the oscillating took place, or which vehicles were first derailed. Mr. Harper for the company thought to more light could be thrown on that. In concluding the inquiry Colonel von Donop said it was a record to derail a train travelling 40 miles an hour and have no complaints of injuries.

SERIOUS ALLEGATIONS IN THE IRISH MISHAP.

At Strabane on Monday, Ned Fullerton, driver, and William Doherty, fireman of the train which was partly wrecked near Donemana station on September 7, were charged with driving the train in such a manner as to kill a man named Michael M'Phelim and seriously injure a number of other persons who were passengers. The witnesses alleged that the two men had been drinking, and a doctor stated that both seemed to be under the influence of drink after the accident. Another remand was ordered, the bail being increased.

At the inquest on Thursday on the body of the man who was killed in the accident, the jury returned a verdict that the deceased had met his death in a railway accident at Donemana by receiving injuries deposited to him by the death of the engine.

SIR CHARLES OWENS DEFENDS RAILWAY AGREEMENTS.

At the annual conference of the Association of Chambers of Commerce of the United Kingdom held at September 16th at Antwerp a resolution was moved on behalf of the Birmingham Chamber expressing the view that "it is essential to the protection of the interests of the trading community that all amalgamations, agreements, and arrangements between two or more railway companies should be made illegal unless approved by Parliament, and that no such amalgamations, agreements, or arrangements should be approved unless proper and adequate safeguards are inserted for the protection of the commercial community." Mr. Thomson (Hull), the seconder, said that many firms to avoid excessive charges by the railways were beginning to employ motor lorries.

Sir Charles Owens opposed the resolution, maintaining that railway amalgamations were only possible after the approval of Parliament.

The proposer of the resolution replied that the previous speaker considered things from the standpoint of the railway director. "If a customer complains," he said, "he can himself oppose not by one but by all the companies who threaten to cut unless their complaint is with drawn the customer's account will be cancelled and this means being worked by all sorts of pin-pricks. The result here was that the customer was left with no redress."

DEMAND FOR A DEPARTMENTAL COMMITTEE.

A resolution was adopted declaring the necessity of a Board of Trade Railway Conference to be appointed by the Board of Trade, and that the President of the Board of Trade should appoint a strong Departmental Committee of railway men to consider the most important questions of railway administration, and that the committee shall be able to report upon the railway situation at least once a year. The resolution has been raised between the railway companies and the trader, and the Board of Trade has been asked to consider the proposal. The President of the Board of Trade has been asked to consider the proposal, and the Board of Trade has been asked to consider the proposal.

rates, charges, and conditions to those which were conferred upon the Board by the Railway and Canal Traffic Act, 1888."

THE CHANNEL TUNNEL. See Mr.

The proposed resolution was agreed to by a large majority. The **Times** regard to the importance of the proposed Channel Tunnel as a means of connecting the British and Continental railway systems for through traffic, and for securing the transport of a portion of the national food supply in time of war, which might otherwise be unattainable by sea, this Association is in favour of the principle of the construction of the proposed Channel Tunnel, subject to the necessary defensive safeguards, and urges the British Government to consider the project favourably under the existing circumstances. A Paris delegate compared the small passenger and goods traffic between England and France with that between France and Germany. A resolution relating to the issue of bills of lading was rejected, and another regarding issue by railway companies of ton-mile statistics was withdrawn. A motion regarding the payment of demurrage by railways was referred back to the spring meeting.

PERSONAL.

Mr. George Ham, of the public department of the Canadian Pacific Railway, Montreal, will in future represent the company at Ottawa.

Mr. Pierpont, the stationmaster at Wembley Hill, Great Central Railway, has left for Canada to take up a position on the Canadian Pacific Railway. On departing, the residents of Wembley gave him a silver ring and a cheque.

Mr. A. Angus, local delivery agent to the South Western Railway Company, has been presented with a walking stick by the Metropolitan Police at Kingston for rendering assistance to a constable who was assaulted by a prisoner.

Mr. H. Deane, who was recently appointed chief assistant engineer in the Port of London Authority, is the son of Mr. Henry Deane, engineer-in-chief of the Amsterdam-Cologne-Ruhr Railway. There were 81 applicants.

Mr. John Eaglesome, C.M.G., director-general of the Nigerian Railways, is putting forward railway developments. The new Eastern line, which will be 400 miles long, will traverse the Central Province and terminate at Igbocha. Sir Ferdinand Lugard, who has brought about this scheme of Nigerian amalgamation, is now returning to West Africa.

Mr. Wm. Calder has retired from the North British Railway Company after 50 years' service. He was presented with a cheque on leaving, and in acknowledging the valuable testimonial he recalled that he had seen many changes and many improvements, and especially so in the case of the hours of the men. In his early youth his hours each day were from 4 a.m. until 1.45 p.m., and notwithstanding this, it was wonderful how contented they were.

Mr. L. F. Williams has been representing the London and North Western Railway Company in the negotiations with the men who have gone out on strike over the Dublin non-union bill, in spite of the readiness of the advice of their union. Mr. Williams during the past two years, has successfully filled the place of Mr. Williams, and has been appointed one of the three assistants to Sir Frank Row, his special department being to the Constitution Boards, etc.

Mr. George Bradshaw, safety engineer, has been appointed to the Great Central Railway to carry out a system for the prevention of accidents and damage to property. He will go into the district at once, and when his report is ready its contents will be circulated in a circular available for general distribution. He will, in addition, deliver lectures at various important centres to the employers of the company may be interested in the matter with his proposed reforms.

Mr. W. G. Clarke, who has been chief of the telegraph department at London Road, Manchester, for 30 years, has retired from the service. On leaving he was presented with a mounted ebony walking stick, a set of pipes and an umbrella. Mr. Clarke has seen 48 years of railway service. He joined the L. and Y. Company in 1866, and transferred to the then M.S. and L. Company in 1874. After serving at Penistone and Wortley he was transferred to the Manchester Telegraph Office.

Excursion Trains for Land Colonisation. In Victoria excursion trains are being run by the Government to enable people to see the areas that are being made available for irrigation purposes in that State.

RAILWAY NOTES.

Safe Working Classes. A feature of the operations of the Railway and Tramway Institute of New South Wales is the holding of classes for instruction in safe working at various centres.

Brazil Railway Issue.—The Brazil Railway Company is arranging for an issue of £6,000,000 of ten-year bonds on the Continent—£4,000,000 in Paris and the rest in Belgium and Switzerland.

An Underground Booking Record. After the football match between Woolwich Arsenal and Notts County at Highbury on Monday last, 4,163 passengers were booked in twenty-two minutes at the Gill-spit Road tube station. This is believed to be a record.

1,000-mile Railway Tickets.—In connection with queries raised on the subject of long distance railway tickets, Mr. S. Williamson, general manager of the Cambrian Railways, has stated that first-class 1,000-mile and 500-mile tickets have been issued by the company for the past fifteen years.

Six Months for Drunkenness while on Duty.—At Montreal on September 4 a Canadian Pacific Railway telegraph operator was sentenced to six months' imprisonment for having been under the influence of liquor while on duty. The extreme punishment to which the accused was liable was five years in a penitentiary, or payment of a fine of \$200, or both.

The New Station at Basle.—One of the largest and most extensive railway stations in Europe has just been completed on the Swiss-German frontier at Basle. The station, which is in German territory but touches the Swiss frontier, cost nearly £3,000,000, and the work of construction took nearly three years. Most of the capital was found by the Duchy of Baden.

Coal Contracts of Continental Railways. The contract for the supply of Russian State railways with a quantity of steam coal for Baltic ports, and liver up to the end of the year, has gone mainly to Westphalia. Only 15,000 tons of Yorkshire and 4,000 tons of New-castle coal were ordered. The Norwegian State railways have only contracted for a portion of their requirements with Derbyshire and Yorkshire collieries. It is also believed that the bulk of the allotment of the Danish State Railway order for 80,000 tons will also go to Westphalia.

English Railways Credited with a Loss of £1,000 a Day by Pilfering. Replying to complaints made by the traders of Melbourne, the Victorian Railway Commissioners admit that a considerable amount of pilfering occurred on the railways, but claim that the number of thefts had not increased during the past two or three years. "The thefts," stated the Commissioners, "could not be absolutely prevented unless an army of men were employed for the purpose. On the English railways the loss in this respect is estimated at £1,000 a day. A considerable number of special officers are continually on the alert in Victoria, and moving up and down the lines, and, as a result of their endeavours, some 50 persons have been detected during the past six months and prosecuted."

Workmanship and Materials of the Highest Quality.

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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.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	Yesterday	1st Week	A Year Ago.	NAME	Yesterday	1st Week	A Year Ago.
Barry, Ord.	169 174	163 174	155 153	Lond. Chat. & Dover, Arblt. Ord.	18	14	14
Do. Pref. Conv. Ord. (4%)	80 82	80 82	82 84	London and North Western, Cons.	17	14	15
Do. Def. Conv. Ord. (3%)	53 55	53 55	55 57	London and North Western, Cons.	11	11	11
Caledonian, Ord.	74 75	75 76	79 80	Do. 4% Pref. Conv. Ord.	11 1/2	11 1/2	11 1/2
Do. Pref. Conv. Ord. (3%)	58 58 1/2	58 57	60 61 1/2	Do. Def. Conv. Ord.	35 1/2	35 1/2	35 1/2
Do. Def. Conv. Ord.	19 19 1/2	19 19 1/2	19 19 1/2	Metropolitan, Cons.	38 1/2	38 1/2	38 1/2
Do. Def. Ord., No. 1	118	118	118	Do. Surplus Land Stock	1	1	1
Cambrian Ord. Capital, No. 1	112 1/2	112 1/2	112 1/2	Metropolitan District, Ord.	54	54 1/2	54 1/2
Do. Coast Cons. Ord.	112 1/2	112 1/2	112 1/2	Midland, Pref. Cons. Ord. (3 1/2%)	57 1/2	57 1/2	57 1/2
Cardiff, Pref. Ord., 1896 (4%)	73 75	73 75	75 77	Do. Def. Conv. Ord.	74 1/4	74 1/4	74 1/4
Central London, Ord.	73 75	73 75	75 77	North British, Ord. Pref. (3%)	74 1/2	74 1/2	74 1/2
Do. Pref. (4%)	77 79	80 82	84 85	Do. Def. Ord.	2 1/2	2 1/2	2 1/2
Do. Def.	75 77	75 77	77 79	N. Cornwall L.&H. Co. Pref. Ord.	87	87	87
City South London, Cons. Ord.	51 52	51 52	51 52	Do. Def. Ord.	66 71	66 71	66 71
East London, Cons.	712 734	778 818	899 934	North Eastern, "Canals"	12 1/2	12 1/2	12 1/2
Furness, Cons. Ord.	37 39	38 39	43 45	North London, Cons.	7 1/2	7 1/2	7 1/2
Glasgow and S. Western Pref. Ord.	55 57	55 57	57 59	North Staffordshire, Cons. Ord.	81	81	81
Do. Def. Ord.	42 42 1/2	42 1/2	44 45	Plymouth Devon & S.W. Jan. Ord.	44	47	44
Great Central, Pref. Ord. (3%)	53 53 1/2	54 1/2	54 1/2	Port Talbot Railway and Docks	13	13	13
Do. Def. Ord.	14 14 1/2	14 1/2	15 15 1/2	Rhonda and Swansea Bay	16 1/4	16 1/4	16 1/4
Great Eastern, Ord.	43 44	43 44	43 44	Rhymney Cons. Ord. Cap. Stock	169 175	169 175	169 175
Great N. of Scotland, Pl. Cons. Ord.	54 55	54 55	55 56	Do. Pref. Ord. (4%)	73 1/2	73 1/2	73 1/2
Great Northern, Pref. Conv. Ord.	82 82 1/2	82 1/2	83 84 1/2	Do. Def. Ord.	93	93	93
Do. Def. Conv. Ord.	52 52 1/2	52 1/2	53 54 1/2	Sheffield District, £100 shares	4	4	4
Do. Cons. A	46 46 1/2	46 1/2	47 48 1/2	South Eastern, Ord.	8 1/2	8 1/2	8 1/2
Do. Cons. B (6%)	124 127	127 127	127 127	Do. Pref. (5%)	115 117	115 117	115 117
Great Western, Cons. Ord.	11 11 1/2	11 1/2	11 1/2	Do. Def. Ord.	53 1/2	53 1/2	53 1/2
Highland, Ord. Cons. Capital	31 31	31	31	Strath & Mid. Junction Cons. Ord.	35 35	35 35	35 35
Hull and Barnsley Cons.	70 72	70 72	72 74	Tad Valley Cons. Ord.	83 84	83 84	83 84
Isle of Wight, Pl. Cons. Ord. (4%)	36 36	36	36	Valle of Glamorgan Cons.	83 84	83 84	83 84
Do. Def. Conv. Ord.	81 81 1/2	81 1/2	82 83 1/2				
Lanc. and Yorks. Cons. Ord.	103 103	103	103				
London, Brighton & S. Coast, Ord.	120 122	121 122	122 122				
Do. Pref. (6%)	91 91 1/2	91 1/2	91 1/2				
Do. Def.	8 8	8	8				
Do. Cert. Cons. Rights above 6%	8 8	8	8				

Debenture Stocks.

Alexandra Docks and Railway	4%	91	95
Barry	8	87	89
Brecon and Merthyr	4	80	82
Do. Do. B	4	101	105
Caledonian	4	87	89
Cambrian A	4	78	80
Do. B	4	71	75
Do. C	4	45	48
Cardiff	4	97	99
Central London	4	97	99
City and South London Perpetual	4	95	95
Chichester and West. Jan. Jan.	8 1/2	77	79
East London and West. Jan. Jan.	4	47	50
Do. 2nd Charge	4	22	25
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	91	95
Do. E.L.R. 1st Charge	2 1/2	57	59
Do. Whitechapel Extension	4	97	99
Forth Bridge	4	71	75
Furness	8	103	105
Glasgow and S. Western	4	121	125
Great Central	4	109	111
Do.	4	82	84
Great Eastern	4	93	95
Great Northern	4	73 1/2	74 1/2
Great Northern (Ireland)	4	97	99
Great Western	4	102	107
Do.	4	115	115
Do.	6	125	127
Do.	4	91	101
Highland	4	101	103
Hull and Barnsley 1st	4	71	75
Do. 2nd	4	51	57
Isle of Wight	4	25	25
Isle of Wight Capital A	4	87	89
Do. Do. B	4	87	89
Do. Do. C	4	73	75
Lancashire and Yorkshire	4	104	106
London and Brighton	4	93	95
London Brighton & South Coast	4	93	95
Do.	4	111	111
London Chert. and S.W. Arblt.	4	103	107
Do. B	4	103	107
Do.	4	94	94
Do. 1891	4	70	72
Do. 1893	4	70	72
Do.	4	39	39
Do.	4	91	91
London and North Western	4	74 1/2	74 1/2
London and North Western in A	4	74 1/2	74 1/2
Do. Consolidated	4	74 1/2	74 1/2
Metropolitan	4	95	95
Do. A	4	79	79
Metropolitan District	4	59	59
Do.	4	62	62
Do. Perpetual 1893-5	4	91	93
Do. Prior Lien	4	39	39
Midland	4	81	81
Midland & S.W. Junction A	4	21	21
Do. B	4	12	12
Do. C	4	8	8
North and Bristol A	4	82	82
Do. A2	4	12	12
North British	4	74	74

Debenture Stocks (continued).

North British	4	72 1/2	75 1/2
North London	4	103	111
North Staffordshire	4	73	75
Plymouth Devon & S.W. Jan. Jan.	4	91	95
Port Talbot Railway and Docks	4	95	98
Rhonda and Swansea Bay	4	95	98
Rhymney Perpetual	4	90	92
Sheffield District Perpetual	4	90	92
South Eastern Perpetual	4	122	122
Do.	4	85	87
Do.	4	72	74
Tad Valley	4	72	74
Titchborne and Forest Gash	4	97	97
Whitechapel and Box	4	93	98

Preference Stocks.

DIVIDENDS INDICATED IN THE PROFILES OF EACH STOCK.

Alex. Docks and Ry. 4% 1st Pref. A	93	97
Barry 4% 1st Pref. B	80	85
Do. 4% 2nd Pref. B	117	119
Do. 4% 3rd Pref. B	91	94
Do. 4% 4th Pref. B	95	97
Do. 4% 5th Pref. B	95	97
Do. 4% 6th Pref. B	95	97
Do. 4% 7th Pref. B	95	97
Do. 4% 8th Pref. B	95	97
Do. 4% 9th Pref. B	95	97
Do. 4% 10th Pref. B	95	97
Do. 4% 11th Pref. B	95	97
Do. 4% 12th Pref. B	95	97
Do. 4% 13th Pref. B	95	97
Do. 4% 14th Pref. B	95	97
Do. 4% 15th Pref. B	95	97
Do. 4% 16th Pref. B	95	97
Do. 4% 17th Pref. B	95	97
Do. 4% 18th Pref. B	95	97
Do. 4% 19th Pref. B	95	97
Do. 4% 20th Pref. B	95	97
Do. 4% 21st Pref. B	95	97
Do. 4% 22nd Pref. B	95	97
Do. 4% 23rd Pref. B	95	97
Do. 4% 24th Pref. B	95	97
Do. 4% 25th Pref. B	95	97
Do. 4% 26th Pref. B	95	97
Do. 4% 27th Pref. B	95	97
Do. 4% 28th Pref. B	95	97
Do. 4% 29th Pref. B	95	97
Do. 4% 30th Pref. B	95	97
Do. 4% 31st Pref. B	95	97
Do. 4% 32nd Pref. B	95	97
Do. 4% 33rd Pref. B	95	97
Do. 4% 34th Pref. B	95	97
Do. 4% 35th Pref. B	95	97
Do. 4% 36th Pref. B	95	97
Do. 4% 37th Pref. B	95	97
Do. 4% 38th Pref. B	95	97
Do. 4% 39th Pref. B	95	97
Do. 4% 40th Pref. B	95	97
Do. 4% 41st Pref. B	95	97
Do. 4% 42nd Pref. B	95	97
Do. 4% 43rd Pref. B	95	97
Do. 4% 44th Pref. B	95	97
Do. 4% 45th Pref. B	95	97
Do. 4% 46th Pref. B	95	97
Do. 4% 47th Pref. B	95	97
Do. 4% 48th Pref. B	95	97
Do. 4% 49th Pref. B	95	97
Do. 4% 50th Pref. B	95	97
Do. 4% 51st Pref. B	95	97
Do. 4% 52nd Pref. B	95	97
Do. 4% 53rd Pref. B	95	97
Do. 4% 54th Pref. B	95	97
Do. 4% 55th Pref. B	95	97
Do. 4% 56th Pref. B	95	97
Do. 4% 57th Pref. B	95	97
Do. 4% 58th Pref. B	95	97
Do. 4% 59th Pref. B	95	97
Do. 4% 60th Pref. B	95	97
Do. 4% 61st Pref. B	95	97
Do. 4% 62nd Pref. B	95	97
Do. 4% 63rd Pref. B	95	97
Do. 4% 64th Pref. B	95	97
Do. 4% 65th Pref. B	95	97
Do. 4% 66th Pref. B	95	97
Do. 4% 67th Pref. B	95	97
Do. 4% 68th Pref. B	95	97
Do. 4% 69th Pref. B	95	97
Do. 4% 70th Pref. B	95	97
Do. 4% 71st Pref. B	95	97
Do. 4% 72nd Pref. B	95	97
Do. 4% 73rd Pref. B	95	97
Do. 4% 74th Pref. B	95	97
Do. 4% 75th Pref. B	95	97
Do. 4% 76th Pref. B	95	97
Do. 4% 77th Pref. B	95	97
Do. 4% 78th Pref. B	95	97
Do. 4% 79th Pref. B	95	97
Do. 4% 80th Pref. B	95	97
Do. 4% 81st Pref. B	95	97
Do. 4% 82nd Pref. B	95	97
Do. 4% 83rd Pref. B	95	97
Do. 4% 84th Pref. B	95	97
Do. 4% 85th Pref. B	95	97
Do. 4% 86th Pref. B	95	97
Do. 4% 87th Pref. B	95	97
Do. 4% 88th Pref. B	95	97
Do. 4% 89th Pref. B	95	97
Do. 4% 90th Pref. B	95	97
Do. 4% 91st Pref. B	95	97
Do. 4% 92nd Pref. B	95	97
Do. 4% 93rd Pref. B	95	97
Do. 4% 94th Pref. B	95	97
Do. 4% 95th Pref. B	95	97
Do. 4% 96th Pref. B	95	97
Do. 4% 97th Pref. B	95	97
Do. 4% 98th Pref. B	95	97
Do. 4% 99th Pref. B	95	97
Do. 4% 100th Pref. B	95	97

Preference Stocks—

(continued).

Great Western, Cons. Pref. (5%)	122	124
Highland Cons. A	100	102
Do. B	100	102
Do. C	82	84
Do. D	71	73
Do. E	71	73
Do. F	8	82
Do. G	81	85
Do. H	91	95
Do. I	73	77
Do. J	73	77
Do. K	73	77
Do. L	73	77
Do. M	73	77
Do. N	73	77
Do. O	73	77
Do. P	73	77
Do. Q	73	77
Do. R	73	77
Do. S	73	77
Do. T	73	77
Do. U	73	77
Do. V	73	77
Do. W	73	77
Do. X	73	77
Do. Y	73	77
Do. Z	73	77
Do. AA	73	77
Do. AB	73	77
Do. AC	73	77
Do. AD	73	77
Do. AE	73	77
Do. AF	73	77
Do. AG	73	77
Do. AH	73	77
Do. AI	73	77
Do. AJ	73	77
Do. AK	73	77
Do. AL	73	77
Do. AM	73	77
Do. AN	73	77
Do. AO	73	77
Do. AP	73	77
Do. AQ	73	77
Do. AR	73	77
Do. AS	73	77
Do. AT	73	77
Do. AU	73	77
Do. AV	73	77
Do. AW	73	77
Do. AX	73	77
Do. AY	73	77
Do. AZ	73	77
Do. BA	73	77
Do. BB	73	77
Do. BC	73	77
Do. BD	73	77
Do. BE	73	77
Do. BF	73	77
Do. BG	73	77
Do. BH	73	77
Do. BI	73	77
Do. BJ	73	77
Do. BK	73	77
Do. BL	73	77
Do. BM	73	77
Do. BN	73	77
Do. BO	73	77
Do. BP	73	

RAIL WAY STOCK AND SHARE LIST.

Colonial Railways

CLOSING PRICES.	
Algoma Cent. & Hudson Bay 1st Mt. Bds.	97 99
Algoma Eastn. 5% 1st Mt. Gld. Bds.	91 93
Atlantic & N.W. 5% Guar. 1st Mt. Bds.	107 109
Que. 4 1/2% 1st Deb. Bds.	95 93
Do. 4 1/2% 2nd Deb. Bds.	95 93
Buffalo & Lake Huron, Ord.	112 112
Cigry. & Edmuntn., 4% Cons. Bds.	94 92
Canada Atlantic, 4% Cons. 1st Mt. Bds.	88 90
Canadian N. Alberta 4% 1st Mt. Bds.	96 98
Canadian N. Ontario, 3 1/2% Mt. Pbs.	82 84
Canadian N. Pac. 4% 1st Mt. Gld.	91 93
Canadian N. Quebec, 4% Perp. Bds.	80 83
Canadian Nor., 4% 1st Mt. Pbs.	95 97
Central Pacific, 4% 1st Mt. Bds.	239 240
Do. 4% Non-Cum. Pref.	93 94
Central Counties 4% 1st Mt. Bds.	86 88
Central Ontario, 5% 1st Mt. Bds.	100 102
Do. 4% 2nd Mt. Bds.	98 100
Do. 7% Perp. Pref. Stk.	105 109
Do. 4% Extension Pref.	83 85
Dominion Atlantic 4% 1st Deb. Stk.	95 97
Fourth, Wynn, & Co., 4% 1st Mt. Bds.	82 84
Emu Bay & Mount Bischoff	43 44
Essex Bay 6% 1st Mt. Deb.	87 90
Grand Trunk Pac. Branch 4 1/2% Bds.	88 90
Grand Trunk Pacific, 4% 1st Mt. Bds.	87 89
Grand Trunk of Canada, Cons. Stk.	26 1/2 26 3/4
Do. 4% 4 1/2% Bds.	84 85
Do. 6% 1st Pref. Stk. Non-Cum.	107 109
Do. 6% 2nd do.	90 91
Do. 4% 3rd do.	58 58 1/2
Manitoba S.W. Col. 6% 1st Mt. Bds.	109 111
Masonical 1st Mt. 6% Deb.	94 96
Middle of W. Can. United Ord.	101 103
Nakap. & Slocan, 4% Bds.	90 96
Natal-Zuluiland, 3% 1st Mt. Deb.	71 73
New Brunswick, 4% 1st Mt. Bds.	105 107
Do. 4% 2nd do.	90 93
Ontario & Quebec, 6% Capital Stk.	140 143
Que'Appelle, Long Lake, & Skekew.	84 87
Quebec & Lake St. John, 4 1/2% 1st Mt. Bds.	89 91
Do. 4 1/2% 2nd do.	86 88
Do. 3 1/2% 2nd Deb. Stk. Red.	82 84
Do. 1% Income Bonds, Red.	108 110
Rhodesia, 5% 1st Mt. Bds.	100 102
Do. 4% 1st Mt. Deb.	87 89
Do. 4% & Ottawa, 4% 1st Mt. Bds.	92 93
Shaw. & Okmagu, 4% 1st Mt. Bds.	96 98
Tenimouta, 6% Prior Lien Bds.	99 101
Tenimouta Bay, Red. Bds.	29 32
The Grey & Bruce, 4% 1st Mt. Bds.	90 92
White Pass & Yukon, 4% 1st Mt. Bds.	2 3

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last W'k.	A Year Ago	
Alcoy & Ganda, 4% Debs.	37	39	37	43
Antofagasta (Chili) & Bivia, Pt. Ord.	102	104	102	104
Do. Def. Ord.	155	156	157	154
Do. 6% Cum. Pref.	102	104	102	106
Aranc. Ord.	101 1/2	104	105 1/2	107 1/2
Argentine Oil Western, Ord.	94	96	94	96
Do. 5% Cum. Pref.	104	106	104	106
Argentine N.E. Stock	100	102	100	112
Argentine Transandin. 7% Cm. Pt.	14	15	14	15
Ataca & Tacna, Shares.	4	4 1/2	4	4 1/2
Bahia-Bienca & N.W., Guar. Sck.	84	86	84	86
Buenos Aires, Guar. Sck.	89	91	89	91
Plitaco River & Central, Sck.	7	8 1/2	7	8 1/2
Bolivar, 6% Pref.	3 1/2	7	11 1/2	25 1/2
Brazil Great Southern, 7% Pref.	5	7	5	7
Brazil North East, 1st Debs.	87	87	89	96
Car. & Com. Sck.	51	53	53	118
Buenos Aires & Pacific, Ord. Sck.	76	77	76	77 1/2
Do. 6% 1st Pref. Sck. Cum.	97	99	97	106
Buenos Aires, Cent. 1 1/2% 1st Mt. Dbs.	89	88	88	89
Buenos Aires, C. & S. S. Ord. Sck.	117 1/2	118 1/2	118	119 1/2
Do. 4% Extension Shares.	11	11 1/4	11	11 1/4
Do. 6% Pref. Stock.	111	113	112	114
Buenos Aires Western, Ord. Sck.	11 1/2	12	11 1/2	12 1/2
Do. 8% Pref.	10 1/2	11 1/2	10 1/2	11 1/2
Cartagena (Cubia), 5% 1st Mt. Dbs.	43	44	44	48
Central Argentine Cons. Ord. Sck.	104 1/2	105 1/2	104	105 1/2
Do. 4% 1st Pref. Sck.	105	106	105	106
Do. 4 1/2% Pref. Sck.	100	101	100	101
Central Uruguay Eastn. Eatin.	7 1/2	8 1/4	7 1/2	8 1/4
Do. 6% Pref. Shares.	9 1/2	10	9 1/2	10
Central Uruguay Northern Eatin.	7 1/2	8 1/4	7 1/2	8 1/4
Central Uruguay Montevideo, Ord. Sck.	102	104	102	104
Chilian Transandin. 6% Debs.	82	84	82	84
Colombian National, 5% 1st Mt. Dbs.	87	89	87	89
Colombian Nat. Custom. 6 1/2% Dbs.	84	86	85	88
Colombian Northern, 5% 1st Mt. Dbs.	65	67	65	67
Cie. Fede. C. del Ferrocarril de S. a F.	47	49	47	48
Cordeba Central, Ord. Income Sck.	80	81	79	80
Central Argentine, 1917 Scrip	33	35	35	35
Do. 6% Cum. Pref.	88	89	88	89
Do. 6% 2nd Pref. Income Sck.	83	81	73	81
Do. 5% Do. 1916 Scrip	62	63	59	61
Costa Rica, 4% 1st Pref.	42	44	42	44
Cuba, 10% 1st P. 4% Do.	102	104	102	104
Cuban Central, Ord.	9	5 1/4	5	5 1/4
Do. 6 1/2% Pref.	9 1/2	10 1/4	9 1/2	10 1/4
Cueta, 6% 1st Mort. Dbs.	97	99	97	99
Florida Ex. Mch.	8	8 1/2	8	8 1/2
Florida Ex. Mch. 4% Cm. Pt. Sck.	8	8 1/2	8	8 1/2
Entre Rios, Ord. Stock	64	66	63	65
Do. 6% 1st Pref. Stock	83	85	82	84

American Railways.

Alab. Ab. Southern, Ord. Blackw.	25	42	24	42	47	49
Do. Do. Pres. Shales	544	544	544	52	58	60
Alab., N. Ori. Ts. & F. G. "A" Fld.	724	814	74	8	812	9
Do. Do. "B" "C" "D" "E" "F" "G" "H" "I" "J" "K" "L" "M" "N" "O" "P" "Q" "R" "S" "T" "U" "V" "W" "X" "Y" "Z" "AA" "AB" "AC" "AD" "AE" "AF" "AG" "AH" "AI" "AJ" "AK" "AL" "AM" "AN" "AO" "AP" "AQ" "AR" "AS" "AT" "AU" "AV" "AW" "AX" "AY" "AZ" "BA" "BB" "BC" "BD" "BE" "BF" "BG" "BH" "BI" "BJ" "BK" "BL" "BM" "BN" "BO" "BP" "BQ" "BR" "BS" "BT" "BU" "BV" "BW" "BX" "BY" "BZ" "CA" "CB" "CC" "CD" "CE" "CF" "CG" "CH" "CI" "CJ" "CK" "CL" "CM" "CN" "CO" "CP" "CQ" "CR" "CS" "CT" "CU" "CV" "CW" "CX" "CY" "CZ" "DA" "DB" "DC" "DD" "DE" "DF" "DG" "DH" "DI" "DJ" "DK" "DL" "DM" "DN" "DO" "DP" "DQ" "DR" "DS" "DT" "DU" "DV" "DW" "DX" "DY" "DZ" "EA" "EB" "EC" "ED" "EE" "EF" "EG" "EH" "EI" "EJ" "EK" "EL" "EM" "EN" "EO" "EP" "EQ" "ER" "ES" "ET" "EU" "EV" "EW" "EX" "EY" "EZ" "FA" "FB" "FC" "FD" "FE" "FF" "FG" "FH" "FI" "FJ" "FK" "FL" "FM" "FN" "FO" "FP" "FQ" "FR" "FS" "FT" "FU" "FV" "FW" "FX" "FY" "FZ" "GA" "GB" "GC" "GD" "GE" "GF" "GG" "GH" "GI" "GJ" "GK" "GL" "GM" "GN" "GO" "GP" "GQ" "GR" "GS" "GT" "GU" "GV" "GW" "GX" "GY" "GZ" "HA" "HB" "HC" "HD" "HE" "HF" "HG" "HH" "HI" "HJ" "HK" "HL" "HM" "HN" "HO" "HP" "HQ" "HR" "HS" "HT" "HU" "HV" "HW" "HX" "HY" "HZ" "IA" "IB" "IC" "ID" "IE" "IF" "IG" "IH" "II" "IJ" "IK" "IL" "IM" "IN" "IO" "IP" "IQ" "IR" "IS" "IT" "IU" "IV" "IW" "IX" "IY" "IZ" "JA" "JB" "JC" "JD" "JE" "JF" "JG" "JH" "JI" "JJ" "JK" "JL" "JM" "JN" "JO" "JP" "JQ" "JR" "JS" "JT" "JU" "JV" "JW" "JX" "JY" "JZ" "KA" "KB" "KC" "KD" "KE" "KF" "KG" "KH" "KI" "KJ" "KK" "KL" "KM" "KN" "KO" "KP" "KQ" "KR" "KS" "KT" "KU" "KV" "KW" "KX" "KY" "KZ" "LA" "LB" "LC" "LD" "LE" "LF" "LG" "LH" "LI" "LJ" "LK" "LM" "LN" "LO" "LP" "LQ" "LR" "LS" "LT" "LU" "LV" "LW" "LX" "LY" "LZ" "MA" "MB" "MC" "MD" "ME" "MF" "MG" "MH" "MI" "MJ" "MK" "ML" "MM" "MN" "MO" "MP" "MQ" "MR" "MS" "MT" "MU" "MV" "MW" "MX" "MY" "MZ" "NA" "NB" "NC" "ND" "NE" "NF" "NG" "NH" "NI" "NJ" "NK" "NL" "NM" "NN" "NO" "NP" "NQ" "NR" "NS" "NT" "NU" "NV" "NW" "NX" "NY" "NZ" "OA" "OB" "OC" "OD" "OE" "OF" "OG" "OH" "OI" "OJ" "OK" "OL" "OM" "ON" "OO" "OP" "OQ" "OR" "OS" "OT" "OU" "OV" "OW" "OX" "OY" "OZ" "PA" "PB" "PC" "PD" "PE" "PF" "PG" "PH" "PI" "PJ" "PK" "PL" "PM" "PN" "PO" "PP" "PQ" "PR" "PS" "PT" "PU" "PV" "PW" "PX" "PY" "PZ" "QA" "QB" "QC" "QD" "QE" "QF" "QG" "QH" "QI" "QJ" "QK" "QL" "QM" "QN" "QO" "QP" "QQ" "QR" "QS" "QT" "QU" "QV" "QW" "QX" "QY" "QZ" "RA" "RB" "RC" "RD" "RE" "RF" "RG" "RH" "RI" "RJ" "RK" "RL" "RM" "RN" "RO" "RP" "RQ" "RR" "RS" "RT" "RU" "RV" "RW" "RX" "RY" "RZ" "SA" "SB" "SC" "SD" "SE" "SF" "SG" "SH" "SI" "SJ" "SK" "SL" "SM" "SN" "SO" "SP" "SQ" "SR" "SS" "ST" "SU" "SV" "SW" "SX" "SY" "SZ" "TA" "TB" "TC" "TD" "TE" "TF" "TG" "TH" "TI" "TJ" "TK" "TL" "TM" "TN" "TO" "TP" "TQ" "TR" "TS" "TT" "TU" "TV" "TW" "TX" "TY" "TZ" "UA" "UB" "UC" "UD" "UE" "UF" "UG" "UH" "UI" "UJ" "UK" "UL" "UM" "UN" "UO" "UP" "UQ" "UR" "US" "UT" "UU" "UV" "UW" "UX" "UY" "UZ" "VA" "VB" "VC" "VD" "VE" "VF" "VG" "VH" "VI" "VJ" "VK" "VL" "VM" "VN" "VO" "VP" "VQ" "VR" "VS" "VT" "VU" "VV" "VW" "VX" "VY" "VZ" "WA" "WB" "WC" "WD" "WE" "WF" "WG" "WH" "WI" "WJ" "WK" "WL" "WM" "WN" "WO" "WP" "WQ" "WR" "WS" "WT" "WU" "WV" "WW" "WX" "WY" "WZ" "XA" "XB" "XC" "XD" "XE" "XF" "XG" "XH" "XI" "XJ" "XK" "XL" "XM" "XN" "XO" "XP" "XQ" "XR" "XS" "XT" "XU" "XV" "XW" "XX" "XY" "XZ" "YA" "YB" "YC" "YD" "YE" "YF" "YG" "YH" "YI" "YJ" "YK" "YL" "YM" "YN" "YO" "YP" "YQ" "YR" "YS" "YT" "YU" "YV" "YW" "YX" "YZ" "ZA" "ZB" "ZC" "ZD" "ZE" "ZF" "ZG" "ZH" "ZI" "ZJ" "ZK" "ZL" "ZM" "ZN" "ZO" "ZP" "ZQ" "ZR" "ZS" "ZT" "ZU" "ZV" "ZW" "ZX" "ZY" "ZZ"	58	101	98	59	111	11
Atchafalaya, N. Ori. Ts. & F. G. "A" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "B" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "C" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "D" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "E" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "F" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "G" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "H" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "I" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "J" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "K" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "L" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "M" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "N" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "O" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "P" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "Q" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "R" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "S" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "T" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "U" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "V" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "W" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "X" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "Y" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "Z" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AA" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AB" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AC" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AD" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AE" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AF" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AG" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AH" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AI" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AJ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AK" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AL" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AM" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AN" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AO" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AP" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AQ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AR" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AS" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AT" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AU" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AV" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AW" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AX" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AY" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "AZ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BA" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BB" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BC" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BD" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BE" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BF" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BG" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BH" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BI" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BJ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BK" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BL" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BM" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BN" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BO" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BP" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BQ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BR" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BS" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BT" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BU" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BV" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BW" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BX" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BY" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "BZ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CA" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CB" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CC" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CD" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CE" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CF" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CG" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CH" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CI" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CJ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CK" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CL" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CM" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CN" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CO" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CP" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CQ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CR" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CS" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CT" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CU" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CV" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CW" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CX" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CY" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "CZ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DA" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DB" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DC" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DD" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DE" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DF" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DG" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DH" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DI" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DJ" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DK" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DL" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DM" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DN" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DO" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DP" Fld.	101	112	98	103	104	105
Atchafalaya, N. Ori. Ts. & F. G. "DQ" Fld.	101	112	98	103	1	

Italiens, 95, Rio. Bots.	60	63	63	64	67
Karain, 45, 1st Mort. Deb. Red.	51	65	91	96	100
La Grana & Carmona, 100, 1st Mort. Deb. Red.	64	94	94	96	100
Levin, Czernitz-Jassy Guar. 5%	20	22	20	22	22
Liquidation Ord. Stock	70	69	70	73	74
Luc, 54% Pref.	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	106	111
Luna, Share	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	3
Mantla, 5% Deb.	35	37	35	37	37 ¹ ₂
Mexican, Ord. Share Cap. Stk.	51 ¹ ₂	52	51 ¹ ₂	52 ¹ ₂	61 ¹ ₂
Do, 1st Pref. 8% do.	124	135	132	135	141 ¹ ₂
Do, 2d Pref. 8% do.	101	101	101	101	101
Mexican Eastern 5%, Deb. Red.	95	97	95	97	102
Mexican Southern, Ord. Stock	54	56	54	56	103
Mo, 2d Mort. Deb. Red.	60	60	60	60	60
Midland T. Company, Ord. Stock	26	26	26	28	36
Nogoya, 5% Deb. Bonds	98	100	99	101	102
Nassip-Oskesian New 4% Int'l. Dis.	90	95	90	95	94
Norte, Ord. Share	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	14 ¹ ₂
Northeast, Eastern T. Company, Ord.	124	134	134	134	141
N. W. of Uruguay, 6%, 1st Pref. Stk.	57	57	57	59	67
Northern, Eastern 3%, Oblig. Red.	16	17	16	94	99
North, N. W. of Uruguay, 4% do.	92	94	92	94	99
Ottoman (Banks to Admin.) Ord.	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂
Do, 5% Cum. Pref.	21	22	21	22	22 ¹ ₂
Paraguay (Banks to Admin.) 4% 49 ¹ ₂ Dis.	81	83	81	83	83
Paraguay Central, Ord. Share	5	5	5	5	5
Paris, Lyons & Med. Obs. Red.	15 ¹ ₂	16 ¹ ₂	15 ¹ ₂	16 ¹ ₂	15 ¹ ₂
Philippine, 1st Mort. 4%, S. E. Gold Treas.	76	81	76	81	85
Do, 2d Mort. 4%, S. E. Gold Treas.	87	89	87	89	89
Do, 3d Mort. 4%, S. E. Gold Treas.	87	89	87	89	89
Puerto Rico & Valencia	2	3	2	3	3
Royal Canadian, Ord. Shares	124	134	124	134	124
Saskatoon, Ord. Share	3	3	3	3	3
Do, 6% Pref.	64	64	64	64	7
San Paulo (Brazilian), Ord. Stk.	240	243	243	247	219
Do, 5% Non-Cum. Pref. Stk.	108	111	108	108	111
South, Italian, 5%, Oblig. Red.	128	126	128	128	128
S. Manchurian, 5% Stg. Dis. Red.	98	100	98	100	101
Swedish C. P. P. P. Deb. Stock	90	92	89	91	91
Taipei, Ord. Share	6	6	6	6	8
T. A. African, 5%, 1st Mt. Dis.	80	84	80	84	97
United L. & M. Mexican 5%, Mt. Gd. Unit. of Hawaiian Reg'n Wn. Guar.	85	95	85	95	91
United L. & M. Mexican 5%, Mt. Gd. Unit. of Hawaiian Reg'n Wn. Guar.	100	102	100	102	100
United of the Havana, 5%, Int. Red.	99	101	99	101	101
Uruguay Northern, 7% Pref. Stk.	35	37	35	37	44
Vera Cruz, 5%, 1st Mort. 4%, Gd. Int. Red.	85	88	87	87	87
Vera Cruz, 5%, 2d Mort. 4%, Gd. Int. Red.	94	94	94	94	9
Vera Cruz Term. 4%, Deb. Red.	91	93	88	90	101
Villa Maria & Lugo, 5% Stk.	84	86	84	86	87
West. of the Havana, 5%, 1st Mort. 4%, Gd. Int. Red.	105	105	105	105	108
West. of the Havana, 5%, 2d Mort. 4%, Gd. Int. Red.	124	124	124	124	134
Zafra & Rivey, 5% Bonds	74	75	74	75	78

^c in pesos, *d* in marcos, *f* in francs, *h* in drachmas, *i* in pesetas, *j* in Bolivian currency *k* in Mexican dollars.
^e including receipts of leased lines.
^f including Bogota and Rio de Janeiro and Barboza Central B. Av. Extension.

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N. CORNWALL		22	0	NORTH DEVON		8	3
DARTMOOR		19	0	BOURNEMOUTH		11	0
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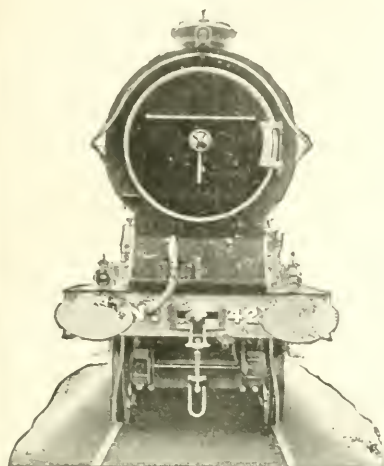
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Ferndale, Nisam, Navigation, Insule's Cymmer, or Allbon, Powell Brothers, National Merthyr, tenders for the supply of any set on the Admiralty List will, however, receive consideration. The coal is to be in all cases of the best quality mined, to be shipped under inspection on behalf of the Company, and to be delivered in Bombay by three equal instalments in December, 1913, and February and May, 1914.

Tenders must be made on forms to be obtained at these offices, and must quote prices in Indian currency per ton delivered. Payment will be made only in Bombay, and for the quantity delivered there, and if each instalment is to be not all shipped in one vessel as follows, viz. 500 per cent. on each cargo on completion of 400 tons, and the remaining 10 per cent. on the completion of such instalment on of the contract.

The Directors reserve the right of dividing the contract between two or more tendering firms, and do not bind themselves to accept the lowest or any tender.

Office: General Manager, C. CROMMELIN, Secretary,
110, Bishopsgate Street, E.C.,
24th September 1913.

N.B.—Other conditions being equal, preference will be given to tenders for larger average discharge at Bombay of 100 tons not exceeding 500 tons per lawful working day, and tenders of loading must contain the Company's standard delivery clause.

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South African Railways and Harbours.

FIRE INSURANCE.

THE High Commissioner for the Union of South Africa is instructed to publish the following notice:—

Alternative Tenders are invited for the Insurance against Fire of certain South African Railways and Harbour Properties valued at £1,380,000 and £1,617,144 respectively, for a period of sixteen months commencing 4 p.m. Cape Mean Time on 20th November, 1913, and ending 4 p.m. Cape Mean Time 31st March, 1915.

Tenders must include a uniform rate per cent. per annum and state what rebate will be allowed off their quotation in the case of all items at present provided with approved automatic sprinklers and complementary fire appliances, or which may be so provided during the currency of the policy, the rebate in the latter case to operate from the date when installations are notified to the Insurers as being complete and ready for inspection. Copies of terms and conditions may be obtained, and schedule of rates and policy may be seen at the office of the High Commissioner for the Union of South Africa, 32 Victoria Street, Weymouth, London, or at the Secretary of the Tender Board, Head Office, N.B.P., Johannesburg, at the office of the Chief Accountant, South African Railways, Room 27, Head Office, Johannesburg, or at Office of the Local Accountants, Cape Town, Bloemfontein, and Durban, on or after the 24th September 1913.

Tenders, which must be sent to the Secretary, Office of the High Commissioner, 32 Victoria Street, Weymouth, London, or to the Secretary of the Tender Board, Head Office, N.B.P., Johannesburg, will be received up to noon on Friday, the 19th October, 1913.

The successful tenderer or tenders will be required to have, or appoint, an agent in South Africa to settle claims and act as a financial check, and may be declared by the Arbitration, and generally to deal with all matters concerning the business. The lowest or any Tender will not necessarily be accepted.

G. A. BELL,
Chief Accountant.

Office of the Chief Accountant, South African Railways and Harbours, Johannesburg, 2,
24th September 1913.

The Barry Railway Company.

THE Barry Railway Company are prepared to receive Tenders for the Supply of General stores and Materials, including Iron, Oil, Steel, Timber, Varnishes, Waste, Wire Ropes, etc., etc., for the Twelve Months ending 31st December, 1914.

Specifications, with Forms of Tender, may be obtained from the undersigned.

Applicants are requested to particularise the Stores for which they wish to Tender.

After forms have been obtained, Samples and Prices may be seen between the hours of 10 a.m. and 4 p.m. (Saturdays from 10 a.m. to 12 noon), at the Store-keeper's Office, Broad Street, Barry.

Sealed Tenders, endorsed "Tender for ——" to be in the hands of the undersigned not later than 10 a.m. on the 6th day of October, 1913.

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

E. T. LAWRENCE,
Secretary.

Company's Office, Barry Docks, Glam.,
15th September, 1913.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIV.

SATURDAY, SEPTEMBER 27, 1913.

No 13.

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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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THE GOVERNMENT AND RAILWAY LABOUR POLICY.

Among the numerous arguments brought forward from time to time in favour of the State control of the railways is the suggestion that Government ownership implies greater success in handling labour problems. The various other reasons urged in favour of State purchase of the railways, and indeed other industries, the argument is entirely fallacious. People who entertain it for a moment must be blind to current events. An apt illustration of this is provided by the agitation proceeding amongst postal servants on the one hand, and the successful way in which the railway companies have settled on their own terms the difficulties which recently broke out among the various sections of their men. The postal servants are perhaps among the most pampered body of men in the country, simply because they are Government servants, and are able to bring powerful political influence to bear. In response to one of the periodical agitations in their ranks, the Government persuaded the House of Commons to appoint a Select Committee to enquire into the further claims which are officially stated to have involved an additional expenditure of upwards of ten millions per annum for the postal staff alone. The report was recently published and is now under the consideration of the Government. After careful investigation by a prudent authorities, improvements in the conditions of the staff, pensions, etc., are recommended to the extent of upwards of one million per annum. This is, of course, a matter of grave public interest, as all additional expenditure in the Post Office has to be borne by the country, and however it may strike interested agitators, it will certainly not appear to the public that the sum of one million sterling per annum is a paltry sum. Instead of accepting the results of this investigation with some appearance of gratitude, the various organisations connected with the Post Office seem to have put their heads together and decided to organise a policy of reckless agitation. They are at present endeavouring to make the public shiver with the threat of a strike, and they have passed various resolutions of a very drastic character which can only have the effect of producing the public against their case, however satisfactory it may be. So serious does the agitation appear to be that the Post Office have issued an official explanation. We observe that one of the resolutions issued describes the report of the Select Committee as "a insult to the intelligence of post office employees." From another point of view, this statement of facts is an insult to the Select Committee, but so the House of Commons and the Government who were responsible for its appointment, and as for the threat of a strike, it should be clearly understood that nothing of the kind in the last few years, no threat of a strike has been made, the attitude of the public toward change is such that which, with or without a strike, will be of no great absolute merits. In the case of the railway companies, recently there have been some agitations, and among them various sections of the workers, and among them like Liverpool, Birmingham, etc., but they have not lasted for a few days. If we were to suppose that the railway adopted a similar attitude and proceeded to make a strike

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must handle all traffic, and (2) the railway companies should not be intimate as to what traffic they should handle, on account of their legal obligations. It is only fair to state that the rank and file of the railwaymen refused to encourage the dangerous "sympathetic" strike, and we would also like to add that the welcome feature in connection with recent events has been the perfectly correct attitude adopted at all points by responsible leaders of the railway labour unions. For once in a way railway managers and the responsible leaders of the railwaymen have seen eye to eye, and that being so there was no difficulty in arranging for the reinstatement of the men who had so suddenly thrown up their work, but it may be observed that one important condition has throughout been complied with, namely, that the workers must not attempt to discriminate as to what traffic they shall handle. We are not prepared to say that railway affairs in general are in an entirely satisfactory condition from the labour standpoint, but we may venture to suggest that the spirit recently displayed is maintained as between railway managers and the labour unions, much advantage will accrue to the public and to the railwaymen. We mention this matter more particularly because of its contrast with labour affairs in the Post Office, and it seems to suggest that so far from the Government being able to handle these matters better than private companies, the exact reverse is nearer the truth. Further evidence in the same direction is provided by events in South Africa. Here the railways are absolutely under the control of the Government, and as a result of recent agitation, which began in connection with the mines in Johannesburg, and which spread to the railwaymen, the South African Government recently decided to appoint a Commission to enquire, among other things, into the following questions: immediate introduction of an eight hours day, minimum wage of 8s. upwards per day, abolition of piece work, reinstatement, overtime for railwaymen, etc. It would appear that in spite of legislative protection against strikes, such a disaster was only narrowly averted on the South African Government system of railways a few months ago.

PANIC LEGISLATION vs. REASONED IMPROVEMENTS.

To a small extent there is a parallel between the railway situation as regards accidents in this country and in the United States. On the second day of this month we had the terrible collision at Aspull on the Midland Railway by which a number of lives were lost. On the very same day a disaster occurred on the New York, New Haven, and Hartford Railroad at Wallingford, Connecticut, which also led to much loss of life. But while the Midland accident was the second serious one on that line in the last two or three years it is reported that the New Haven and Hartford Company have had no fewer than 11 fatal accidents in 7 months. Clearly the situation in America is a far more serious, but it should not be, as is proposed, at the time of hasty panic legislation. In this country we are on the past been favourably situated in that regard, and it may be hoped that British practice will not be departed from. The country has much confidence in the reports of the Board of Trade, and it is not too much to say that it has considerable confidence, though not blind faith, in the director and chief clerks of British railways. The Board of Trade considers all the circumstances connected with accidents and endeavours to get to the bottom of the matter, and to order with regard to railways of the railway companies. The Board makes recommendations, and these, unless found altogether unreasonable, are carried out. The reasons which are usually adduced for varying circumstances in road traffic, and the nature of cast iron general legislation which is so often impracticable, sometimes useless, and sometimes unnecessarily expensive. In America the Interstate Commerce Commission have large powers over the railway companies, but the Commission

do not appear to work in the same harmonious and efficient way with the companies as do the Board of Trade here. The accident on the New Haven and Hartford line has been immediately followed by a proposal in Congress to pass legislation which would immediately compel the use of steel passenger cars exclusively, and the installation of block systems and automatic train stopping devices apparently on all the railways in the United States. Even if such changes were desirable or necessary on every line, it would be impossible to carry them out at once, and the carrying of them out with all possible speed would entail sudden expenditure which the companies could not well face in these days of difficulty in finding additional capital. It would surely be preferable to urge the companies to expedite the work now in progress of substituting steel cars and the block system, and to negotiate with them on the advisability of adopting, where necessary, automatic train stops to work in conjunction with the signals. An enormous proportion of the mileage of American railways carries only a small traffic where elaborate and expensive safety appliances would be of little use. Officers of eleven railroads, most of them with headquarters in Chicago, have protested to prominent members of Congress against the proposed legislation. There are differences of opinion as to the value of steel cars for protecting passengers in case of collision, but at all events the protest shows that 60 per cent. of the passenger cars acquired in 1912 were all-steel. Of those under construction in January last, 97 per cent. were all-steel or had steel underframes. Steel cars are being ordered faster than the builders can supply them. Even if it were practicable now to replace all wood cars by steel ones, the cost would be nearly £150,000,000. As to block signals, the last annual report of the Interstate Commerce Commission shows that out of 40 collision accidents investigated, 48 were caused by the failure of some employee to do his duty. Another point is that a very small proportion of fatalities on American railways are due to collisions. Most of the people killed are trespassers. If there had not been a single collision in 1912, 66½ per cent. of those who were killed on the railways would have been killed anyway. The companies making the protest accordingly put forward the reasonable suggestion that any action which Congress may take should be designed to secure the ascertainment of the causes and the application of the remedies for all classes of accidents. It may be hoped that such a course will be followed. There is certainly need for improvement, but that should be secured in the best way after full consideration.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended September 21, gives a total of £2,477,047, which was earned on 21,071 miles, being at the rate of £112 15s. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,493,270, with 21,800 miles open, or £113 18s. per mile. Thus there was a decrease of £15,632 in the receipts, an increase of 84 in the mileage, and a decrease of 11 3s. 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 £36,615 (or £1 0s. 10d. per mile) in the passenger receipts and a decrease of £53,017 (or £2 13s. 9d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-eight weeks in the passenger receipts has been £2,660,060, while the aggregate increase in the goods traffic was £3,080,518. The aggregate receipts of the fifty railways for thirty-eight weeks (December 29 to September 21) amounted to £88,801,378, in comparison with £82,047,163 last year, an increase of £6,846,915, not including receipts from certain canals, etc.

MONEY AND STOCK MARKETS.

SECTION D.

CONSIST.—WELLSLEY, 1. TUBER 1.

Continuation Days.		Ticket Days.		Pay Day
Mines	Oct. 10	Mines	Oct. 13	Oct. 15
General	" 13	General	" 14	
Mines	" 27	Mines	" 28	Oct. 29
General	" 28	General	" 29	
Mines	Nov. 1	Mines	Nov. 1	Nov. 12
General	" 1	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	£4,881,014	£4,897,760	£4,907,441
Total Reserve	£38,472,000	£34,701,420	£34,315,104
Proportion of Reserve to Liabilities	58.34 p.c.	61.75 p.c.	76.30 p.c.
Notes in Circulation	£28,559,257	£28,099,347	£28,822,140
Bank Rate*	4½ p.c.	4½ p.c.	4 p.c.
Open Market Discount.	4½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£25,094,000	£27,283,000	£24,790,000
Silver bars, per oz. (spol)	28½ d.	28½ d.	29½ d.
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	8½ 50c.	8½ 50c.	9½ 50c.
Paris Cheque exchange.	25½ 25c.	25½ 25c.	25½ 25c.
New York 60 days ditto	\$4.82	\$4.82½	\$4.8½
Rio de Janeiro exchange	16½ d.	16½ d.	16½ d.
Valparaiso 90 day exche	9½ d.	9½ d.	9½ d.
Calcutta transfers	18. 4½ d.	18. 4½ d.	18. 4½ d.
Hong Kong transfers	28. 12.	28. 12.	28. 0½ d.
Shanghai transfers	28. 0½ d.	28. 0½ d.	28. 0½ d.

* BANK RATE FLUCTUATIONS 1908 TO DATE.

	per cent.	Jan. 2, 1908	5	per cent.	Oct. 21, 1909	4	per cent.	Nov. 20, 1910	3
58	"	Jan. 16, 1908	4	"	Dec. 9, 1909	4	"	Jan. 25, 1911	1
5	"	Jan. 23, 1908	4	"	Jan. 10, 1910	3	"	Feb. 15, 1911	1
8	"	Mar. 10, 1908	3	"	Feb. 10, 1910	4	"	Mar. 15, 1911	1
84	"	Mar. 10, 1908	3	"	Feb. 10, 1910	4	"	Sept. 20, 1911	1
2	"	May 8, 1908	4	"	Mar. 17, 1910	3	"	Feb. 8, 1912	1
2	"	Jan. 14, 1910	3	"	June 1, 1910	3	"	May 9, 1912	1
1	"	Apr. 14, 1910	3	"	June 1, 1910	1	"	May 9, 1912	1
3	"	Oct. 7, 1909	3	"	Sept. 29, 1910	1	"	Oct. 19, 1912	1
4	"	Oct. 14, 1909	5	"	Oct. 20, 1910	43	"	Apr. 17, 1913	1

The Bank only secured a parcel, amounting to £27,000, of the gold coming from abroad. Against this £1,275,000 was exported chiefly for India and Egypt. The internal demand for coin was somewhat greater and £78,000 appears to have been taken from the Bank to supply it, but the active circulation of notes contracted slightly, and the Reserve was strengthened to the extent of £17,000 from this source. The effects of these several small amounts cancelled one another, so that the reduction in the Reserve was practically the same as the sum exported—viz., £1,280,000. This brings it nearly a million below the level which obtained at the corresponding date of last year, when the Bank Rate was one half per cent. less than it is now. Rates quoted for bills of all tenures have naturally hardened in the circumstances, and the future of the money market is not viewed with quite the same confidence as it was a month ago. The dependence of the market on the Bank is reflected in the rise of £1,500,000 recorded in Other Securities. Private Deposits at the same time have fallen £662,000 to £1,196,500, or over two millions below the figure of this time last year, about the same amount having been absorbed in Public Deposits, which item has increased by £10,000. As the result of all changes, the ratio of Reserve to the liabilities of the Bank is nearly 2½ points lower at 58½ per cent. We are now approaching the critical period of the year, when it will be decided how far the optimism which began with August, and has been maintained until now, is to be justified. At the end of July the market leaders in all the great centres of finance appeared to have satisfied themselves that the Balkan troubles were settled if only

Last Saturday the Stock Exchange closed out of time, some complaints were heard about interference with business, but business remained so small that no one could have been hurt by the holiday. When it was resumed on Monday, attendance was unusually small, and there is no reason to believe that the country's production was any more than on the previous day. The holiday had a fortunate hit before—Wall Street was closed for that day until 1 o'clock out of regard to the late Mr. Sherman, which no doubt had some influence in restricting business here, as our time is four hours in advance of New York. Price movements were few, but on the whole favourable, and included several fractional gains in Home rails traceable to re-purchases of "bears" in preparation for the settlement. British Government stocks also improved, and so did Canadian and Mexican to a small extent, but some international securities were ominously lower. Canadas again rose the following day, and Trunks in Mexico were also higher, but Consols reached a fraction and Home rails were irregular. On Wednesday the carry-over was easily arranged at charges substantially the same as before. The contingents were automatically added to the price of Home Rails for new time, but the distressing recent labour troubles on the published traffic receipts discouraged buying. Foreign securities were depressed by disquieting news from the Balkans; Canadian railways suffered from adverse advices from New York and the issue of a new Canadian loan of £3,000,000 to replace an expiring one. Canadian Pacific lost most of their former gains. Floods in Argentina and Brazil were reported as the cause for loss of traffic on many of the lines in these countries. The next day declines prevailed. Cilt edge-l stocks were lower, both British and foreign. United States railways were irregular. Home rails fell, nearly all stocks on the active list being quoted 1/4 or 1/2 lower. In most cases, however, closing prices were above the worst.

On Friday weakness again prevailed. Consols were 20 down, Irish Land stock 1½, India per cent 1½. Foreign securities all declined. Rio Tinto and Persico Petroleum being sold from Paris. Chinese and Japanese stock, particularly out of favour. In Hongkong the decline was numerous, but small. Seeing that we are at the beginning of a new account, the disinclination to enter into a business is particularly marked and might be attributed to the uncertainty that everywhere prevails. These difficulties seem unimportant, but the Jews might say, the East is far from reassuring. The best form of the gold was treasuries in America to stockpiled there. New York which was accompanied by a rise in Canada.

Name of Stock	Ris.	Fall	Name of Stock	Ris.	Fall
British Turb.	—	—	Harne	—	—
Consol. 21 per cent.	—	—	Great Britain	—	—
D. Acc. 21 per cent.	—	—	Great Britain	—	—
British Railway	—	—	Great Britain	—	—
Harry Defered	—	—	Great Britain	—	—
Caledonian	—	—	Great Britain	—	—
D. Pref. Con. Ord.	—	—	Great Britain	—	—
D. Del. Con. Ord.	—	—	Great Britain	—	—
Central London	—	—	Great Britain	—	—
D. D. Defered	—	—	Great Britain	—	—
City and S. London	—	—	Great Britain	—	—
East London Con.	—	—	Great Britain	—	—

Name of Stock	Rise.	Fall.
London & S. Western	..	1
Do. Def. Con.	..	2
Metropolitan	..	1
Metropolitan District ..	..	1
Midland Def. Ord.	..	1
North British Pref. Ord. ..	..	1
Do. Def. Ord.	..	1
North Eastern Cons.	..	1
North Stationshire	..	1
South Eastern	..	1
Do. Deferred	..	1
Taff Vale	..	1

Underground Electric	..	2
Do. 4½ p.c. Bonds ..	..	1
Do. 6 p.c. Bonds ..	..	1

Foreign Railways.	
Colonial Railways.	
Canadian Pacific	..
Grand Trunk of Canada ..	..
Do. 4 p.c. Guaranteed ..	..
Do. 1st Preference	..
Do. 2nd Preference	..
Do. 3rd Preference	..
American Railways.	
Atchison Common	..
Baltimore and Ohio	..
Chesapeake and Ohio	..
Chicago & Western	..
Chicago Mil. & S. Paul ..	..
Denver & Rio Grande ..	..
Do. Preferred	..
Erie Common	..
Do. 1st Preference	..
Do. 2nd Preference	..
Illinois Central	..

BANK RETURN.

The return of the Bank of England for the week ended September 24, compared with that for the previous week, shows the following changes:—

Sep. 25, 1912.	BANKING DEPARTMENT.	Sep. 17, 1913.	Sep. 24, 1913.	Increase.	Decrease.
LIABILITIES.					
£ 5,750,000	Reserve	9,601,272	9,726,239	124,967	
10,000,000	Public Deposits	9,029,767	11,186,842	2,157,075	
41,100,000	Other	12,630,116	11,047,787	1,582,329	
2,500,000	Treasury Bills	1,910	2,517	607	
ASSETS.					
11,670,000	Govt. Securities	12,453,407	12,453,407		
21,500,000	Other	26,087,117	27,014,020	926,903	
29,880,000	Notes	70,140,000	28,407,205	41,732,795	
1,100,000	Gold and Silver	1,010,706	1,071,759	61,053	
			1,968,592	1,968,592	
ISSUE DEPARTMENT.					
£ 1,101,000	Reserve	6,701,420	9,472,001	2,770,581	
1 p.c. Ratio		60.7 p.c.	58.4 p.c.		
1 p.c. Bank Rate		4 p.c.	1 p.c.		
1 p.c. Market Rate		5 p.c.	1 p.c.		

The Mexican Railway Company, Limited, has issued the following statement of revenue since the 1st of the month of August:

Revenue	Aug. 1st.	Aug. 31st.	Inc.
Operating	1,131,364	1,311,364	179,999
Transport	1,311,364	1,311,364	179,999
Other	1,311,364	1,311,364	179,999

Novel Method of Tunnel Boring. In order to facilitate the driving of the 2 ft. by 30 ft. double-track Canadian Pacific Railway Tunnel, 1½ miles long, through Rogers' Pass, the contractors have decided to adopt a new method. The expedient consists of first boring a parallel tunnel, 7 ft. by 8 ft., for virtually the same length, and from this tunnel cross-cuts will be made at short intervals to the site of the proposed large tunnel. This will enable gangs of men and machine drills to attack the work simultaneously at scores of points. The railway company and Messrs. Foley, Welch and Stewart, the contractors, estimate that it will take too many years to construct the large size bore, starting only from the two ends.

DEVICES FOR PREVENTING COLLISIONS.

Mr. A. R. Angus, who has leased the West Somerset Mineral Railway for the purpose of developing and demonstrating his invention for preventing collisions, has recently given a demonstration extending over three days to a number of Belgian, French, and English railway experts. Each section of the line is guarded at both ends by three ramps between the rails, which are connected by telegraph wires to an instrument in a control box. The locomotive is also fitted with an electrical contrivance brought into contact with the ramp by a shoe depending from the engine. The engine automatically telegraphs to the instrument in the control box, which instrument telegraphs back that the section is free from traffic. A bell rings in the cab of the engine to notify the driver. If, however, the section is blocked, the contrivance in the same way causes a whistle to blow, when the driver should stop the train. If he fails to do so, then, and only then, does the locomotive, by means of the electrical contrivance take the control out of his hands. It shuts off steam and applies the brakes. He cannot then drive until freed by some responsible person at a control. In the controls everything is similarly automatic. The system absolutely eliminates the personal element. If the driver makes an error the train stops. If the man at the control makes a mistake the same thing occurs. If the machine breaks the train still stops.

It is contended by some that a system of signalling now in use on the Midland, Great Eastern, and other railways would, had it been in operation at Mallerstang, have prevented the accident at Aisgill. After the Godworth accident a Huddersfield firm who specialised in fog signals was asked to produce something effective and economical. As a result Clayton's patent "detonator placer" for railways was evolved and a number of these devices were installed on the lines at various busy spots. It may be remembered that after the Shrewsbury accident, Colonel Yorke recommended that detonators should be attached to signals, so that when the latter are at danger the detonator is on the rail, and will be exploded should the signal be overrun. Clayton's detonator is placed on the rail automatically, and should the driver from any reason overrun the signal the explosion which follows is bound to call his attention to the fact. When the signal gives "line clear" the detonator is removed from the line. Should the wire connecting the appliance with the signal break the detonator drops back on the rail, thus directing attention to the breakage. The appliance costs about £3, and no alteration to the rolling stock or permanent way is necessitated.

Chicago and North Western Railway. For the year ended June 30 the revenue was \$8,353,021, an increase of \$80,375,229, and the operating expenses \$5,825,227,89, an increase of \$5,550,039. After allowing for sinking fund provision, the net income was \$14,075,022, equivalent to 6.62 per cent. on the common and preferred stocks, against 7.51 per cent. for the previous year.

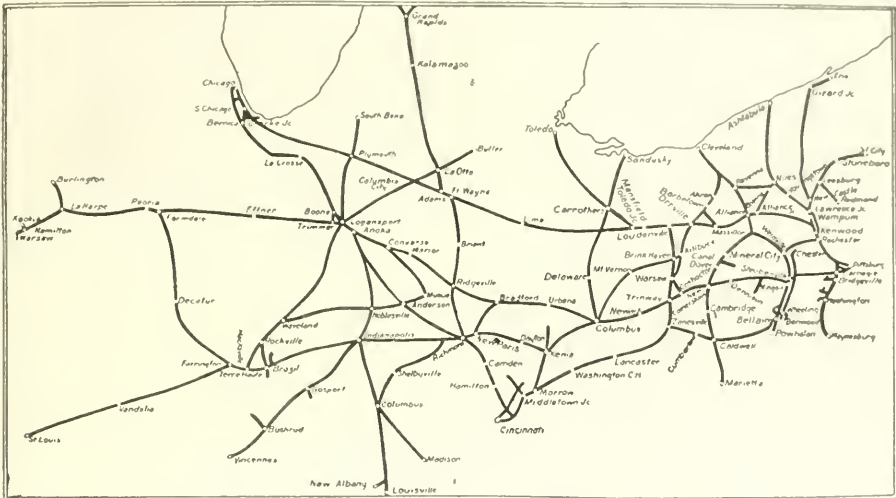
North Eastern of Uruguay Railway. The report states that a dividend due and payable by the Central Uruguay Railway Company of Monte Video under the terms of their lease has been received, and that after providing for the payment of the interim dividend at the rate of 7 per cent. per annum upon the preference and the ordinary shares for the half-year ended December 31, 1912, the income account shows a balance of £26,407, out of which the board recommend the payment of a balance dividend at the rate of 7 per cent. per annum on the preference and 7 per cent. upon the ordinary shares of the company.

Queensland's Prosperity Reflected in its Railways.—The Budget speech of the Queensland Treasurer, which was delivered on August 20 at Brisbane, shows that Queensland is enjoying unprecedented prosperity. The revenue for the financial year amounted to £6,378,000, being over £20 per head of the population. The expenditure was £6,000,000 less. The population has increased by 14,000. The railway returns are over £3,000,000, or about double the figures of ten years ago. Two hundred and fifty-seven additional miles of railway have been opened, and during the current year it is expected that 320,000 miles of line will be opened. Great improvements have been made in the existing railways, and considerable increases in salary have been granted to the officials without any extra cost to the taxpayer or to customers. The revenue from Crown lands amounted to £880,000, having doubled within the last ten years.

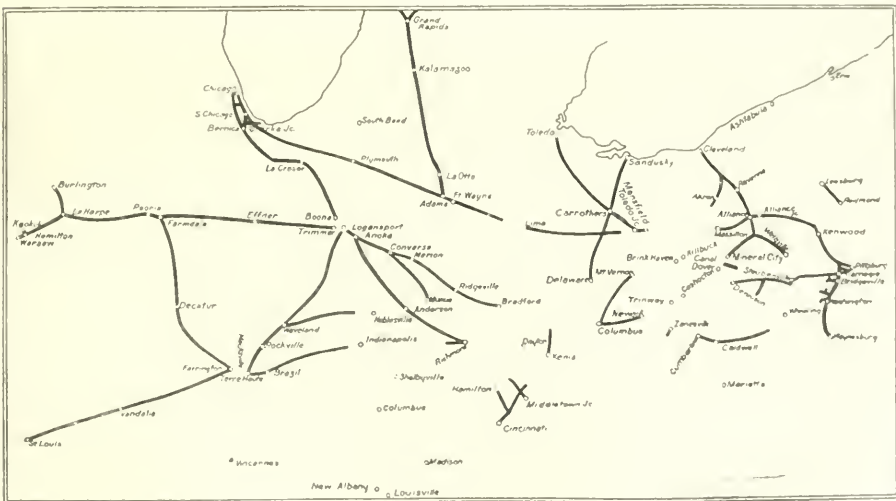
FLOODS AND THE PENNSYLVANIA RAILROAD.

In a recent issue we referred briefly to the great damage caused by floods to the railway system of the Pennsylvania Railroad Company west of Pittsburg, and we now reproduce, with some further notes, maps and illustrations which give some idea of the extent of the calamity. These are taken from a pamphlet issued by the company. The floods, which occurred last spring, affected the States of Indiana, Ohio,

and the Maskingum produced a raging lake 51 miles long, and this over the main line of the Pennsylvania system between Pittsburg and Columbus. On the north was found another east and west lake of a length of 40 miles—and this covered the main line of the Pennsylvania between Pittsburg and Chicago. These "lakes" were filled with rushing, boiling currents so powerful that during the zenith of their existence, no ordinary boats could live in them. They tore out embankments, carried steel-girder bridges long distances



Pennsylvania Lines West of Pittsburg, before the Flood.



Pennsylvania Lines after the Flood. The Breaks show where the Track was out of Commission

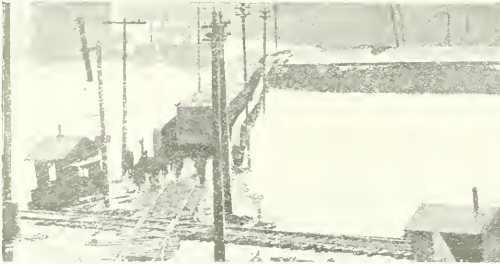
and western Pennsylvania. The pamphlet not only gives a comprehensive account of the damage but also describes the steps taken to repair it. The following are some extracts—

There is a watershed running north-east and south-west through the northern part of Ohio. To the south it drains by the valleys of three rivers into the Ohio river. Dayton, Zanesville and Columbus are the three principal cities in these valleys. Each one had the flood of its existence. In Ohio alone there were destroyed 22,000 houses, while 35,000 were seriously damaged by water. A few miles above Zanes-

ville the Maskingum produced a raging lake 51 miles long, and this over the main line of the Pennsylvania system between Pittsburg and Columbus.

Generally speaking, there fell in this Ohio watershed in less than three days, more than three inches of rain. And it came when the ground was then quite dry, and every river and stream filled to its brim. The real wonder is that the damage and the loss of life was so small as they were. Governor Cox says that in Ohio alone the population affected numbered a million and a quarter souls, and that the direct money loss was above \$100,000,000.

This was the situation that confronted the Pennsylvania Railroad in the last week of March, 1913. Its lines all through Ohio running from east to west and from north to south, were literally shot to pieces. Bridges were gone; tracks and cuttings were swept away—holes in a thousand places; no telegraph line anywhere. Its telegraph and telephone system,

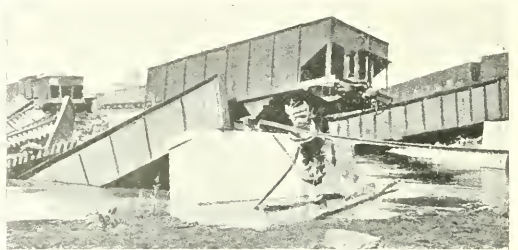


Franklin Bridge Newcastle Pa. Old Black Bridge lodged against it.

was a temporary wreck. Passenger and freight cars were more or less, and above 1,250,000 human souls were dependent upon the railway as a means of bringing them the food and such other things they needed in the shape of food, medicines, and the ordinary necessities of life. The rainfall in four days in Ohio averaged from 7 in. to 8 in.

destruction on the various lines, of trains being held up, and of the means taken for relief of the passengers.

No railroad knew or could find out what sections were available for use; but by roundabout methods, by "feeling," for want of a better term, or "smelling," some sort of connection was always possible. A wire would work so far, if



Bridge over White River at Muncio, Indiana.

only intermittently. This point reached, feelers would be put out, and in the end there would be made some sort of a means of communication. Of course, the different sections of the railroads, with all their possibilities in the way of freedom from flood damage and quick rehabilitation, were known, and with these as a foundation the work of relief began.

As early as Tuesday night, March 25, the "Board of Strategy" was in session in Pittsburg. From that time until Sunday, April 5, it was in continuous session day and night. The "Board of Strategy" was made up of the higher general officers of the road and their assistants, with their consulting staff of engineers, motive power and transportation men. Everything was done in the name of the general manager. What was going on in the sixteen divisions of the road was reported to this Board, and it was thus in absolute control of and in touch with the situation. Its information was made



Franklin Bridge at the moment it fell

The Pennsylvania Company has some 3,104 miles of line, of which 1,500 miles are divided into three systems and 16 divisions. It has 10,000 miles of line, except the Chicago terminal. In 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 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ESTIMATED NET PROFIT OF £1,135,000 ON A CAPITAL OF £10,000,000.

The bogey of invasion was discussed to-day by the best military critics as a chimera. The tunnel would give this country strategic advantages which made the tunnel a necessity to England. With the tunnel once constructed, our food supply was rendered safe and the Fleet could fulfil its primary duty—the finding and destruction of the enemy.

Military advantages were not, however, the only benefits which this country would reap by a submarine connection with France. In 1911 there were only 1,650,000 travellers between England and the whole of the European Continent. He had no hesitation in estimating that 80 per cent. of those passengers were English; and if they put the average expenditure of each of these at £20 per head, it would be seen that the drain of capital from England to the Continent was no less than £26,000,000 a year. The figures of trade, as instanced by the movement of merchandise between France and Germany, and France and England, were not less eloquent. From 1904 to 1911 the trade between France and Germany increased from £47,000,000 sterling to £81,000,000 sterling—an increase of 60 per cent. Within the same period the trade between France and England rose from £88,000,000 to £116,000,000 sterling—an increase of 30 per cent. only. These figures were the more striking when it was borne in mind that out of 12,543,000 tons of merchandise exchanged between England and France, 10,151,000 tons consisted of coal, leaving only 2,392,000 tons of general merchandise.

He thought that the tunnel would capture at least 95 per cent. of the Continental passengers, who at the normal rate of yearly increase would number 2,000,000 at its opening if construction were at once begun. At a rate of ten shillings per head, that would secure an income of 10,500,000. The transport of luggage would add 10 per cent. or £65,000, and the postal service a further £40,000. It was not too sanguine to put the goods traffic at £800,000, and this would give a total of £11,555,000, while the total working expenses would not exceed £420,000 per annum, leaving a net profit of £1,135,000 on a capital of £10,000,000. In this estimate, however, no account was taken of the increase in passenger traffic which would result from the construction of the tunnel, and if they were to transport 3,000,000 passengers in a year, it was easy to see how enormously the profit would be swelled, though the fares would be substantially reduced. But the promise of so rich a harvest to the future investors in the undertaking was not the incentive by which his comrades and himself were spurred to fight for the tunnel. Their aim was higher than any possible monetary gain. The principal motive which inspired them was to indelibly engrave their names upon a page in the history of the civilisation of the world, and more especially on a page in the history of the two countries, England and France, which had for centuries on their separate paths done so much towards that civilisation, and which would do so much more if their young friendship were strengthened by the link he and others wished to forge—the Channel Tunnel.

SIR FRANCIS FOX ON TRAIN FERRIES AND THE ENGINEERING OUTLOOK.

SIR FRANCIS FOX said that when the proposal for a tunnel was last brought forward in 1907, preference was given to a steam ferry. But since that date much additional information had been obtained, which justified the re-consideration of the whole subject. As regarded the proposed ferry, it had been proved that the difficulty of the rise and fall of the tide would necessitate the construction of costly harbours on both sides of the Straits, and that the transfer of the trains from land to steamer, and from steamer to land would give rise to so much difficulty and delay that anything like regularity of service could not be secured. The existing train ferries between Germany, Denmark, and Scandinavia were great accomplishments, but by no means a perfect success. In a rolling sea a railway carriage was not a desirable place in which to be confined, and sea sick passengers were not so well provided for as on an ordinary passenger steamer. The after results to the various compartments and the sturdiness of the carriages were very undesirable. Moreover, a ferry could hardly cope with the three or four separate trains which now met the steamer—*for Paris, Brussels, Bde and the Simplon express*—the delay

in dealing with which could not be otherwise than very prolonged.

In describing the proposed tunnels, Sir Francis said that the work of construction would be greatly facilitated by the preliminary operations of the two companies at Dover and Sangatte. In 1870 and 1877 the French geologists Messrs. Potier and Lapparent took 7,400 samples of the bottom of the Channel, 3,267 of which they were able to utilise. The grey chalk through which the tunnels would be bored, if the scheme were sanctioned by his Majesty's Government, was 87 ft. thick at Dover, and 70 ft. thick at Sangatte. It was excellent material in which to work, possessing the peculiar property of gradually "puddling" itself, and becoming impervious. Containing no flints, it was, as far as could be ascertained, free from fissures and slides; but should a fissure be encountered, it could be easily and satisfactorily dealt with by means of the system of high-pressure grouting which had been introduced within the last five or six years. In the Mersey Tunnel his own firm (Sir Douglas Fox and Partners) had met fissures with which they had thus dealt successfully. A drainage heading would be driven from each side of the Channel, rising towards the centre, and connected at Dover and Sangatte with shafts for pumping and winding.

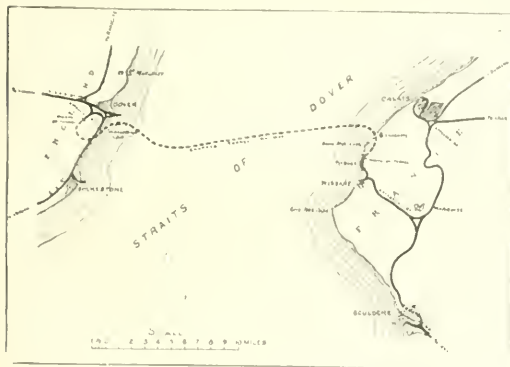
TWO TUNNELS 30 FEET APART—ELECTRIC TRACTION AND VENTILATION.

The main tunnels would consist of two single-track circular tunnels, each of 18 ft. net internal diameter, and thus large enough to accommodate the rolling stock of the British and French main lines, except only their locomotives, for which would be substituted electrical locomotives of ample power to deal with the heaviest trains running upon the main lines. At frequent intervals these tunnels would be connected by cross-passages with air-tight doors, rendering it easy to introduce currents of air, and to exchange workmen from one tunnel to the other. Including the junctions with the main lines of railway in England and France, the total length of each tunnel would be 31 miles, the actual length under water being 24 miles. The tunnels would be placed 36 ft. apart, and lined throughout by cast-iron segments, of ample strength to resist any possible pressure, and grouted on the outside so as to secure a covering of cement which would not only prevent leakage into the tunnels, but also preserve the plates from corrosion. Assuming that 17 yards per day could be maintained for six days per week, the annual progress would be about three miles at each face, so that the driving of the drainage heading would occupy four years. Three shifts of men would have to be employed, and the changing would take place below and on the spot, no stoppage of work being allowed. This was the system adopted in the case of the Simplon tunnel, where the drills never stopped while the shifts were changing. An emergency door would always be kept in position near the "face" of the heading, not so much for actual use, but rather to induce confidence in the minds of the men at work. The drainage heading would be commenced and driven ahead at as high a speed as was found to be practicable, it being a matter for the directors to decide whether this should be completed before proceeding with the main tunnels, or whether they should be carried forward at the same time. It would be necessary to keep an efficient supply of air throughout the entire length of the heading for the men employed. This could be best effected by bratticing off the upper portion of the heading, thus forming a conduit of the required size for the volume of air, which would be blown in by high-speed fans. Such would be the primary ventilation, and permanent ventilation of the main tunnels would be established by blowing air in the direction in which each train was travelling. The traffic being electrically operated, the volume of air required was very largely reduced. To keep the tunnels pure and fresh, it would be necessary to supply 45,000 cubic feet per minute on each line of way, travelling at a velocity of 6 feet per second, which was equivalent to a very light breeze. The power required to induce this current of air, much assisted as it would be by the trains, would not be large, and the entire problem was simple as compared with that in many collieries through which not only were far greater volumes of air blown in order to deal with great "blowers" of explosive gas, but the length of passages through which the air had to be driven or exhausted was considerably greater, and impeded by bends which would not exist in this case.

SAFEGUARDS AGAINST STORAGE OF TOBACCO

The prevention of fire in the trains was a matter to which much attention had been devoted. In the case of specially built rolling stock for the London and Paris and other expresses, no inflammable material should be used, and as the motors of the electric locomotive would be "armoured" against fire in case of short circuiting no danger would arise as regards the electrical working even from the employment of ordinary rolling stock. Assuming, however, that in spite of precautions any stoppage should occur in the tunnels, the passengers would readily pass along the tunnels in the rear of the train, where ample space would be available, as a footpath, clear of the electrical conductors. The passengers would thus be free from smoke, as the direction of the current of air would always be blowing from the rear of the train towards the front. In consequence of the large diameter of the tunnels, the electric conductors could be so placed as not to obstruct the permanent way or interfere with repairs.

The tunnels would be lighted throughout by electricity. A separate and special service would be provided, so that in the event of the main traction current failing, the lights in the tunnels would not be extinguished. Carriage lighting would be independent, each vehicle carrying its own store of light. Sanitary and hygienic regulations similar to these so successfully adopted at the Simplon tunnel would be enforced during the progress of the works. The French engineers had satisfied themselves as to the best position for the sorting sidings and station at Sangatte, and as to the site for the deposit of their moiety of the excavation from the shafts, heading, and tunnels. He and his partners concurred in their views.



Plans and sections for the proposed approach railways on the British side provided sorting sidings and a station near Maxton, just within the borough of Dover. These railways were well laid out to accommodate the traffic and in a junction with the station, where the exchange of steam for electric locomotives and all necessary sorting of traffic would take place, would provide full and complete means of communication with both the existing main lines between Dover, London, and the rest of England. The station would be easily approached from Dover by an electric tramway, which passed very near the site. In the immediate vicinity there was a deep valley, affording a site for the deposit of soil. Good sites were also available for the generating stations, and one of the first operations would be to install a portion of the plant for construction purposes. Summing up the engineering questions relating to the proposed tunnel, his firm agreed with M. Sartiaux and Mr. Brady in the opinion that the enterprise was one that could be carried out with efficiency and at a comparatively moderate cost, the goal and other conditions being of an exceptionally favorable character for the construction of a submarine tunnel.

Great Britain had for centuries been regarded as insular but now, in consequence of her vast possessions, the frontiers of her Empire extended for thousands of miles continents to those of other countries, and as a result of the invention of aeroplanes and air-ships her position as an island was at an end. One great factor in the present day turmoil

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On the material Mr. Cassin has collected are assembled by Mr. Burton Kent, secretary of the Chamber de Commerce, Emile d'Elranger and Sir Lefevre Wale. The attendees included Baron Frederic d'Elranger, M. J. Combarieu de Chassaigne, Dr. Lapierre (Mayor of Arras), M. de Galland (Mayor of Avesnes), Mr. W. Hamme, President of the British Chamber of Commerce in Lille, Mr. Burton Kent, Mr. W. Whitaker, Mr. Alfred Sire, Northern France Railway, and the following officers of the Southern French Railway: Messrs. P. C. Tempest (chief engineer), F. C. Cox (superintendent of the line), John Avis (continental trade manager), and Charles Sheath (secretary).

A RESOLUTION PASSED BY THE COMMISSION

As the result of a sitting of the transportation section of the Congress on Wednesday morning when two papers on "The Channel Tunnel and Franco-British Relations" were presented by M. Palmie, correspondent of *Le Figaro*, and Mr. W. T. Perkins, late literary secretary to the Channel Tunnel Company the following resolution was passed:

That this Congress, considering the importance of the proposed Channel Tunnel in the relations of Great Britain with the whole Continent, expresses the hope that the British Government may see their way to approve of this scheme, wherever it will be so favourably received by the people of this country, and they express great satisfaction that the project has been submitted for the consideration of the Committee of Trade and Defence.

from Lord Sidenham, who, as Colonel Sir George Clarke, acted as secretary to the Committee of National Defence. Writing on August 10 last, Sir George said:—"The military arguments against the tunnel would never stand the least examination, and are opposed to all the experience of war. They rest upon wild conjectures, in which imbecility on the part of the Government and of the people of this country is gratuitously assumed. At the same time, the need for the tunnel is becoming more apparent to our commercial men, and your position may be strengthened by the fact that you can now depend wholly on electric traction, which in certain respects, alters the conditions. I do not know what is proposed as to the generation of the necessary power; but if the French would agree to have the generating plant on this side of the Channel, the fears of the 'old women of both sexes' might be allayed."

The map given in another column formed one of the lantern views which were shown during Sir Francis Fox's contribution to the discussion. Sir Francis mentioned that the plan of the tunnel did not take a straight course owing to the carefulness with which it had been designed to pass through the grey chalk as revealed by the researches of the geologists.

FRANCO-BRITISH TRAVEL UNION.

INAUGURAL CONGRESS IN LONDON.

The Franco-British Travel Union, which was formed last year, held its first annual congress this week in London. Through the kindness of Baron Emile d'Erlanger, the meetings were held at Marble Arch House, London, W. On Tuesday, at the opening of the proceedings, Lord Montagu of Beaulieu invited the audience to send messages to the King and the President of the French Republic. That forwarded to King George expressed the hope that during his Majesty's reign the interchange of travel between Great Britain and France may greatly increase, and further the closer friendship of the two nations to the advancement of peace and prosperity. Later in the evening a reply was received from his Majesty expressing his thanks for the kind sentiments.

The inaugural address was given by M. DE COIFFET, the French Consul-General, who said that the French Government had taken the liveliest interest in the success of the congress, which would result in a still closer feeling between England and France.

Lord Montagu reciprocated the Consul-General's sentiments of amity towards this country. He hoped as a result of the congress there would be an increased desire to travel in the beautiful and hospitable country of France.

Mr. LLOYD CAHN, the general secretary of the congress, read a paper on the work of the congress and Franco-British travel. He suggested that English people did not travel on the Continent as much as it was supposed. The proportion of English visitors to France was far too small, and on the other hand, England saw too few French people.

M. SUTHAUX, general manager of the Northern of France Railway and Lord Rotherham were the presidents of the Transportation Section, which transacted its business on Wednesday.

ENTOURAGEMENT OF POPULAR TOURS.

Mr. H. H. BULLY read a paper on the possible extension of popular tours in France and in Great Britain, more particularly for the working classes. He suggested the advantages that might result in leading spinners from the Vosges and Normandy to visit Yorkshire and Lancashire, from Roubaix to Bradford, from the wheatfields of Beauce to English farm. He detailed the system of vacation clubs in this country, especially in the textile region. The members paid in total a week or more, and once a year, in summer, drew out the amounts thus saved, and went to the Isle of Man, Blackpool, Cleethorpe, Skegness, or Killarney. Some went as far afield as Paris, Boulogne, and even Lourdes. He proposed that the clubs should at first be directed to the Northern and Eastern ports of France and to such centres as Paris, Amiens, Lille, Roubaix, Nancy, Rheims, Rouen, and Havre.

Mr. J. B. BROWN discussed the encouragement of popular travel between France and England. The first of modern popular tours was that organised from Leicester to Loughborough in 1841, by the late Mr. Thomas Cook, when 570

passengers were conveyed at a return fare of 1s. This was the start of the travel and tour enterprise which has made the name of Cook a household word in all parts of the earth. The Great Exhibition of 1851 gave a marked impetus to this class of travel, some 105,000 excursion tickets from the provinces to London being then issued. The greatest of all impediments was difference of language, and the disinclination of English people to acquire foreign languages. He urged the adoption of Esperanto, which had been used at various congresses on the Continent.

PUBLIC AUTOMOBILE SERVICE IN FRANCE.

Mr. CHARLES DU BOUSQUET, General Secretary of the Syndicate of Public Automobile Services in France, discussed the causes which led to the establishment of the Syndicate. It was one of the first practical results of the Congress on Automobile Services initiated by the French Automobile Club and the Touring Club de France. Its purpose was to bring together builders and managers of automobiles for the discussion of all questions, technical, administrative, industrial, economic, or relating to touring, as well as to building of motors, the construction and maintenance of roads, and all matters in this connection of interest to the trade and the public. There has also been formed a consulting board, on which the Ministries of War and of Finance are both represented.

CUSTOMS HOUSE HINDRANCES TO TRAVEL.

In the Customs Section, Mr. PHILIP BERTIN, in a short paper, discussed improvements required in passengers' Customs House formalities. He pointed out that among the many suggestions offered, several were impracticable, such, for instance, as the examination of heavy luggage at the station of departure; on the other hand, the examination at the arrival stations in Paris had been considerably shortened. The proposal to examine hand baggage on board the steamers he rejected for the reason that the French tariff bearing upon many more articles than the British, it was not possible, especially in rough weather, for customs officers to examine as thoroughly as they were required to do. In his opinion, the true solution was examination on board the trains between Paris and Calais, Boulogne and Dieppe. This involved the substitution of corridor carriages for compartment carriages, but the speaker believed that if the plan were adopted, the change would speedily be made by the various companies concerned. A further and easy improvement was the regularising and organising of the examination on landing in France.

Mr. STENSON COOKE, secretary of the Automobile Association and Motor Union, also contributed a paper dealing with the need for improvements in Customs examinations. Much saving of time, he said, had recently been effected in the course of an experiment on the Calais-Dover route by an English officer examining the hand-baggage during the sea passage. He paid a tribute to the South Eastern and Chatham Railway for reforms which that company had secured. The only way to avoid the present system of the railway companies having to leave the unexamined luggage to follow by a later train was to have all luggage examined *en route*.

A paper contributed by Mr. MARCEL SIMON urged the adoption in France of the British farmhouse system of receiving lodgers or boarders, with a view to providing accommodation for the large class of persons who could not pay the prices charged by hotels.

TRAVEL PUBLICITY.

Thursday morning was devoted to discussions on attractions and sports and travel publicity. On the latter subject Mr. J. BUCKLAND, of the Harrogate Corporation, suggested an exchange of publicity between British and French Development Associations. To overcome the handicap of French, German and Belgian people being deprived of facilities for going abroad, the English spas had started advertising in foreign newspapers. The result was seen at Harrogate in the visits of members of royal families from Portugal, Greece, Russia and Germany during the past two seasons.

Mr. T. D. HAWKINS, organising secretary of the Union, dealt with "The importance of English Tourist Agencies." The agencies arose as a consequence of competition for traffic between the various railway companies, continental traffic especially being thus greatly stimulated. Agencies had now great influence in the creation of traffic. They offered numberless combinations of travel, sold tickets and reserved seats,

and issued hotel coupons. It was possible for any one person to arrange the longest trip in a single office, and in the event of meeting with any difficulty while travelling, find agents or correspondents of agencies all over the world. Agencies could not be expected nowadays, when traffic had reached enormous proportions, to do all the work they did at the outset and substantial help must be given them by the companies.

Mr. H. HITT, in dealing with the conditions necessary for a good poster for advertising the travel and health resorts of Great Britain, said the most important point in this country was the colour scheme; the public did not look for posters, it must be attracted by them, and a patch of brilliant colour was the surest way to do this. The object should be simple and simply treated, with little or no decoration, suggesting the very essence of the place. Health and high spirits should be the dominant note. Figures must not be appendages, and they must be natural. Any phrase should be brief and to the point, for more than one poster had owed its success to apt phrase. Lettering should be used in moderation. The post-impressionist style should be avoided in the design—clever as it was, it was not suited to good advertising. The speaker discussed the best places for posters, putting the railway stations easily at the head, and next the large boardings.

Mr. F. L. LEFNIK, organising director of the International Exhibition of Touring, 1914, drew attention to the Exhibition to be held next year as an excellent opportunity for a practical demonstration of the natural beauties, health resorts and sporting grounds of France.

A report was to have been presented on the response made by railway companies and various societies to the request for information, which is to be included in a bibliography of travel publications for French and British districts, but on account of the great quantity of matter received the subject was referred to the committee.

The Conference was continued yesterday (Friday). During the week excursions took place to Windsor, St. Albans (motor car), Letchworth, Harrogate, York, Cambridge and Bournemouth. The outing to the latter place was on the invitation of the London and South Western Railway Co. The Congress circular stated that support was given to the Congress by the Great Eastern, Great Northern, London and North Western, London and South Western, Midland, and East Coast Joint Railway Companies.

LECTURES FOR RAILWAYMEN IN LONDON.

One result of the re-organisation of the evening schools of the London County Council as commercial institutes will be seen during the ensuing session at the Choumert Road Schools, Rye Lane, Peckham, S.E.1. A course of lectures for railway officials, clerks, etc., has been arranged to take place on Wednesday and Thursday evenings, beginning on October 15. Mr. Baker Welford, M.A., barrister, will deal with the law of carriage by railway, Mr. Jones with railway accounts and finance, and railway statistics and economics, and Mr. Green, M.A., with railway geography and general geography. The syllabus is appended:—Law of Carriage.—Goods.—Obligations—facilities, delivery, empties, bye-laws, contracts, rights, annals, baggage, recovery, risks. Persons.—Responsibility, negligence, offences. Railway Accounts and Finance. Station accounts, local office accounts, general finance. Railway Economics and Statistics. Evolution of the steam engine, financial crises, railway revenue in relation to their capital cost and the net revenue they must earn to pay a unit of dividend. British, American and Continental systems compared and discussed in detail. Problem of State management. The fee for the complete course is only five shillings.

Safety Exhibit Car on the New York Central. For the purpose of inculcating the doctrine of "Safety First" among its employees, the New Central Railroad Company has placed in service an instruction car. Along each side of the vehicle are models of many of the machines used in the workshops, properly guarded so as to prevent workmen from coming in contact with moving parts. On the walls are several rows of pictures. Some of these portray unsafe practices that cause accidents to the employees and others. Alongside of each of these pictures is an illustration of the safe or proper way.

REPAIR CAR FOR OVERHEAD ELECTRIC LINES.

The repair car shown in the accompanying illustration was constructed by the Waterloo, Cedar Rapids and Northern Railway, Waterloo, Ia., from an old four motor passenger car, 41 ft. 6 in. over all. The method of supporting and elevating the adjustable platform on the roof of this car is of particular interest. The platform is approximately 6 ft. square and is fitted with a rolling hand rail on all sides. It is centred on a 7 in. pipe which extends down into the body of the car. The lower end of this supporting pipe is inserted in an 8 in. pipe mounted in a casting on the car floor, and the entire vertical structure is braced at the top with struts extending in four directions to the deck rail, as illustrated. The inner pipe has bar iron lugs which extend through slots in the surrounding pipe. Tight cables attached to these lugs pass over pulleys supported on the braces near the roof of the car, thence to a hook bolted to the car floor beside the pipe platform supports. The slot in the exterior pipe are long enough to permit a 3 ft. lift to the platform.

To relieve the strain coming to the elevator cable when the platform is in use by repairmen, two other slots near the top of the exterior pipe are fitted with small iron blocks which may be clamped against the interior pipe by means of an ordinary strap-iron pipe clamp. In order to facilitate



clamping and release of the adjustable platform in any position this clamp is fitted with a hand wheel which is accessible from the car-floor level.

In addition to the adjustable platform on the line car, a 24 in. runway provided with a low pipe guard rail extends the full length of the car body on both sides of the main deck. A set of two chains and hooks attached to the side of the car body near the bottom of the main structure are at each end of the car, so arranged that two poles may be fastened and transported over the road.

The standard practice in overhead line construction on this railway is to string the trolley and messenger wire with current on the line. In order to accomplish this with the new line car, two 12 in. shelves have been set in the roof near the reel rack. Trolley or messenger wire is strung on this set of shelves, which must be in the front end of the car when doing this work, thence over the elevated portion where the current may be the wire in at least one place. The equipment in the car includes an ordinary lamp, one for heating or cooking, a complete medical kit, or first aid kit, bins and tool racks and a four-ton steel safe. A large cupboard for storing wire and a set of four men's tools, and clothing also form part of the equipment. The remaining floor space in the car body is left open to permit five men or trolley or messenger wire to be strung at one time. Two 12 in. shelves are set in the front of the car body to hold the trolley and messenger wire. The length of line material in the car is about 100 ft. per car body.

Cinema Shows on Trains. A Russian Government film company is making cinematograph shows on the Trans-Siberian Railway. The films are shown in the dining cars, and the passengers are charged for the privilege of seeing them.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Sept. 27 (Sat).—**Southport and Cheshire Lines Extension Railway** (Half-yearly), Lord Street Station, Southport, at 12.30.
- Sept. 30 (Tues).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, Old Broad Street, E.C., at 12.
- Sept. 30 (Tues).—**North Eastern of Uruguay Railway** (Annual), River Plate House, Finsbury Circus, E.C., at 12.30.
- Oct. 1 (Wed).—**Canadian Pacific Railway** (Annual), Montreal, at 12.
- Oct. 1 (Wed).—**Newhaven Harbour** (Annual), Offices of London, Brighton and South Coast Railway, London Bridge Terminus, S.E., at 11.
- Oct. 1 (Wed).—**Assam Railways and Trading** (Annual), Winchester House, E.C., at 12.
- Oct. 24 (Thurs).—**Grand Trunk Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2918 Gerard). Telegraphic address, Altemity, London.)*

ASSAM RAILWAYS AND TRADING.

The capital expenditure on railways from December, 1911, to March 31, 1913, amounted to £23,471, making the total £709,541. The gross earnings for the fifteen months, compared with those for the same period of 1911-12, show an increase of Rs.1,46,505. The expenditure shows an increase of Rs.931. The train miles run were 388,917, as against 381,386 in 1911-12, whilst the number of passengers carried was 775,542. The general earnings for the fifteen months were Rs.10,24,606, and coal earnings Rs.6,06,051, the total being Rs.16,70,606. The total expenditure was Rs.9,44,803. The net earnings in 1912-13 were Rs.7,25,857, as against Rs.5,89,284 in 1911-12, showing an increase of Rs.1,35,574. The total capital expenditure on the collieries, sawmills, and brickworks remains at £395,083. For 1912-13 (fifteen months) the output was 304,068 tons and the sales 387,424 tons. The company's holding in the Rivers Steam Navigation Company remains at 4,194 shares, of £20 each, £13 paid. A final dividend for 1911 at the rate of 8 per cent. per annum and an interim dividend for 1912 at the rate of 6 per cent. per annum were received, amounting in all to £4,493. The report for 1912 declared a final dividend of 4 per cent., making 7 per cent. for the year. The company holds 20,000 shares of 10s each fully paid up in Makum Assam Tea Company. A final dividend and bonus of 12 per cent. were received for season 1911, and an interim dividend of 5 per cent. was paid in December last on account of season 1912. The report for 1912 again declared a final dividend and bonus of 12 per cent., making a total distribution for the year of 17 per cent. The company continued to hold 80,000 ordinary shares of £1 each fully paid in the Assam Oil Company at a cost of £39,076. A dividend of 6d. per share was received in 1912 on these shares. The company has subscribed for 30,000 participating preference shares at par, and dividends at the rate of 7 per cent. on this holding were duly received during the period covered by the accounts. The Oil Company's report for 1912 states that the result of the year's trading has been a profit of £22,182. £8,000 has been written off to depreciation, and a dividend of 6d. per share was again paid. The general revenue account shows a profit for the fifteen months of £1,235,029. After payment of debenture interest and other interim dividends there remains a balance at credit of net revenue account of £58,836. From this has to be deducted the £12,354 dividend of 1 per cent. paid on the A stock in 1912, leaving a balance to £46,482, and provision has also to be made on the previous dividends for the three months to March 31, amounting to £2,195, which will leave an available balance of £44,287. Out of this the directors recommended the payment of a final dividend on the B stock for the fifteen months at the rate of 8 per cent. per annum, which, with the interim dividend of 6s in 1911 at the rate of 6 per cent. per annum paid in December last, will make a total distribution of £274,199 for 1912-13, and for the whole fifteen months, leaving £44,092 to carry forward.

Cuba Railroad. The report for the year ended June 30, 1913, shows a profit of £8,125,857, after providing for interest on bonds and loans, the full dividend of 10 per cent. on the preferred stock, and paying an initial dividend of 4 per cent. on the common stock, there remaining a balance of \$11,175,000, in excess of the needs for 1913, and to be carried forward.

THE RAILWAYS OF INDIA IN 1912.

The administration report on the railways of India for the year 1912 was published in a blue book issued recently. During the twelve months 608 miles of line were opened to traffic, bringing the total mileage open up to 33,484 miles. At the end of 1912 there were 2,455 miles of line sanctioned or under construction. The financial result to the State of the working of the railways was a net gain of Rs.82,333 lakhs (£540 million). The total capital at charge amounted to £334.50 million, and on this the net revenue of the State railways for 1912, £17.89 million, gave a return of 5.35 per cent.

The net earnings yielded a return on the capital outlay on open lines of 6.77 per cent., as compared with 5.87 per cent. in 1911. The total number of passengers carried was 417.53 million, against 389.86 million in the preceding year, while the earnings increased from Rs.1,849.08 lakhs to Rs.1,956.48 lakhs. The number of third-class passengers carried was more by 27.09 million; and the average rate charged to passengers of all classes was 2.4 pies per mile, just over one-fifth of a penny.

There was an aggregate tonnage of goods moved during 1912 of 78.47 million tons, and the earnings therefrom were Rs.3,701.84 lakhs, an increase over the previous year of 7.21 million tons and of Rs.498.52 lakhs in earnings.

The report mentions that during the year the total output of coal from the collieries of India and Burma amounted to 14.71 million tons, as compared with 12.72 million tons in 1911; while the imports of coal from the United Kingdom fell from 245.04 thousand tons to 144.86 thousand tons. The average rate for all descriptions of goods carried per ton per mile was 4.00 pies, or just under a halfpenny.

During the year 2,145 persons were killed and 2,100 injured in railway accidents, 200 of those killed and 794 of those injured being passengers; the number of passengers killed representing a proportion of .02 per million of passengers travelling, and one for each 2,188.41 million miles travelled.

Frequent communication had passed between the Government of India and the commercial community in reference to the problem of congestion. Generally speaking it may be said that, while the traffic carried in the cold weather of 1912-13 was even heavier than that of the corresponding period in the previous year, the congestion was far less acute, and with a vigorous prosecution of the existing railway policy there are good grounds to hope that a marked and progressive improvement will now be visible in each successive year.

In respect to a number of important works which were in hand for improving the carrying capacity of the lines, it is mentioned that work in some parts had been delayed on account of the late arrival of materials from England due to the strikes. The increasing interest taken in the promotion of branch-line companies for the construction of feeder railways had been a marked feature of the year, and at the close of the year there was an aggregate of 1,490 miles of railway under consideration, involving a capital outlay of 7.88 crores of rupees.

SOUTH AFRICAN RAILWAY REPORT FOR 1912.

The report for 1912 of Mr. W. W. How, general manager of the Union Railways, issued at Cape Town on September 15, states that the total earnings were £12,247,027, the expenditure £7,873,444, and the net profit £1,896,094 after payment of interest, etc. There were notable increases as compared with 1911 in the number of passengers and the amount of goods carried, especially as regards South African produce. The number of passengers carried since the union had increased by 32.21 per cent. There was a loss of £239,915 in hauliers.

Referring to the Rand disturbances of last July, the report emphasises that no federation of trades can successfully negotiate on behalf of the railwaymen, as such federations are, the report says, totally unacquainted with conditions on the railways and have no identity of interests with the railwaymen. It contends that the Union railwaymen are probably paid the highest wages of any railway staff in the world, and since the union the wages bill has increased permanently by £681,472, apart from the additional staff employed to meet the increase of traffic. Generous pensions, leave and sick fund privileges had also been granted. Unmitigated care was necessary to prevent the department being utilised as a forcing house for the syndicalist theories which recently came into prominence. The report pays a tribute to the loyalty of the men outside Pretoria during the recent disturbances, especially on the Rand.

GENERAL NEWS.

NEWCASTLE COAL FOR RUSSIAN RAILWAYS.

It is expected that Newcastle's ship-repair yards will have a bumper year. In 1980, the yards were booked to repair 100 ships, with a further 100 on the stocks. In Newcastle and other yards, this is in addition to 100 vessels on long-term charter contracts. The yards are in contract; so that before January 1, 1981, no more work will have to be supplied from overseas shipyards and owners to Russian ports. The new business has been created by the dearth of ships in the country and the need for repairs.

A supplementary inquiry has revealed that in the last 10,000 tons for North Russian railways, to be delivered at Riga and other Russian ports.

RAILWAY ELECTRIFICATION.

The branch of the Bitter-Santander railway (120 km) from Pácora to Pácora is to be converted to electric traction and the track is to be doubled.

Orders are about to be placed for four electric locomotives at an approximate cost of \$500,000 each to be used on the Castlegar to Rossland line of the Canadian Pacific Railway, which is to be electrified. The company running the electric train at this route is expected to overcome the difficulties now experienced on the heavy grades on the Rossland hill, and a material reduction will be made in the time of the trip from Castlegar to Rossland.

CANADIAN GRAIN TRAFFIC.

The Abandonment of the Buenos Ayres Railways Merger.—A solid foundation existed for our prediction, that the proposed Government extension of railway lines and, so far as it went, the withdrawal of the decision of the Buenos Ayres Great Southern and Western Railways not to proceed with the scheme for amalgamation. In the Chamber of Deputies a vote has been pronounced by the representatives of the companies, stating that the announcement made by the Province of Buenos Ayres of an interest in its lines, proved the existence of a policy of competition against private railways. In these circumstances, the companies were convinced that they could not find in the European markets the necessary capital to carry out the obligations which amalgamation entailed. On September 24 the Minister of Public Works announced that the Government would always support private railways and would maintain with these great companies the same excellent relations as in the past.

King's Lynn Docks and Railway. The half-yearly meeting of the King's Lynn Docks and Railway Company was held in London. Mr. William Patrick, who presided, said he was surprised to find decreased income from rents. The explanation was that in June the warehouses were empty. At the present time, however, they were full. As compared with the corresponding half of last year the imports had increased by 12,275 tons, and the exports by 17,749 tons. The imports of maize increased by more than 3,000, oats over 2,000, and sawn timber nearly 11,000 tons. Labour troubles were experienced a month or six weeks ago, when several ships were laid up with cargoes on board because the men refused to work at the old rate of wages, and the manager had to give way to a certain extent to the men's demands. At the same time the timber merchants had to give an advance of 12 to 15 per cent. to their men. A good deal of the increase could be recharged to shippers, but it was a great pity to have to do so, because Lynn already had the credit for being a dear port. It was proposed to pay 2½ on the consolidated stock, against 2½ last year. The report was adopted, as was also a resolution authorising the appointment of one additional director.

DIVIDEND ANNOUNCEMENTS.

BRAZIL RAILWAY—The usual quarterly dividend of 6 per cent. on the preferred shares has been declared, payable on October 7.

St. Louis South Western Railway.—A quarterly dividend of 1 per cent on the preferred stock, payable on October 15.

DEMPSEY & RAILWAY. Dividend for the full year ended June 30, 1913 at the rate of 3½ per cent per annum on the preferred ordinary stock. A year ago the dividend was at the same rate.

UNITED RAILWAYS OF THE HAWAIIAN ISLANDS, INC. The Board recommended a dividend of 4 per cent, less income-tax on the ordinary stock, the transfer of \$125,000 to reserve account, \$50,000 to general renewals reserve, the transfer of \$5,000 to pension fund, \$25,000 to a pension fund, to write off \$15,000 from the balance of extraordinary expenditure on work, and to carry forward \$16,330. A year ago the dividend was at the rate of 4 per cent, \$75,000 was placed to reserve in 1900, \$50,000 to general renewals reserve account, \$10,000 to pension fund, and \$17,881 was carried forward.

Solent Tunnel Scheme.—The Isle of Wight County Council is giving consideration to the question of constructing a Solent tunnel to connect the Isle of Wight with the mainland.

TRAVELLERS' LUGGAGE.

Inquiries made at several railway offices as to the possibility of a radical re-arrangement of luggage by means of which passengers could be relieved of worry and responsibility, showed that the matter has already been considered, as long as 18 months ago, when the railways were sent to America and Canada to study their registration systems, but the conclusion was that the methods could not so easily be applied on English railways. Nevertheless much improvement has been introduced in recent years, especially in the direction of luggage receipting. It would be a gigantic task for the railways to handle, weigh and label the whole mass of personal luggage. The *London Standard* states that there is, however, in operation on nearly all the big lines a system by which a person taking his luggage to a station can, by depositing it in the parcel van, avoid the very expense of having it sent to any town to which his luggage is to be travelling. A numbered receipt for the package is given, and the luggage is delivered at the hotel or private address by the first parcel van leaving the station of destination after the arrival of the train. The public, however, should not seem to recognise that this convenient system is at its best. On the London and North Western Railway this method is being popularised, and last year over 100,000 pieces of luggage were delivered at the sixpenny rate, and railway authorities believe passengers will be better served by the carted luggage and the luggage in advance methods than by adopting American plans.

INCREASED LUGGAGE RATES NEXT YEAR.

The Railway Clearing House announces that on and after January 1 next increased rates for the conveyance of passengers' luggage will come into force. The new charges affect the special rates for the carriage of passengers' luggage in advance, the personal luggage of theatrical companies, commercial travellers, ships' crews, emigrant parties, &c.

The following table indicates the proposed increases in the charges for "excess" luggage:

EXISTING CHARGE.	PROPOSED CHARGE.
Up to 50 miles, 3d. per lb.	Up to 30 miles, 3d. per lb.
Above 50 and not exceeding 100 miles, 3d. per lb.	Above 30 miles and not exceeding 50 miles, 3d. per lb.
Above 150 and not exceeding 300 miles, 3d. per lb.	Above 50 and not exceeding 100 miles, 3d. per lb.
Above 300 miles, 1d. per lb.	Above 100 miles, 1d. per lb.
In the case of commercial travellers' luggage at owners' gauge rates, risk, one-half the ordinary excess luggage rates.	

The charges for the collection and delivery of passengers' luggage in a Kame are to be increased from 1s. to 1s. 3d. per package within specified areas and from 1s. 6d. to 1s. 9d. outside those areas. Ninpence per package is to be charged for carted luggage instead of the present rate of 6d.

NEW RAILWAY PROJECTS.

GOVERNMENT SCHEME FOR NEW LINES AT BUENOS AYRES.

The Public Works Committee of the Senate of the Province of Buenos Ayres have reported favourably on the Government project for building more than twenty new lines in connection with the Northern Railway. The cost is estimated at about £5,000,000, and the lines would take ten years to construct. The scheme is strongly opposed by *La Nación* and the *Revista de la River Plate* on the grounds that the Province has no cause of complaint as regards railway communications. The latter mentioned journal adds:—"There is no reason to believe that the tariffs of the provincial lines could not be more favourable than those of the private companies." Under the Mitre Law, which regulates railway companies, a limit is fixed to the dividends which a company can earn. Then, with the exception of the Great Southern, the Western and the Central Argentine Companies, what companies have yielded return of approximately 6 per cent. on their capital? The Buenos Company's last dividend was 2 per cent. The Central Cordoba yields 3 or 4 per cent. The working of the Rosario to Puerto Belgrano Company has resulted in a loss. The Compañía General makes no dividend distribution, nor does the Midland of Buenos Ayres do this. The *Revista* observe:—"The state of the railway market in Europe, the state of the finances of the Province of Buenos Ayres, to say nothing of its not too settled political condition, the programme of the Great Southern

and the Western Railway once their fusion is sanctioned, and the unfavourable results given by national railway exploitation, are some of the more obvious reasons against the project."

THE TRUNK LINE FOR FEDERATED NIGERIA.—Immediate steps are to be taken by Sir Frederick Lugard for the construction of the trunk railway in Federated Nigeria, and the coast terminus will be Port Harcourt, the discovery of which has overcome the difficulty of the mangrove swamps. The construction party will follow immediately behind the survey while the line will be opened to traffic section by section as the rails advance. The chief surveyor, with a few assistants, left England this week, and a staff of some 300 engineers and assistants will be engaged and sent out from Liverpool in batches. The whole line which will be 550 miles in length of the standard African gauge is estimated to cost £3,000,000, and to occupy four or five years in construction. Owing to the immense wealth of the district to be tapped and the fact that the existing Nigerian Railway is paying a handsome dividend its resources being already severely taxed by the volume of traffic, the necessity for speed in providing this alternative route from the interior of Nigeria to the sea is regarded as highly important. For years past attention has been directed to the necessity for opening up this part of Africa, which is not only the most thickly populated region on the continent, but also includes the richest palm oil belt in the world, and the coalfield at Udi, extending for over 1,000 square miles and yielding coal showing 57 per cent. of the value of the best Welsh coal, Port Harcourt, which is to be constructed, will become the coal distributing centre for the whole of West Africa.

ASIA MINOR RAILWAY SCHEME.—Count Nogara (the Italian delegate in connection with the Ottoman Debt) has signed a contract with the Ottoman Government for the construction of a vast network of railways in South-West Asia Minor, with a terminus at Adalia. The new lines will be constructed by Italian capitalists.

TO ACCELERATE WESTERN CANADIAN CONSTRUCTION.—At a meeting in Winnipeg, the farmers of Western Canada decided to make representations to the Dominion and Provincial Governments asking for the introduction of legislation limiting the period for which a charter is granted to a railway company so as to accelerate the construction of the line. It was also decided to press for the taxation of unused railway lands until the line was in use.

AUSTRALIAN NORTH TO SOUTH SCHEME.—A flying survey of the proposed trans-continental railway, to traverse Australia from north to south, has just been made, and gives an excellent route, presenting no engineering difficulties for railway construction.

PERSONAL.

Sir William Van Horne, who directed the destinies of the Canadian Pacific Railway for many years, is now living at his beautiful home in St. Andrews, New Brunswick, where he is enjoying his favourite hobby of painting.

Messrs. J. Vird and Company, the famous engineers and contractors, Queen Anne's Gate, London, have announced their intention to retire from business. The late Sir John Vird left a fortune of £1,000,000, and his son became head of the firm two years ago. Many railways have been constructed by the company, including the extensions of the railway then known as the Metropolitan District and St. John's Wood Railway, the Royal Albert Docks, the East and West India Docks, the Tilbury Docks, and the extension of the West Highland Railway. They also constructed the Manchester Ship Canal.

\$20,000 Salaries in the United States. Mr. Howard Elliott, the new president of the New York, New Haven and Hartford Railway, who is to receive a salary of \$20,000 per year, is 54 years of age. He passed through the usual routine of office work, attracting attention because of his ability and devotion to work, until he became president of the Northern Pacific Railroad Company. His policy had been to make all the friends possible amongst the employers and traders. News-paper opponents of the line have made much of the fact that the recent accident happened on the first day of his presidency. The *New York Herald* says:—"Charles S. Mellen, who was blamed with all the shortcomings and mismanagement of the New Haven for a long period of years, retired. We are informed that Mr. Mellen laid down the dictum to the New Haven directors that he must not be made

the "escape" road, that the directors must stand or fall immediately on the reconstruction of the line. Mr. Moore was to be retained in the New Haven management as Secretary in an advisory capacity. Mr. G. F. Bannister, President of the Reading Railway, who also receives \$25,000 per annum, is described in a New York correspondent as "the antagonist of Mr. Elliott, inasmuch as he is conservative, self-sufficient, and unwilling to accept any proposals. He has broken his 30-year ideas and formerly chairman of the Reading Committee from a position of conservatism to that of the leading radicals in the company."

Mr. A. H. Stanley, the managing director of Central London Railway Company, City and South London Railway Company, London Electric Railway Company, London General Omnibus Company, Metropolitan District Railway Company, and Underground Electric Railways Company of London, is referred to as follows in the September issue of the magazine of Scribner and Company, Limited, gear makers, 151, Queen Victoria Street: "Mr. Stanley, who has become at his standing figure, in the regeneration of London traffic facilities, while of English birth, received his training wholly in the United States. Prior to his appointment as the London Underground Secretary, he was general manager of the Public Service Corporation of New Jersey. He has brought to his high office a marked knowledge of all questions associated with traffic, and he has grasped the essential truth, that if you go the right way to work to help the public, the public will reciprocate, and hence it follows that the snootiness and eclat with which the London Underground Railway operates is due to two factors: (1) amazing ignorance in the service, and the second co-operation of the public. To have secured either of these to amount much, to have accomplished both suggests an impudent and a deplorable knowledge of traffic and people, which is as remarkable as it is rare."

Mr. Johnson, Chief Commissioner of Railways, New South Wales, in giving his annual address to the Farmers' and Settlers' Conference on July 14, said that so far as he could see that would be his last appearance before the Association. At that time next year he would probably be somewhere in Europe, gazing in some snow-capped mountain and smoking the pipe of peace. The Hon. J. Wetherston, in moving a vote of thanks to Mr. Johnson, said he was sure the Conference would like to see the Chief Commissioner appointed for another term. A few months ago the House of which he was a member tried to alter the Board of Commissioners of Railways, but they determined that Mr. Johnson and his colleagues should be the men who should handle that big undertaking. In reply, Mr. Johnson said it had been his privilege to have a little to do in the development of the railway system of a great State. He had always endeavored to do what he thought to be right. In his earlier remarks Mr. Johnson mentioned that six years ago he told the Treasurer that it would be necessary to spend ten millions of money on the railways of New South Wales. In six years they had spent £3,052,000 on rolling stock alone, and including new railways, duplications, new buildings, and land, the total expenditure had been £26,440,000. He should be disappointed if during the next eight months the expenditure did not reach nearly twice as much. These sums did not include the outlay on the tramway systems.

RAILWAY NOTES.

The Charge per Mile for Special Trains.—In view of the fact that, in working on express, the London and North Western Railway Company has incurred a loss of £100,000 on the special trains from 1898 to 1905.

Nine-Hour Day for Shunting Hands.—In the new shunting on the Daffington programme, the New Forest Railway Company has been reported to have been a preliminary arrangement for nine shunting hands and shunting engines.

South Coast Railway Enterprise.—A new project, entitled "The Southern B.R.", which runs from London to Brighton, is now being run by the London, Brighton and South Coast Railway Company for the first time in history.

Railway Rates.—The New York and Gloucester Commission of Commerce, after discussing the question of commerce, has resolved to take the opinion of the Board of Trade on the point.

Persian Railway Schemes.—The Soviet Government, Moscow, recently Kharlamov Railway, the agreement made between which was entered into between the Persians and the British, British syndicate early in the year, left England on September

10. The Persian Railway Syndicate, however, is still in the hands of the British.

Drunkenness among Railwaymen.—The London and North Western Railway Company, in a recent report, has stated that the number of drunken railwaymen who were sent to the police in 1912 was 1,000, and that the number of drunken railwaymen who were sent to the police in 1913 was 1,000.

A New Scotch Railway.—The Glasgow and North Scotland Railway Company, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

Road Motors for South African Railways.—The South African Railways, in a recent report, has stated that the number of road motors which were purchased in 1912 was 1,000, and that the number of road motors which were purchased in 1913 was 1,000.

Yorkshire Light Railway Sanctioned.—The Yorkshire Light Railway, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

British and Irish Exhibition Trains for Canada.—The Canadian Exhibition, in a recent report, has stated that the number of British and Irish Exhibition Trains which were sent to Canada in 1912 was 1,000, and that the number of British and Irish Exhibition Trains which were sent to Canada in 1913 was 1,000.

Wellington Station Improvements.—The Wellington Station, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

Parcels Traffic on the South Western Railway.—The South Western Railway, in a recent report, has stated that the number of parcels which were sent by the South Western Railway in 1912 was 1,000, and that the number of parcels which were sent by the South Western Railway in 1913 was 1,000.

No Diversion of Western Canadian Traffic to United States Ports.—The Western Canadian Railway, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

Cape to Cairo Railway.—The Cape to Cairo Railway, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

Exhibition of Posters.—The Exhibition of Posters, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

Railways and the Daylight Saving Bill.—The Railways and the Daylight Saving Bill, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

London and North Western Railway.—The London and North Western Railway, in a recent report, has stated that the number of new railway lines which were opened in 1912 was 1,000, and that the number of new railway lines which were opened in 1913 was 1,000.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.	NAME.	CLOSING PRICES.
Barry, Ord.	159 174	London and North Western, Cons.	15 15 1/4
Do. Pref. Conv. Ord. (4%)	81 85	London and North Western, Cons. 1st	15 15 1/4
Do. Def. Conv. Ord.	90 95	London and North Western, Cons. 2nd	15 15 1/4
Caledonian, Ord.	74 75	London and North Western, Cons. 3rd	15 15 1/4
Do. Pref. Conv. Ord. (3%)	56 58	London and North Western, Cons. 4th	15 15 1/4
Do. Def. Conv. Ord.	187 191	London and North Western, Cons. 5th	15 15 1/4
Do. Def. Ord., No. 1	78 118	London and North Western, Cons. 6th	15 15 1/4
Cambrian, Ord. Capital, No. 1	118 22	London and North Western, Cons. 7th	15 15 1/4
Do. Cons. Ord.	118 22	London and North Western, Cons. 8th	15 15 1/4
Cardiff, Pref. Ord. (18%)	73 75	London and North Western, Cons. 9th	15 15 1/4
Central London, Ord.	73 75	London and North Western, Cons. 10th	15 15 1/4
Do. Pref. (4%)	73 75	London and North Western, Cons. 11th	15 15 1/4
Do. Def. Ord.	73 75	London and North Western, Cons. 12th	15 15 1/4
City & South London, Cons. Ord.	73 75	London and North Western, Cons. 13th	15 15 1/4
East London, Cons.	73 75	London and North Western, Cons. 14th	15 15 1/4
Furness, Cons. Ord.	37 37	London and North Western, Cons. 15th	15 15 1/4
Glasgow and N. Western, Pref. Ord.	42 45	London and North Western, Cons. 16th	15 15 1/4
Do. Def. Ord.	42 45	London and North Western, Cons. 17th	15 15 1/4
Great Central, Pref. Ord. (6%)	35 35	London and North Western, Cons. 18th	15 15 1/4
Do. Def. Ord.	35 35	London and North Western, Cons. 19th	15 15 1/4
Great Eastern, Ord.	50 50 1/2	London and North Western, Cons. 20th	15 15 1/4
Great N. of Scotland, Pl. Cov. Ord.	54 56	London and North Western, Cons. 21st	15 15 1/4
Do. Def. Conv. Ord.	18 19	London and North Western, Cons. 22nd	15 15 1/4
Great Northern, Pref. Conv. Ord.	82 82 1/2	London and North Western, Cons. 23rd	15 15 1/4
Do. Def. Conv. Ord.	39 39	London and North Western, Cons. 24th	15 15 1/4
Do. Cons. A	121 121	London and North Western, Cons. 25th	15 15 1/4
Do. Cons. B	114 115	London and North Western, Cons. 26th	15 15 1/4
Great Western, Cons. Capital	114 115	London and North Western, Cons. 27th	15 15 1/4
Hull and Barnsley, Cons.	65 64 1/2	London and North Western, Cons. 28th	15 15 1/4
Iale of Wight, Pl. Conv. Ord. (4%)	70 72	London and North Western, Cons. 29th	15 15 1/4
Do. Def. Conv. Ord.	38 38	London and North Western, Cons. 30th	15 15 1/4
Lanc. and Yorks. Ord.	35 35	London and North Western, Cons. 31st	15 15 1/4
London, Brighton & S. Coast, Ord.	105 105	London and North Western, Cons. 32nd	15 15 1/4
Do. Pref. (3%)	113 121	London and North Western, Cons. 33rd	15 15 1/4
Do. Def. Ord.	91 91 1/2	London and North Western, Cons. 34th	15 15 1/4
Do. Cert. Con. Rights above 4%	8 8	London and North Western, Cons. 35th	15 15 1/4

Debenture Stocks.

Alexandra Docks and Railway	4%	91	95
Barry	4%	72	74
Brecon and Merthyr A	4%	83	83
Do. Do. B	4%	73	81
Caledonian	4%	101	101
Cambrian A	4%	87	89
Do. B	4%	73	80
Do. C	4%	71	73
Do. D	4%	74	75
Cardiff	4%	70	72
Central London	4%	97	99
City and South London	4%	95	95
Glasgow and N. Western	4%	91	91
East London 2nd Charge A	4%	91	95
Do. 2nd Charge B	4%	47	50
Do. 3rd Charge	4%	22	25
Do. 4th Charge	4%	15	18
Do. E.L.K. 1st D. Bantams	4%	78	80
Do. Whitechapel Extension	4%	57	59
Forth Bridge	4%	87	99
Furness	4%	71	73
Glasgow and South Western	4%	100	102
Great Central	4%	121	125
Do.	4%	109	111
Do.	4%	84	84
Great Eastern	4%	93	101
Great North of Scotland	4%	93	101
Great Northern	4%	72	75 1/2
Great Northern, Pref.	4%	91	92
Great Western	4%	102	107
Do.	4%	105	107
Do.	4%	115	115
Do.	4%	125	127
Do.	4%	65 1/2	64 1/2
Highland	4%	91	101
Do.	4%	101	105
Hull and Barnsley 1st	4%	72	74
Do. 2nd	4%	93	97
Iale of Wight	4%	35	35
Iale of Wight Central A	4%	67	69
Do. Do. B	4%	47	47
Do. Do. C	4%	70	72
Lancashire and Yorkshire	4%	75 1/2	75 1/2
London and B. & S. W.	4%	101	105
London and Greenwich	4%	97	99
London, Brighton & S. Coast	4%	84	84
Do.	4%	112	114
London, Chert. & Dover Arkt.	4%	103	110
Do. B	4%	103	103
Do.	4%	72	74
Do. 1891	4%	91	93
Do. 1892	4%	70	72
Do. 1893	4%	70	72
Do.	4%	31	31
London Electric	4%	91	95
London and North Western	4%	77 1/2	74
London and South Western A	4%	75 1/2	75 1/2
Do. Capitalised	4%	70	75
Mersy Perpetual	4%	81	85
Metropolitan	4%	85	85
Do. A	4%	83	85
Metropolitan District	4%	133	133
Do.	4%	92	91
Do. Perpetual (1892-5)	4%	91	95
Do. 1892-1900	4%	92	97
Midland	4%	80	85
Do. B	4%	21	23
Do. C	4%	12	15
North and North Western	4%	89	89
Do. A1	4%	77	73
North British	4%	75 1/2	74

Debenture Stocks (continued).

North British	4%	75 1/2	74
North London	4%	109	111
North London, Pref.	4%	75	75
North London, Pref. 1st	4%	93	93
North London, Pref. 2nd	4%	93	93
North London, Pref. 3rd	4%	93	93
North London, Pref. 4th	4%	93	93
North London, Pref. 5th	4%	93	93
North London, Pref. 6th	4%	93	93
North London, Pref. 7th	4%	93	93
North London, Pref. 8th	4%	93	93
North London, Pref. 9th	4%	93	93
North London, Pref. 10th	4%	93	93
North London, Pref. 11th	4%	93	93
North London, Pref. 12th	4%	93	93
North London, Pref. 13th	4%	93	93
North London, Pref. 14th	4%	93	93
North London, Pref. 15th	4%	93	93
North London, Pref. 16th	4%	93	93
North London, Pref. 17th	4%	93	93
North London, Pref. 18th	4%	93	93
North London, Pref. 19th	4%	93	93
North London, Pref. 20th	4%	93	93
North London, Pref. 21st	4%	93	93
North London, Pref. 22nd	4%	93	93
North London, Pref. 23rd	4%	93	93
North London, Pref. 24th	4%	93	93
North London, Pref. 25th	4%	93	93
North London, Pref. 26th	4%	93	93
North London, Pref. 27th	4%	93	93
North London, Pref. 28th	4%	93	93
North London, Pref. 29th	4%	93	93
North London, Pref. 30th	4%	93	93
North London, Pref. 31st	4%	93	93
North London, Pref. 32nd	4%	93	93
North London, Pref. 33rd	4%	93	93
North London, Pref. 34th	4%	93	93
North London, Pref. 35th	4%	93	93
North London, Pref. 36th	4%	93	93
North London, Pref. 37th	4%	93	93
North London, Pref. 38th	4%	93	93
North London, Pref. 39th	4%	93	93
North London, Pref. 40th	4%	93	93
North London, Pref. 41st	4%	93	93
North London, Pref. 42nd	4%	93	93
North London, Pref. 43rd	4%	93	93
North London, Pref. 44th	4%	93	93
North London, Pref. 45th	4%	93	93
North London, Pref. 46th	4%	93	93
North London, Pref. 47th	4%	93	93
North London, Pref. 48th	4%	93	93
North London, Pref. 49th	4%	93	93
North London, Pref. 50th	4%	93	93
North London, Pref. 51st	4%	93	93
North London, Pref. 52nd	4%	93	93
North London, Pref. 53rd	4%	93	93
North London, Pref. 54th	4%	93	93
North London, Pref. 55th	4%	93	93
North London, Pref. 56th	4%	93	93
North London, Pref. 57th	4%	93	93
North London, Pref. 58th	4%	93	93
North London, Pref. 59th	4%	93	93
North London, Pref. 60th	4%	93	93
North London, Pref. 61st	4%	93	93
North London, Pref. 62nd	4%	93	93
North London, Pref. 63rd	4%	93	93
North London, Pref. 64th	4%	93	93
North London, Pref. 65th	4%	93	93
North London, Pref. 66th	4%	93	93
North London, Pref. 67th	4%	93	93
North London, Pref. 68th	4%	93	93
North London, Pref. 69th	4%	93	93
North London, Pref. 70th	4%	93	93
North London, Pref. 71st	4%	93	93
North London, Pref. 72nd	4%	93	93
North London, Pref. 73rd	4%	93	93
North London, Pref. 74th	4%	93	93
North London, Pref. 75th	4%	93	93
North London, Pref. 76th	4%	93	93
North London, Pref. 77th	4%	93	93
North London, Pref. 78th	4%	93	93
North London, Pref. 79th	4%	93	93
North London, Pref. 80th	4%	93	93
North London, Pref. 81st	4%	93	93
North London, Pref. 82nd	4%	93	93
North London, Pref. 83rd	4%	93	93
North London, Pref. 84th	4%	93	93
North London, Pref. 85th	4%	93	93
North London, Pref. 86th	4%	93	93
North London, Pref. 87th	4%	93	93
North London, Pref. 88th	4%	93	93
North London, Pref. 89th	4%	93	93
North London, Pref. 90th	4%	93	93
North London, Pref. 91st	4%	93	93
North London, Pref. 92nd	4%	93	93
North London, Pref. 93rd	4%	93	93
North London, Pref. 94th	4%	93	93
North London, Pref. 95th	4%	93	93
North London, Pref. 96th	4%	93	93
North London, Pref. 97th	4%	93	93
North London, Pref. 98th	4%	93	93
North London, Pref. 99th	4%	93	93
North London, Pref. 100th	4%	93	93

Preference Stocks—

(continued).

Great Western, Cons. Pref. (4%)	122	124
Highland, Cons. A 4%	105	105
Do. B 4%	82	84
Do. C 4%	71	73
Do. D 4%	71	73
Do. E 4%	71	73
Do. F 4%	71	73
Do. G 4%	71	73
Do. H 4%	71	73
Do. I 4%	71	73
Do. J 4%	71	73
Do. K 4%	71	73
Do. L 4%	71	73
Do. M 4%	71	73
Do. N 4%	71	73
Do. O 4%	71	73
Do. P 4%	71	73
Do. Q 4%	71	73
Do. R 4%	71	73
Do. S 4%	71	73
Do. T 4%	71	73
Do. U 4%	71	73
Do. V 4%	71	73
Do. W 4%	71	73
Do. X 4%	71	73
Do. Y 4%	71	73
Do. Z 4%	71	73
Do. AA 4%	71	73
Do. AB 4%	71	73
Do. AC 4%	71	73
Do. AD 4%	71	73
Do. AE 4%	71	73
Do. AF 4%	71	73
Do. AG 4%	71	73
Do. AH 4%	71	73
Do. AI 4%	71	73
Do. AJ 4%	71	73
Do. AK 4%	71	73
Do. AL 4%	71	73
Do. AM 4%	71	73
Do. AN 4%	71	73
Do. AO 4%	71	73
Do. AP 4%	71	73
Do. AQ 4%	71	73
Do. AR 4%	71	73
Do. AS 4%	71	73
Do. AT 4%	71	73
Do. AU 4%	71	73
Do. AV 4%	71	73
Do. AW 4%	71	73
Do. BX 4%	71	73
Do. BY 4%	71	73
Do. BZ 4%	71	73
Do. CA 4%	71	73
Do. CB 4%	71	73
Do. CC 4%	71	73
Do. CD 4%	71	73
Do. CE 4%	71	73
Do. CF 4%	71	73
Do. CG 4%	71	73
Do. CH 4%	71	73
Do. CI 4%	71	73
Do. CJ 4%	71	73
Do. CK 4%	71	73
Do. CL 4%	71	73
Do. CM 4%	71	73
Do. CN 4%	71	73
Do. CO 4%	71	73
Do. CP 4%	71	73
Do. CQ 4%	71	73
Do. CR 4%	71	73
Do. CS 4%	71	73
Do. CT 4%	71	73
Do. CU 4%	71	73
Do. CV 4%	71	73
Do. CW 4%	71	73
Do. CX 4%	71	73
Do. CY 4%	71	73
Do. CZ 4%	71	73
Do. DA 4%	71	73
Do. DB 4%	71	73
Do. DC 4%	71	73
Do. DD 4%	71	73
Do. DE 4%	71	73
Do. DF 4%	71	73
Do. DG 4%	71	73
Do. DH 4%	71	73
Do. DI 4%	71	73
Do. DJ 4%	71	73
Do. DK 4%	71	73
Do. DL 4%	71	73
Do. DM 4%	71	73
Do. DN 4%	71	73
Do. DO 4%	71	73
Do. DP 4%	71	73
Do. DQ 4%	71	73
Do. DR 4%	71	73
Do. DS 4%	71	73
Do. DT 4%	71	73
Do. DU 4%	71	73
Do. DV 4%	71	73
Do. DW 4%	71	73
Do. DX 4%	71	73
Do. DY 4%	71	73
Do. DZ 4%	71	73
Do. EA 4%	71	73
Do. EB 4%	71	73
Do. EC 4%	71	73
Do. ED 4%	71	73
Do. EE 4%	71	73
Do. EF 4%	71	73
Do. EG 4%	71	73
Do. EH 4%	71	73
Do. EI 4%	71	73
Do. EJ 4%	71	73
Do. EK 4%	71	73
Do. EL 4%	71	73
Do. EM 4%	71	73
Do. EN 4%	71	73
Do. EO 4%	71	73
Do. EP 4%	71	73
Do. EQ 4%	71	73
Do. ER 4%	71	73
Do. ES 4%	71	73
Do. ET 4%	71	73
Do. EU 4%	71	73
Do. EV 4%	71	73
Do. EW 4%	71	73
Do. EX 4%	71	73
Do. EY 4%	71	73
Do. EZ 4%	71	73
Do. FA 4%	71	73
Do. FB 4%	71	73
Do. FC 4%	71	73
Do. FD 4%	71	73
Do. FE 4%	71	73
Do. FF 4%	71	73
Do. FG 4%	71	73
Do. FH 4%	71	73
Do. FI 4%	71	73
Do. FJ 4%	71	73
Do. FK 4%	71	73
Do. FL 4%	71	73
Do. FM 4%	71	73
Do. FN 4%	71	73
Do. FO 4%	71	73
Do. FP 4%	71	73
Do. FQ 4%	71	73
Do. FR 4%	71	73
Do. FS 4%	71	73
Do. FT 4%	71	73
Do. FU 4%	71	73
Do. FV 4%	71	73
Do. FW 4%	71	73
Do. FX 4%	71	73
Do. FY 4%	71	73
Do. FZ 4%	71	73
Do. GA 4%	71	73
Do. GB 4%	71	73
Do. GC 4%	71	73
Do. GD 4%	71	73
Do. GE 4%	71	73
Do. GF 4%	71	73
Do. GG 4%	71	73
Do. GH 4%	71	73
Do. GI 4%	71	73
Do. GJ 4%	71	73
Do. GK 4%	71	73
Do. GL 4%	71	73
Do. GM 4%	71	73
Do. GN 4%	71	73
Do. GO 4%	71	73
Do. GP 4%	71	73
Do. GQ 4%	71	73
Do. GR 4%	71	73
Do. GS 4%	71	73
Do. GT 4%	71	73
Do. GU 4%	71	73
Do. GV 4%	71	73
Do. GW 4%	71	73
Do. GX 4%	71	73
Do. GY 4%	71	73
Do. GZ 4%	71	73
Do. HA 4%	71	73
Do. HB 4%	71	73
Do. HC 4%	71	73
Do. HD 4%	71	73
Do. HE 4%	71	73
Do. HF 4%	71	73
Do. HG 4%	71	73
Do. HH 4%	71	73
Do. HI 4%	71	73
Do. HJ 4%	71	73
Do. HK 4%	71	73
Do. HL 4%	71	73
Do. HM 4%	71	73
Do. HN 4%	71	73
Do. HO 4%	71	73
Do. HP 4%	71	73
Do. HQ 4%	71	73
Do. HR 4%	71	73
Do. HS 4%	71	73
Do. HT 4%	71	73
Do. HU 4%	71	73
Do. HV 4%	71	73
Do. HW 4%	71	73
Do. HX 4%	71	73
Do. HY 4%	71	73
Do. HZ 4%	71	73
Do. IA 4%	71	73
Do. IB 4%	71	73
Do. IC 4%	71	73
Do. ID 4%	71	73
Do. IE 4%	71	73
Do. IF 4%	71	73
Do. IG 4%	71	73
Do. IH 4%	71	73
Do. II 4%	71	73
Do. IJ 4%	71	73
Do. IK 4%	71	73
Do. IL 4%	71	73
Do. IM 4%	71	73
Do. IN 4%	71	73
Do. IO 4%	71	73
Do. IP 4%	71	73
Do. IQ 4%	71	73
Do. IR 4%	71	73
Do. IS 4%	71	73
Do. IT 4%	71	73
Do. IU 4%	71	73
Do. IV 4%	71	73
Do. IW 4%	71	73
Do. IX 4%	71	73
Do. IY 4%	71	73
Do. IZ 4%	71	73
Do. JA 4%	71	73
Do. JB 4%	71	73
Do. JC 4%	71	73
Do. JD 4%	71	73
Do. JE 4%	71	73
Do. JF 4%	71	73
Do. JG 4%	71	73
Do. JH 4%	71	73
Do. JI 4%	71	73
Do. JJ 4%	71	73
Do. JK 4%	71	73
Do. JL 4%	71	73
Do. JM 4%	71	73
Do. JN 4%	71	73
Do. JO 4%	71	73
Do. JP 4%	71	73
Do. JQ 4%	71	73
Do. JR 4%	71	73
Do. JS 4%	71	73
Do. JT 4%	71	73
Do. JU 4%	71	73
Do. JV 4%	71	73
Do. JW 4%	71	73
Do. JX 4%	71	73
Do. JY 4%	71	73
Do. JZ 4%	71	73
Do. KA 4%	71	73
Do. KB 4%	71	73
Do. KC 4%	71	73
Do. KD 4%	71	73
Do. KE 4%	71	73
Do. KF 4%	71	73
Do. KG 4%	71	73
Do. KH 4%	71	73
Do. KI 4%	71	73
Do. KJ 4%	71	73
Do. KK 4%	71	73
Do. KL 4%	71	73
Do. KM 4%	71	73
Do. KN 4%	71	73
Do. KO 4%	71	73
Do. KP 4%	71	73
Do. KQ 4%	71	73
Do. KR 4%	71	73
Do. KS 4%	71	73
Do. KT 4%	71	73
Do. KU 4%	71	73
Do. KV 4%	71	73
Do. KW 4%	71	73
Do. KX 4%	71	73
Do. KY 4%	71	73
Do. KZ 4%	71	73
Do. LA 4%	71	73
Do. LB 4%	71	73
Do. LC 4%	71	73
Do. LD 4%	71	73
Do. LE 4%	71	73
Do. LF 4%	71	73
Do. LG 4%	71	73
Do. LH 4%	71	73
Do. LI 4%	71	73
Do. LJ 4%	71	73
Do. LK 4%	71	73
Do. LL 4%	71	73
Do. LM 4%	71	73
Do. LN 4%	71	73
Do. LO 4%	71	73
Do. LP 4%	71	73
Do. LQ 4%	71	73
Do. LR 4%	71	73
Do. LS 4%	71	73
Do. LT 4%	71	73
Do. LU 4%	71	73
Do. LV 4%	71	73
Do. LW 4%	71	73
Do. LX 4%	71	73
Do. LY 4%	71	73
Do. LZ 4%	71	73
Do. MA 4%	71	73
Do. MB 4%	71	73
Do. MC 4%	71	73
Do. MD 4%	71	73
Do. ME 4%	71	73
Do. MF 4%	71	73
Do. MG 4%	71	73
Do. MH 4%	71	73
Do. MI 4%	71	73
Do. MJ 4%	71	73
Do. MK 4%	71	73
Do. ML 4%	71	73
Do. MM 4%	71	73
Do. MN 4%	71	73
Do. MO 4%	71	73
Do. MP 4%	71	73
Do. MQ 4%	71	73
Do. MR 4%	71	73
Do. MS 4%	71	73
Do. MT 4%	71	73
Do. MU 4%	71	73
Do. MV 4%	71	73
Do. MW 4%	71	73
Do. MX 4%	71	73
Do. MY 4%	71	73
Do. MZ 4%	71	73
Do. NA 4%	71	73
Do. NB 4%	71	73
Do. NC 4%	71	73
Do. ND 4%	71	73
Do. NE 4%	71	73
Do. NF 4%	71	73
Do. NG 4%	71	73
Do. NH 4%	71	73
Do. NI 4%	71	73
Do. NJ 4%	71	73
Do. NK 4%	71	73
Do. NL 4%	71	73
Do. NM 4%	71	73
Do. NN 4%	71	73
Do. NO 4%	71	73
Do. NP 4%	71	73
Do. NQ 4%	71	73
Do. NR 4%	71	73
Do. NS 4%	71	73
Do. NT 4%	71	73
Do. NU 4%	71	73
Do. NV 4%	71	73
Do. NW 4%	71	73
Do. NX 4%	71	73
Do. NY 4%	71	73
Do. NZ 4%	71	73
Do. OA 4%	71	73
Do. OB 4%	71	73
Do. OC 4%	71	73
Do. OD 4%	71	73
Do. OE 4%	71	73
Do. OF 4%	71	73
Do. OG 4%	71	73
Do. OH 4%	71	73
Do. OI 4%	71	73
Do. OJ 4%	71	73
Do. OK 4%	71	73
Do. OL 4%	71	73
Do. OM 4%	71	73
Do. ON 4%	71	73
Do. OO 4%	71	73
Do. OP 4%	71	73
Do. OQ 4%	71	73
Do. OR 4%	71	73
Do. OS 4%	71	73
Do. OT 4%	71	73
Do. OU 4%	71	73
Do. OV 4%	71	73
Do. OW 4%	71	73
Do. OX 4%	71	73
Do. OY 4%	71	73
Do. OZ 4%	71	73
Do. PA 4%	71	73
Do. PB 4%	71	73
Do. PC 4%	71	73
Do. PD 4%	71	73
Do. PE 4%	71	73
Do. PF 4%	71	73
Do. PG 4%	71	73
Do. PH 4%	71	73
Do. PI 4%	71	73
Do. PJ 4%	71	73
Do. PK 4%	71	73
Do. PL 4%	71	73
Do. PM 4%	71	73
Do. PN 4%	71	73
Do. PO 4%	71	73
Do. PP 4%	71	73
Do. PQ 4%	71	73
Do. PR 4%	71	73

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending September 21	1913.	1912.	
Total for week	£18,492	£18,093	
Aggregate for 38 weeks	£250,513	£251,747	
Goods, etc.	654	654	
Miles open	28	28	
Ine. this week, £599	Ine. 38 weeks, £103,399		

Calonian.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£37,200	£35,400	
Goods, etc.	59,400	60,900	
Total for week	£105,800	£106,300	
Aggregate for 38 weeks	£3,764,700	£3,452,400	
Goods, etc.	1,1174	1,1144	
Miles open	28	28	
Ine. this week, £700	Ine. 38 weeks, £312,300		

Cambrian.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£3,825	£2,891	
Goods, etc.	2,771	2,891	
Total for week	£7,596	£7,416	
Aggregate for 38 weeks	£255,719	£241,706	
Miles open	300	287	
Ine. this week, £180	Ine. 38 weeks, £12,013		

Central London.			
Week ending September 20	1913.	1912.	
Total for week	£3,433	£4,733	
Aggregate for 38 weeks	£182,891	£173,297	
Miles open	64	64	
Ine. this week, £300	Ine. 38 weeks, £9,594		

City and South London.			
Week ending September 20	1913.	1912.	
Total for week	£2,627	£2,739	
Aggregate for 38 weeks	£105,864	£115,745	
Miles open	74	74	
Ine. this week, £131	Ine. 38 weeks, £9,881		

Dublin and South Eastern.			
Week ending September 19	1913.	1912.	
Passengers, etc.	£4,131	£4,348	
Goods, etc.	1,573	1,845	
Total for week	£5,704	£6,193	
Aggregate for 38 weeks	£217,535	£207,730	
Miles open	160	160	
Ine. this week, £483	Ine. 38 weeks, £9,875		

Furness.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£3,808	£4,661	
Goods, etc.	7,713	7,902	
Total for week	£11,521	£12,563	
Aggregate for 38 weeks	£419,552	£391,971	
Miles open	139	139	
Ine. this week, £29	Ine. 38 weeks, £57,573		

Glasgow and South Western.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£23,600	£22,600	
Goods, etc.	19,500	20,300	
Total for week	£43,100	£42,900	
Aggregate for 38 weeks	£1,451,100	£1,448,400	
Miles open	470 1/2	470 1/2	
Ine. this week, £200	Ine. 38 weeks, £108,700		

Great Central.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£29,700	£28,100	
Goods, etc.	73,900	72,400	
Total for week	£103,600	£100,500	
Aggregate for 38 weeks	£3,811,100	£3,799,400	
Miles open	809 1/2	793	
Ine. this week, £5,800	Ine. 38 weeks, £579,600		

Great Eastern.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£73,200	£73,400	
Goods, etc.	52,500	52,400	
Total for week	£125,700	£125,800	
Aggregate for 38 weeks	£4,753,200	£4,194,700	
Miles open	1,062 1/2	1,564 1/2	
Ine. this week, £800	Ine. 38 weeks, £73,500		

Great Northern.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£55,000	£55,600	
Goods, etc.	79,000	79,300	
Total for week	£134,000	£134,900	
Aggregate for 38 weeks	£4,823,500	£4,502,500	
Miles open	1,042 1/2	1,008 1/2	
Ine. this week, £2,930	Ine. 38 weeks, £320,800		

Great Northern (Ireland).			
Week ending September 19	1913.	1912.	
Passengers, etc.	£13,230	£12,940	
Goods, etc.	11,700	10,700	
Total for week	£24,930	£23,640	
Aggregate for 38 weeks	£811,537	£741,650	
Miles open	561	501	
Ine. this week, £1,250	Ine. 38 weeks, £49,592		

Great North of Scotland.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£6,790	£6,680	
Goods, etc.	5,180	5,010	
Total for week	£11,970	£11,690	
Aggregate for 38 weeks	£392,550	£387,480	
Miles open	536 1/2	536 1/2	
Ine. this week, £280	Ine. 38 weeks, £25,061		

Great Southern and Western.			
Week ending September 19	1913.	1912.	
Passengers, etc.	£19,015	£16,931	
Goods, etc.	15,428	15,187	
Total for week	£34,443	£32,118	
Aggregate for 38 weeks	£1,179,529	£1,118,257	
Miles open	1,304 1/2	1,130 1/2	
Ine. this week, £5,343	Ine. 38 weeks, £61,072		

Great Western.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£155,000	£148,000	
Goods, etc.	£19,015	£16,931	
Total for week	£174,015	£164,931	
Aggregate for 38 weeks	£11,060,000	£10,206,000	
Miles open	3,027 1/2	3,005 1/2	
Ine. this week, £6,000	Ine. 38 weeks, £854,400		

Highland.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£9,731	£9,857	
Goods, etc.	4,822	4,582	
Total for week	£14,553	£14,439	
Aggregate for 38 weeks	£441,070	£413,143	
Miles open	492 1/2	492 1/2	
Ine. this week, £86	Ine. 38 weeks, £27,926		

Hull and Barnsley.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£5,502	£4,567	
Goods, etc.	15,171	15,925	
Total for week	£20,673	£20,492	
Aggregate for 38 weeks	£572,059	£503,645	
Miles open	90	89 1/2	
Ine. this week, £1,285	Ine. 38 weeks, £68,461		

Lancashire and Yorkshire.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£10,500	£9,477	
Goods, etc.	55,700	60,400	
Total for week	£66,200	£69,877	
Aggregate for 38 weeks	£1,116,200	£1,252,629	
Miles open	4,315,222	4,555,161	
Ine. this week, £97	Ine. 38 weeks, £59,051		

London, Brighton and South Coast.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£14,944	£14,111	
Goods, etc.	15,633	15,700	
Total for week	£30,577	£29,811	
Aggregate for 38 weeks	£1,085,440	£1,041,441	
Miles open	2,540 1/2	2,439 1/2	
Ine. this week, £42	Ine. 38 weeks, £18,103		

London Electric.			
Week ending September 20	1913.	1912.	
Total for week	£12,895	£12,475	
Aggregate for 38 weeks	£514,950	£501,521	
Miles open	22 1/2	22 1/2	
Ine. this week, £46	Ine. 38 weeks, £4,705		

London and North Western.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£153,000	£149,000	
Goods, etc.	155,000	182,000	
Total for week	£308,000	£331,000	
Aggregate for 38 weeks	£11,932,000	£11,095,000	
Miles open	1,984 1/2	1,990 1/2	
Ine. this week, £24,000	Ine. 38 weeks, £927,000		

London and South Western.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£76,700	£77,100	
Goods, etc.	35,400	35,000	
Total for week	£112,100	£112,100	
Aggregate for 38 weeks	£3,898,400	£3,718,400	
Miles open	967	967	
Ine. this week, £500	Ine. 38 weeks, £194,000		

Metropolitan.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£1,754	£1,430	
Goods, etc.	2,170	2,170	
Total for week	£3,924	£3,600	
Aggregate for 38 weeks	£147,702	£135,700	
Miles open	82 1/2	79 1/2	
Ine. this week, £13	Ine. 38 weeks, £15,700		

Metropolitan District.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£12,587	£12,250	
Goods, etc.	£3,420	£3,718	
Total for week	£16,007	£15,968	
Aggregate for 38 weeks	£582,400	£582,400	
Miles open	25	25	
Ine. this week, £457	Ine. 38 weeks, £15,619		

Midland.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£99,000	£96,000	
Goods, etc.	17,000	18,400	
Total for week	£116,000	£114,400	
Aggregate for 38 weeks	£4,271,000	£4,250,000	
Miles open	1,582 1/2	1,581 1/2	
Ine. this week, £14,000	Ine. 38 weeks, £740,000		

Midland Great Western of Ireland.			
Week ending September 19	1913.	1912.	
Passengers, etc.	£8,534	£8,785	
Goods, etc.	5,939	5,600	
Total for week	£14,473	£14,385	
Aggregate for 38 weeks	£472,414	£445,339	
Miles open	538	538	
Ine. this week, £1,135	Ine. 38 weeks, £26,415		

North British.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£16,500	£16,400	
Goods, etc.	64,300	62,800	
Total for week	£80,800	£79,200	
Aggregate for 38 weeks	£3,754,800	£3,440,500	
Miles open	1,285 1/2	1,285 1/2	
Ine. this week, £2,000	Ine. 38 weeks, £295,300		

North Eastern.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£32,466	£32,200	
Goods, etc.	147,525	147,000	
Total for week	£180,000	£179,200	
Aggregate for 38 weeks	£6,257,700	£6,196,930	
Miles open	1,734	1,724	
Ine. this week, £1,721	Ine. 38 weeks, £11,100		

North London.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£43,455	£43,529	
Goods, etc.	49,397	5,111	
Total for week	£92,852	£48,640	
Aggregate for 38 weeks	£3,511,100	£1,800,000	
Miles open	150	150	
Ine. this week, £130	Ine. 38 weeks, £4,300		

North Staffordshire.			
Week ending September 21	1913.	1912.	
Passengers, etc.	£1,000	£1,000	
Goods, etc.	1,000	1,000	
Total for week	£2,000	£2,000	
Aggregate for 38 weeks	£71,300	£71,300	
Miles open	40	40	
Ine. this week, £100	Ine. 38 weeks, £4,000		

Rhymney.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£1,000	£1,000	
Goods, etc.	1,000	1,000	
Total for week	£2,000	£2,000	
Aggregate for 38 weeks	£71,300	£71,300	
Miles open	40	40	
Ine. this week, £100	Ine. 38 weeks, £4,000		

South Eastern and Chatham.			
Week ending September 20	1913.	1912.	
Passengers, etc.	£1,171	£1,171	
Goods, etc.	1,171	1,171	
Total for week	£2,342	£2,342	
Aggregate for 38 weeks	£87,700	£87,700	
Miles open	654	654	
Ine. this week, £2,700	Ine. 38 weeks, £103,400		

Taft Vale m			
Week ending -	21	19	19
Passengers, etc.		1	1
Goods, etc.		1	1
Total for week		2	2
Aggregate for 38 weeks			1
per ton		4	4
per ton			2

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &

Name	Mileage		Latest Earnings Reported		No. of Weeks	Aggregate to Date	
	1913	1912	Period	1913		Incorde	1913	Incorde
Clark & C. J.	63	82	Sept. 21	4,387	-437	38	118,539
Brewster & Moe	61	81	Sept. 21	1,773	-65	33	97,588
Deater & Brown	59	89	Sept. 21	1,574	-65	33	49,917
Cook, Koss & P.	53	83	Sept. 20	1,055	-155	33	39,927
Clark & Co.	51	81	Sept. 19	2,312	-195	38	76,587
Clark, Brock & P.	49	79	Sept. 19	1,815	-17	33	181,577
East Land & Co.	54 1/2	61 1/2	July	3,677	-13	7 M	23,725
East of Main	46 1/2	61 1/2	Sept. 20	1,331	-95	38	37,212
East of Main	44 1/2	61 1/2	Sept. 20	1,031	-95	38	35,469
East of W. C. T.	24 1/2	61 1/2	Sept. 2	870	-6	38	32,600
Overpool & Dev.	61	61	Sept. 21	1,730	-97	38	65,317
Gray, Canby & Co.	165	165	August	5,163	+5,571	8 M	109,296
Gray & Moe	14	14	Sept. 21	2,213	-209	38	88,722
Hewitt & Moe	41	41	Sept. 22	2,351	-42	38	88,755
Hill & S. W. J.	60	60	Sept. 21	2,064	-7	38	75,512
Keith & Brown	40	40	Sept. 21	1,863	-59	35	66,118
Long & Co.	42	42	Sept. 21	2,315	-10	38	123,311
Thompson & S. B.	31	81	Sept. 21	833	-340	38	123,311
Stratton & M. J.	65	65	Sept. 21	869	-111	35	37,700

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	Sep. 13.	30,250	—	750	11
San Paulo	1155	1152	Sep. 13.	69,351	+1,854	11	291,530
Sibu. Parana . . .	423	423	Aug. 31.	4,466,353	-1,473,824	2M	5,776,771
Ludha, Ext. c	155	155	May.	84,250	-5,506	2M	81,613
South Valley c	210	210	May.	14,948	+5,430	2M	100,958
South Indian c	1,749	1,694	Aug. 30.	5,11,031	+14,584	22	1,201,911
Tata	183	183	Aug. 31.	25,200	-7,720	2M	55,600
Teimourata . . .	613	613	July.	23,650	-2,418	1M	15,560
Un. Ry. Hav. c	178	672	Sep. 20.	18,893	+212	12	233,039
Fraz. E. Coast. c	71	31	Aug. 31.	501	+85	8	4,287
San. North . . .	73	73	Aug. 31.	2,013	-791	2M	1,222
W. of Havana a	147	147	Aug. 20.	5,401	-242	12	63,910
W. P. & Yukon b	1124	1124	Sep. 11.	52,824	—	—	—
Yupat. Gulf c	—	—	Sep. 13.	76,000	+17,300	37	2,808,300
Zaf. & Huera c	112	112	July.	17,132	+3,162	7M	97,650

FOREIGN AND COLONIAL RAILWAYS

UNITED STATES RAILWAYS.

[illegible]

WORKING STATEMENTS AS LAST REPORTED.

Railroad.		Gross Earnings.		Net Earnings.	
		1911.	Inc. or Dec.	1911.	Inc. or Dec.
Atlantic & N. Southern ..	July	\$132,249	+538,020	\$66,095	—\$1,662
Atch. T. & S. & P. B.	July	9,112,983	+181,317	2,575,041	+145,797
Atlantic & N. Ohio	July	8,831,810	+755,925	2,632,800	+303,390
Anal. in Northern	June	1,816,800	+74,000	408,630	+37,800
Atlantic & N. V. & S. P.	July	3,575,000	+17,100	980,000	+37,600
Atlantic Pacific	July	11,998,000	—69,000	4,147,000	—391,000
Atchafalaya and Ohio	July	2,481,881	+53,311	881,686	+19,832
Chicago & N. West.	July	1,115,033	+16,655	321,103	+44,077
Denver & R. Grande	July	2,014,811	—12,527	376,446	—95,066
Great Franch. of Canada ..	June	2,816,500	+674,000	\$211,000	+47,700
Great Franch. of Canada ..	July	47,650	+6,552	Dr. 12,550	—5,038
Great Franch. W. & S.	July	121,900	+12,200	16,500	+1,900
Great Franch. W. & S.	July	42,800	+1,500	3,900	+11,000
Total for System	July	1,031,800	+2,800	215,550	+35,550
Guineville & Nashville	July	\$4,025,194	+810,000	\$1,162,538	+861,828
Ill. N. St. P. & S. M.	July	1,716,632	+251,055	478,734	—19,177
Ill. N. St. P. & S. M.	July	2,555,000	+372,573	732,105	+236,828
International of Mexico	July	2,723,177	—2,314,581	47,809	—1,253,180
N. York Ont. & West.	July	957,991	+10,121	353,925	+64,110
Ont. & N. B. & O.	July	4,021,911	+33,572	1,310,332	—69,950
Ont. & N. B. & O.	July	2,163,207	—911,383	Dr. 63,321	—335,027
Total both Comps.	July	6,032,247	—904,817	1,251,068	—404,077
San. Cin. Ch. & St. L.	July	3,815,195	+237,475	677,914	—219,014
San. Cin. Ch. & St. L.	July	21,984,654	+1,114,223	2,734,151	—2,622,674
St. Louis & San Fran.	July	3,924,157	+175,255	1,404,691	+366,972
Southern Railway	July	5,424,833	—30,000	1,435,601	—156,346
Union Pacific	July	7,422,819	+4,021	2,097,612	—171,858
Utah	July	2,737,817	+187,805	626,242	+149,212

* Including North West Argentine Section. † Including Mexican receipts. ‡ Including Indian Midland. § Including receipts of mixed lines.

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Barrow-in-Furness, 1913.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, OCTOBER 4, 1913.

No. 14.

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THE CANADIAN PACIFIC RAILWAY.

At the annual meeting of the Canadian Pacific Railway in Montreal on Wednesday the President Sir Thomas Shaughnessy, was able to give a very satisfactory account of the position, as might well have been expected. Indeed, as he pointed out, not only did the gross earnings of the year ended June 30 last reach the high water mark of nearly \$140,000,000, but during the last ten years that total has actually risen from \$43,000,000. There has been some reaction in traffic since the close of the financial year, but evidently the President holds the opinion that over the next ten years there will be a proportionate increase in the gross income of the company. At the same time, it is desirable to point out that the company's development is absorbing a truly stupendous amount of capital, and it is in this direction that Canadian enterprise generally is encountering some difficulty, for the capacity of the European investor has its limitations, and all Canadian enterprises have not been by any means so successful as the Canadian Pacific. Indeed the President took occasion to remind the shareholders that the company's capital of all classes has increased by \$28,000,000 since 1903, a sum equal to considerably over 450,000,000 sterling, and this total does not appear to include the large premiums in recent years secured upon the issues of additional share capital. The last annual report points out that the balance sheet item of railway and equipment "has advanced during the year by the sum of about 60½ million dollars," or, say, nearly £14,000,000 sterling, and it will appear to the impartial observer that one of the first conditions of continued financial stability, even in the case of the Canadian Pacific, must be a large reduction in its capital requirements. Perhaps the most interesting feature of the President's address was his reference to the company's land policy. Allusion has been made in these columns on various occasions to the last few years to the enormous assets possessed by this company in the shape of its land. It also has other special assets of no mean order, including a magnificent fleet of steamers. The directors hope, before the next annual report is published, to devise some plan for reconstituting the special income account and showing the extent of its assets in more definite and tangible form. Of course, by far the greatest asset possessed by the Canadian Pacific Railway which is not fully disclosed in its accounts is its land unsold, and also to a large extent the purchase of lands already sold, which have not been developed. The President, at Wednesday's meeting, put forward an official estimate of the value of land unsold, amounting in all to \$120,000,000. This is in addition to about 100 million dollars already realised by the sale of land, and held. Of this last-mentioned sum, about 40 million have been expended upon irrigation works, and the railway and equipment by way of construction, leaving an undistributed balance of 60 million dollars. The capital sums realised from sale of land, however, are represented by deferred payments, and are not distributed in any form, only the interest thereon being distributed. It has been appropriated in the various years. For the past year, for example, 1 per cent. of the interest on the

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amounting to 70 per cent. in all, was paid out of special income, which amounted during the year to over \$6,600,000. The 3 per cent. dividend referred to absorbed about \$3 million dollars, so that the position in this respect is a very strong one. The President indicated that this conservative policy of dealing with land sales will be continued, but he hinted at the conclusion of his address that other funds realised "may with propriety be taken into special income account to be dealt with as the directors in their discretion deem best."

ARGENTINE RAILWAY DIVIDENDS.

On Wednesday the dividends of the two leading Argentine railways were announced, and it is satisfactory to observe that in both cases they are maintained, with liberal balances forward. Seven per cent. has become a regular distribution for the Buenos Ayres Great Southern Railway, and, as a matter of fact, it has been the regular rate for the last fifteen years, whilst for the last thirteen years this annual rate of dividend has been paid in regular amounts of £3 in April and £4 in October. The dividend is all the more satisfactory as considerable new capital charges have had to be provided for, together with growing expenditure. Another excellent feature is that the balance remaining to be carried forward amounts to £473,500, against £136,000. This addition of about £337,000 to the surplus carried forward is of itself equal to about 1½ per cent. additional on the ordinary stock for the year. This excellent result has been possible mainly because the gross revenue of the railway, according to the published traffic returns, advanced by about £1,100,000 during the year ended 30th June last. The Buenos Ayres Western has also maintained its dividend of 7½ per cent. per annum for the year ended 30th June last, that rate having been paid for the last eleven years, with the sole exception of 1910-11, when the rate was raised to 7½ per cent. The Buenos Ayres Western Company has not been so fortunate as some of its neighbours in the matter of gross traffic. In spite of an addition of about 130 to the mileage opened, its gross increase for the year ended 30th June last was 447,000. In view of its increased capital charges, therefore, it is not surprising that it has had somewhat to reduce its balance carried forward, which on the present occasion is £125,000, against £117,000 on the 30th June, 1912. In both cases there has been some falling off in receipts during the current financial year, commencing 1st July last, and the Buenos Ayres Great Southern has published a decrease of £260,000 since that date, whilst the Buenos Ayres Western has lost, according to its traffic returns, about 294,000 in gross revenue. These reductions in receipts, whilst certainly a little disturbing, would have to become very much more serious before, in either case, any reduction in the Ordinary dividend has to be contemplated. The conservative dividend policy in past years will prove very helpful should these companies encounter any really bad years.

THE RAILWAY CONCILIATION SCHEME.

While the British railway world is still troubled with local sporadic strikes and threats to strike in defiance of the advice of the leaders of the men's unions, it is satisfactory to find how much pacification work is being done in a quiet way under the Railway Conciliation Scheme. A conspectus of this work is given in a blue-book issued this week by the Board of Trade under the title "Statement of settlements regarding questions as to rates of wages, hours of labour, and conditions of service of railway employees, that have been effected under the revised Conciliation Scheme recommended by the Royal Commission on the Conciliation and Arbitration Scheme of 1907, as amended by the Railway Conference Agreement

of December 11, 1911." The revised Scheme of 1911 provides for the settlement of questions at any of four stages—namely, by agreement between a deputation of the men and the railway company; by agreement between the two sides of a Conciliation Board, without the assistance of a chairman; by agreement between the two sides of a Conciliation Board when reconciled by the chairman; and lastly, by the decision of the chairman. Attention is called to the fact that whereas at the first stage any question affecting the contractual relations between a company and its employees may be brought forward by the latter, at the subsequent stages the questions that can be dealt with are confined (except when mutually agreed otherwise) to such as relate to rates of wages, hours of labour, or conditions of service other than matters of management or discipline. The return shows that no fewer than 219 settlements have been effected, and in nearly every case they came into force during 1912, though they run for various periods of time. Out of the total, 107 were arrived at by agreement between deputations and the companies, 93 by agreement between the two sides of Conciliation Boards without the assistance of a chairman, and 4 by such agreement with the mediation of the chairman, while in only 15 cases a chairman's decision was required. In the case of most companies the settlements have been extensive in scope and afford considerable information as to the present conditions of service on British railways. The gratifying point brought out by the figures is that in only a very small proportion of the 219 cases—namely, 15—were the differences between the companies and their employees so acute that the parties were not able to reach an agreement. In those particular cases a chairman's decision was required. It will also be noted that in practically half the cases there was no necessity even to bring the questions before the Conciliation Boards; they were simply settled by deputations of the men and representatives of the companies. The results show that so long as no outside influences are permitted to intervene, there is little difficulty in enabling the voice of reason and reasonableness to be heard in such disputes as must inevitably arise. The blue-book is occupied for most of its bulk with statements showing in detail for each company concerned the revisions made in rates of wages, hours of labour, and conditions of service. The revised conditions are fully set out, but, in many cases, not those which have been superseded, so that an inspection of the book does not show throughout what the magnitude of the changes has been. Still the information as to pay, hours, etc., now amicably fixed in such a large number of cases, will be found of great value for reference purposes. Incidentally, such members of the general public as look into the matter will find in the formidable list of concessions which have been made a justification for the recent Railway and Canal Traffic Act, which facilitates the raising of railway rates for the purpose of meeting the added cost of improving the conditions of service under railway companies.

Light Railways Order.—The Board of Trade have recently confirmed the undermentioned Order made by the Light Railway Commissioners:—Southwold Harbour Light Railway Order, 1913, authorising the construction of a light railway in the borough of Southwold, in the county of Suffolk, connecting Southwold Harbour with the Southwold Railway.

Charges for Metropolitan Season Tickets Reduced.—The Metropolitan Railway Company has made the following important concessions in regard to the issue of season tickets, which came into operation on October 1:—Ladies' "Limited" season tickets are now issued at half ordinary rates between any of the Metropolitan Company's stations in the London area. They are available at all times except before 10.30 a.m. on week-day mornings. Season tickets over the Metropolitan Railway (other than monthly) may be deposited for periods of a fortnight or more during the absence of holder on holiday, and the full time of such deposit will be added to the period of the next ticket taken out. Season tickets are issued on any day and for any period from one month upwards.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

MONDAY - WEDNESDAY, NOVEMBER.

Continuation Days.	Ticket Days.	Pay Day
Mines Oct. 10	Mines Oct. 13	Oct. 15
General " 13	General " 14	
Mines " 27	Mines " 28	Oct. 30
General " 28	General " 29	
Mines Nov. 10	Mines Nov. 11	Nov. 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	£37,597,823	£40,681,914	£38,937,222
Total Reserve	£29,412,378	£39,172,001	£27,825,575
Proportion of Reserve to Liabilities	53.2 p.c.	58.34 p.c.	41.71 p.c.
Notes in Circulation	£28,009,340	£28,059,250	£29,585,212
Bank Rate*	5 p.c.	4½ p.c.	4 p.c.
Open Market Discount ..	1½ p.c.	4 p.c.	3½ p.c.
Bankers' Clearing House	£37,292,000	£255,004,000	£372,839,000
Silver bars, per oz. (spot)	28½ d.	28½ d.	29½ d.
Consols (account)	7½	7½	7½
French 3 per cent. (acc.)	87½ 30c.	86½ 30c.	91 d. 50c.
Paris Cheque exchange ..	25½ 20½ c.	25½ 25c.	25½ 27½ c.
New York 90 days ditto	\$4.82	\$4.82	\$4.82½
Rio de Janeiro exchange	16½ d.	16½ d.	16½ d.
Valparaiso 90-day exch'g	9½ d.	9½ d.	9½ d.
Calcutta transfers	18.4½ d.	18.4½ d.	18.4½ d.
Hong Kong transfers	23.0½	23.0½	23.0½
Shanghai transfers	25.0½	25.0½	25.0½

* BANK RATE FLUCTUATA	31 per cent.	Jan. 10, 1910	31 per cent.	Feb. 15, 1911
2½ per cent. Jan. 14, 1909	3	"	Feb. 10, 1910	"
2½ " " Apr. 14, 1909	3½	"	Mar. 17, 1910	"
3 " " Oct. 7, 1909	3	"	June 1, 1910	3½
4 " " Oct. 11, 1909	4	"	June 8, 1910	3
5 " " Oct. 21, 1909	5	"	Sept. 29, 1910	4
4 " " Dec. 9, 1909	4½	"	Oct. 20, 1910	5
4 " " Jan. 5, 1910	4	"	Nov. 30, 1910	4½
		"	Jan. 25, 1911	5

The month of October has opened very inauspiciously for holders of stocks and shares, and for those who require to borrow money for the conduct of business. The Bank Return of the 1st instant deserves special attention, coming as it does at the beginning of the critical season in what seems likely to be a critical year. Its figures resolve themselves into close approximations of round millions, and are best presented as such in order that they may be more readily impressed upon the mind and retained in the memory. Two millions were sent abroad, chiefly to Egypt, one million was taken for internal uses, and the active note circulation expanded by nearly the same amount. Consequently the Reserve is no less than four millions lower, or one million four hundred thousand below the level which obtained at the corresponding date of last year. Government disbursements have released half-a-million, and rather more than this has been borrowed, as may be inferred from the rise of £589,000 in Other Securities, the effect of an increase amounting to £875,000 in Government Securities has also been of relief to the open market, and Other Deposits are, therefore, but two millions down. This, however, brings them to a figure three millions less than they were twelve months ago, and the market rate of discount is fully 1 per cent. higher. The return is made for the first of the month instead of the second, as occurred last year, so that the effect of quarter-day transactions is the more pronounced on this occasion. The ratio of Reserve to the liabilities of the Bank is nevertheless five points down at 53½ per cent. That ratio is still four and a half points above the level of last year, a margin of security due to the very cautious policy pursued by the Court of Directors throughout. Two months ago it was hoped that, thanks to this policy, the markets might

escape the further inflation of a ½ per cent. rate this year, now 6 per cent. before Christmas, a freely produced. The outlook for holders of stock and share has been clouded over by the prospect of dearer money, something comparable to the high water mark of the uncertainty surrounding the course of international politics and finance on the Continent. The Balkan revolution appeared to have exhausted itself, shows no sign of any further activity which are named by reflected in the great centres of finance to the discomfiture of the stock markets. Prolonged uncertainty of any kind is disastrous to the price list, as everyone knows, and to the health of the world to peace in the Near East are now added the prospect of a monetary lock-out in the cotton trade. In the circumstances it can only be wondered at that prices on the Stock Exchange have held up as well as they have. The record for the week is not exhilarating.

Last Saturday the Home market as well as the foreign closed for all the business that was done. The postponement of the presidential election in Mexico, the Japanese ultimatum to China, and the Balkan news were discussed with some animation. Consols fell ½, and the 2½ per cent. preference ½, and South Eastern preference 1. French Rentes fell 1, Hungarian 1 per cent. ½, and Russians were generally ½ lower. When business was resumed on Monday dealings were still very small in volume, and the market again prevailed. United States railways being particularly weak, Canadian and Trunks likewise. The next day similar conditions prevailed, accentuated by divers rumours of numerous new issues in process of incubation. The falls were, however, in no instance heavy, and did not result from offers of stock on a large scale. There was some apprehension of an immediate advance in the Bank Rate, owing to the heavy withdrawals of gold for the East, but on Wednesday a better tendency set in. The alteration in sentiment was at once visible in the market for Home Rails. There were many tractioned schemes which sufficed to wipe out the declines of the previous day, and Kentish stocks were specially favoured through hopes gathering about the old scheme for a tunnel under the Channel. The following day the Bank Rate announcement was a discouragement to the confidence of speculators for a rise. Consols again declined and Home Rails again relapsed. Paris, which had opened firm, became markedly weak. The underwriters of the Canadian Government loan found themselves left with 57 per cent. of it on their hands. There was a general decline in British Government stocks. Colonial stocks also weakened. United States railways offered more resistance to depression, and Canadian railways 2½ on the statement of Sir Thomas Shaughnessy, who cabled, which indicated a policy of separating the company's property in land and shipping.

On Friday it was known that underwriters of the new loan to the City of Edmonton, Alberta, would be called upon to take half the issue, nevertheless a loan of £1,000,000 to the City of Vancouver carrying 4 per cent. to be issued at 95, was in process of being underwritten, and several other Canadian issues were said to be in course of preparation. Canada, of course, is not the only borrower, and it would be easier to enumerate the countries and corporations who have no immediate desires on the loan market than those that have. The Balkan news was no better, and the danger of labour troubles in the North was not considered to be any less serious. Home prices were generally of every kind tended downwards where they showed a disposition to move at all. Consols fell 1 to 1½, the 2½ per cent. preference ½ to 1, and the 2½ per cent. preference 1. Securities were weak and financial sentiment was said to have developed in Paris, where the market for international favourites, Canadian and American, was particularly weak, and they closed lower than they had for some time. The rise in the cotton market, the quarters suspected to be the work of the same speculation, the further flotation of sundry Canadian loans.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consol. 2½ per cent.	..	1	Atchison Common ..	..	1
Do. 4½ per cent.	..	—	Baltimore and Ohio ..	..	2
<i>British Railways.</i>			Chesapeake and Ohio ..	..	2
Barry Deferred	..	—	Chicago Gr. Western ..	..	—
Calendon	..	—	Chicago Mt. & S. Paul ..	..	12
Do. Pref. Con. Ord.	..	—	Denver & Rio Grande ..	..	2
Do. Def. Con. Ord.	..	—	Do. Preferred	..	—
Central London	..	—	Eric Common	..	4
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	..	81
Gr. Nthn. Pref. Con. Ord.	..	—	N.Y., Ont. & Western ..	..	—
Do. Def. Con. Ord.	..	—	Norfolk & Western ..	..	12
Great Western	..	—	Do. Preferred	..	—
Hull and Barnsley	..	—	Pennsylvania	..	—
Lancashire & Yorkshire ..	..	—	Reading Common	..	—
London, Br. & S. Coast ..	..	—	Southern Pacific Com.	..	12
Do. Deferred	..	—	Southern Common	..	12
London Chat. & Dover ..	..	—	Do. Preferred	..	—
London & N. Western	..	—	Union Pacific	..	1
London & S. Western	..	—	Do. Preferred	..	1
Do. Def. Con.	..	—			
Metropolitan	..	—	U.S. Steel Corp. Com.	..	32
Midland District	..	—	Do. 7 p.c. Cum. Pref.	..	1
North British Pref. Ord.	..	—	<i>Foreign Railways.</i>		
Do. Def. Ord.	..	—	Antofagasta Def. Ord.	..	—
North Eastern Cons.	..	—	Argentine Gt. Western ..	..	—
North Staffordshire	..	—	Buenos Ayres & Pacific ..	..	1
South Eastern	..	—	Buenos Ayres Gt. Sthn.	..	—
Do. Deferred	..	—	Buenos Ayres Western ..	..	12
Taff Vale	..	—	Central Argentine	..	—
			Do. Deferred	..	—
Underground Electric ..	..	—	Cent. Uruguay of Mont. 1 ..	..	—
Do. 4½ p.c. Bonds	..	—	Cordoba Cent. Ord.	..	1
Do. 6 p.c. Bonds	..	—	Do. 1st Pref.	..	—
<i>Colonial Railways.</i>			Costa Rica	..	—
Canadian Pacific	..	—	Cuban Central	..	—
Grand Trunk of Canada ..	..	—	Leopoldina	..	1
Do. 4 p.c. Guaranteed ..	..	—	Mexican Ordinary	..	—
Do. 1st Preference	..	—	Do. 1st Pref., 8 p.c.	..	—
Do. 2nd Preference	..	—	Do. 2nd Pref., 6 p.c.	..	1
Do. 3rd Preference	..	—	Nitrate Ordinary	..	—
			Ottoman (Smyrna to Aidin) ..	..	—
			Un. of Havana Ord.	..	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 1, compared with that for the previous week, shows the following changes:—

Oct. 2, 1912.	BANKING DEPARTMENT.	Sept. 24, 1912.	Oct. 1, 1913.	Increase.	Decrease.
<i>£</i>					
3,723,701	Res. & Balances	3,726,309	3,775,419	—	2,890
1,010,616	Public Deposits	10,235,735	9,742,899	—	495,695
44,070,000	Other do.	41,067,777	39,230,825	—	2,137,952
15,006	7 Day Bills	25,717	22,234	—	2,883
<i>Assets.</i>					
11,138,081	Govt. Securities	12,453,105	13,285,105	—	831,700
1,202,255	Other do.	27,614,699	28,300,825	—	288,156
3,301,380	Notes	28,847,905	24,850,455	1,014,450	—
1,129,120	Gold and silver	1,071,759	1,558,923	15,896	—
				1,060,286	4,000,286
<i>Increase.</i>					
7,842,595	Reserve	30,472,691	26,412,378	—	4,060,286
18,771 p.c.	Ratio	—	55.25 p.c.	—	—
4 p.c.	Bank Rate	1 p.c.	5 p.c.	—	—
3 p.c.	Market Rate	4 p.c.	4 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
7,449,601	Coin and Bullion	30,107,155	30,034,900	—	3,062,255
1,000,000	Notes Issued	37,007,155	34,185,000	—	3,062,255
20,000,000	Circulation	25,000,000	29,000,000	—	3,062,255

New Station for Margate. The South Eastern and Chatham R. Co. Company announce an extension of their line, in order to open a new station at the Cliftonville end of Margate. All the works of the new extension are now completed, and the line is to be commenced at a near date. The undertaking is considered as an important one from the point of view both of commuters and visitors to the popular East Coast resort.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended September 28 gives a total of £2,494,667, which was earned on 21,974 miles, being at the rate of £113 10s. 6d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,472,331, with 21,890 miles open, or £112 18s. 10d. per mile. Thus there was an increase of £22,336 in the receipts, an increase of 84 in the mileage, and an increase of 11s. 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 £31,549 (or £1 5s. 4d. per mile) in the passenger receipts and a decrease of £9,181 (or 13s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the thirty-nine weeks in the passenger receipts has been £2,601,618, while the aggregate increase in the goods traffic was £3,977,367. The aggregate receipts of the fifty railways for thirty-nine weeks (December 29 to September 28) amounted to £61,380,045, in comparison with £84,510,794 last year, an increase of £6,869,251, not including receipts from certain canals, etc.

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 brought up to date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price
1871	79	End of November	84
1881	92½	December	84½
1891	106	January	84
1896	128	February	81
1901	110	March 1913	81½
1906	97½	April	83½
1908	95½	May	83½
1909	93	June	82½
1910	90	July	82
1911	88½	Aug.	82½
1912	85½	September	82

PROPOSED HIGH SPEED LINE TO THE CRISTAL PALACE.

It is stated that the Kearney High Speed Railway Company will introduce a Bill next session for the construction of a line from the Strand to the Crystal Palace with a branch from Brixton to Streatham. The total cost of the line is put at £3,000,000— as against £5,500,000 which it is estimated an ordinary underground railway to the Palace would cost. This difference is due to the absence of any necessity for lifts on the Kearney system, as well as to the fact that in the open section the line will be able to follow the contour of the land, thus avoiding cuttings and embankments. The running expenses of the system are said to be a little less than half those of the ordinary tube, the cars running on a single rail with a guide rail overhead. The stations would be just below the ground level, and immediately on leaving a station the train would descend a gradient of 1 in 7 to a depth of 100 feet, and on approaching a station it would run up a gradient also of 1 in 7.

Pennsylvania Railroad Roll of Honour. The September issue of "The Railroad Roll of Honour" contained the names of 41 employees of the companies in the Pennsylvania Railroad System, who had been retired under the pension rules. The list represented the usual monthly addition to a roll which now totals 3,076 pensioners. One of the men had seen 50 and two 50 years' service. Two of them are conductors and one a driver, their photographs and short biographies being given. Since the pension fund was established on January 1, 1900, the sum of \$9,106,768 has been paid in pensions.

STEEL CARS IN A PENNSYLVANIA COLLISION.

AUTOMATIC TRAIN STOP REQUIRED FOR NEUTRALISING HUMAN ERROR.

In his report to the Inter-State Commerce Commission on the cause of a collision between two passenger trains on the Pennsylvania Railroad at Tyrone Pa., Mr. H. W. Schnap, chief inspector of safety appliances, gives a number of illustrations to show that the substantial construction of the modern steel cars, of which the trains were made up, is without doubt the reason why no passenger was killed. The casualties comprised one engine driver killed, and 126 passengers, two employees five postal clerks, and two Pullman employees injured.

The trains were westward bound on July 30 east from Philadelphia No. 15 to Chicago and No. 13 to St. Louis. Train No. 15 consisted of engine, postal car, one baggage car, four coaches, one dining car, and a Pullman parlour car, all the cars being of steel construction. Train No. 13 consisted of engine, postal car, two postal storage cars, two coaches, one Pullman parlour car, one dining car, and one private car. All the cars were of steel construction except the private car, which was of wooden construction. In this car a number of officers of the company were riding after making an annual inspection.

Train No. 15 left Harrisburg at 11:41 a.m., one minute late, and arrived at Tyrone at about 2:34 p.m., nine minutes late. It stood at the station for about 1 1/2 minutes unloading and loading passengers and baggage, and just as it started to leave the station it was struck by train No. 13. This was running at 35 to 40 miles per hour and the driver was using steam when the train passed under the caution signal. The latter left Harrisburg at 12:29 p.m., four minutes late, and it was scheduled to pass Tyrone at 2:41 p.m., approximately two minutes after the collision occurred. Funk, the driver of the train was killed.

Automatic block signals of the three-position, upper-quadrant alternating-current, normal clear type govern the operation of trains over this section of railroad, the signals being mounted directly over the tracks which they govern on signal bridges extending across all four tracks. An inter-

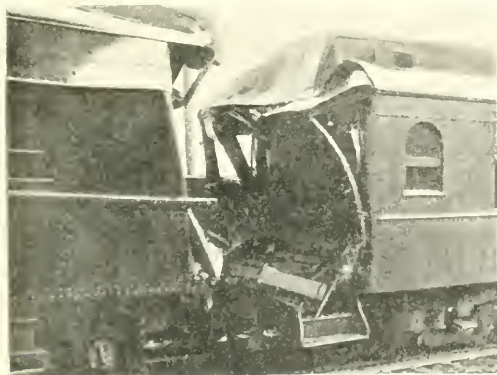


point was reached where the two men could not see each other. He called White back. They saw a third man, one that he called No. 2, and Miller pointed to him and said, "That man is in his eye." He looked up at him and he noticed that he was tall for a criminal, the same tall, being only about 5 feet 10 inches length away from him. And No. 2, who was in front of him, he called to the chairman that the second was real. Then they saw the chairman of No. 1, and he said, "He is the same."



Locomotive of Train 13 and Rear End of Last Car of
Train 15

man. The driver did not shut off steam until he saw the red signal and he thought the speed of the train was about 45 miles per hour. After he saw the signal of train No. 15 he jumped down with the intention of pulling the brakes himself, but he saw the engineer move the brake-valve over. The brakes seemed to be slow in taking hold, and the speed had not been materially reduced when the collision occurred. He thought the collision might have



Front End of Dining Car and Rear End of Coach, Train 15.



Rear End of Dining Car and Front End of Parlour Car
Train 15

locking plant is installed at ER tower and just east of this tower there is a home interlocking signal of the semi-automatic type governing train movements over the crossover switch. Automatic block signal No. 2211 is located about 100 feet west of ER tower, and automatic block signal No. 2210 is located approximately 350 feet west of signal No. 2211 and 1,150 feet east of Tyrone station.

Assistant Lead Foreman of Engines Miller, who was riding on the engine of train No. 13, stated that as the train approached ER tower the home signal just east of the tower was in the clear position and automatic signal No. 2204 just west of the tower was also in the clear position. He was the first to see the signal, and he called "White." The fireman then looked out and called "White" and when

been averted had the brakes been applied when the red signal No. 219 in the station had been reached.

side draw his head in the cab window. He did not put any torpedoes on the rails when he went back to protect his train as the rules did not permit the use of torpedoes at station platforms.

The collision resulted in pulling out one of the couplers on the first car in train No. 15; the rear end of the rear car was crushed for 10 or 12 feet, and the other end of this car was jammed into the rear end of the dining car, crushing that car for 6 or 8 feet. The engine of train No. 13 was considerably damaged; the tender body was thrown off from the tender frame and across the track. The first postal car was thrown diagonally across the track, the front end coming to rest on the station platform; one end of this car was crushed for about 15 feet and the roof over about half the car was out of alignment. The other end of this car was slightly damaged, and the front end of the second car was stove in. Some of the other cars in the train suffered slight damage. The shock of the collision was largely absorbed by the crushing of the platforms and vestibules of the cars.

After the accident the officers who had been riding on the rear car of train No. 13 examined and tested the semi-automatic home signal at F.R. tower and automatic block signals 2211 and 2210. On the following day further inspection and tests were made. The signals were found to be in good working condition. Before train No. 13 left Harrisburg the brake appeared to apply and release properly.

The accident is attributed to the failure of Engineman Funk properly to observe and obey signal indications, and the failure of fireman and assistant road foreman of engines properly to observe signal indications. The report concludes: "This accident again calls attention to the necessity for some form of automatic train stopping device. The signals were of the most modern type, the signal system was very complete, and there seems to be no question but that the signals operated properly. Yet all three of these experienced men on the engine failed to observe a caution signal indication, the engineman failed to obey a danger signal indication, and the collision resulted."

NORTH EASTERN RAILWAY AND SUBURBAN DEVELOPMENT.

The Lord Mayor of Newcastle last Saturday opened an extension of the Newcastle-Ponteland light railway to serve the Barrass Hall estate. This estate, of over 1,000 acres, has been laid out by the Northern Alhambra Society.

In addition to the Lord Mayor, there were present Viscount Ridley, chairman of the Traffic Committee of the N.E.R. Company; Mr. J. M. Robertson, M.P., Parliamentary Secretary to the Board of Trade, and the following representatives of the company: Mr. Wm. Bell, architect, York; Mr. C. A. Lambert, divisional goods manager; Mr. G. Hope, divisional superintendent, Newcastle; Mr. J. T. Oliver, assistant engineer, Newcastle; Mr. C. Binsard, district engineer; Mr. C. Bailey, assistant estate agent; Mr. E. F. Wilkinson, district passenger agent, Newcastle; Mr. C. Baister, district locomotive superintendent, Gateshead; Mr. J. T. Naisbitt, assistant goods manager, Newcastle; and many others.

Mr. J. M. Robertson, M.P., proposing "The North-Eastern Railway Company," said he was convinced that if the business community wanted the railway companies to be public-spirited perhaps the best way to begin was for the business community to be public-spirited. They seemed to have an exemplification of that tendency on both sides in the development of that estate.

Lord Ridley, in reply, said he found himself in the unusual position of hearing a railway company approved of. People did not, as a rule, pick out the merits of a railway company for observation so much as its demerits. It had been a duty as well as a plea up to the railway board and officials to co-operate in this undertaking with people who showed the disposition to develop it on the best possible lines. There would obviously be a great deal to do for many years to come, but the undertaking started well equipped. A great deal of interest, trouble, and forethought had been spent upon it, and he did not know of any enterprise more likely to be successful than one which started with the goodwill of the people concerned. His lordship then handed to the Lord Mayor, on behalf of the railway and estate companies, a beautiful silver salver, suitably inscribed, as a memento of the occasion. Above the inscription is a picture of Barrass Hall railway station.

STATE RAILWAYS IN BRITISH POSSESSIONS AND FOREIGN COUNTRIES.

(Continued from page 252.)

In our issue of September 13 we published the introduction to a Return presented by the Board of Trade to Parliament on State Railways in British Possessions and Foreign Countries. As the Return extends to 72 pages space will only permit of a glance at the salient financial points.

CANADA.

In Canada the chief State line is the Inter-Colonial Railway, 1,455 miles of which were in operation in 1911. In 1912 the gross receipts were \$70,503,780, and the working expenses \$70,501,030, the net surplus being \$2,750. No amount of capital expenditure has been paid out of revenue.

AUSTRALIA.

The Commonwealth of Australia had 16,070 miles of railway under State ownership working on June 30, 1911, and 1,934 miles privately owned. The Government in 1911 took over 145 miles of line from Port Darwin to Pine Creek, which up to the end of that year had cost £1,180,263. The working expenditure for the year was £13,841, and the total receipts £11,805. In the same year 478 miles from Port Augusta to Loddadatta were taken over, but were leased back to the South Australian Government. The capital cost of this line was £2,240,012. Construction has begun of a railway, 1,083 miles in length, from Kalgoorlie to Port Augustus, at an estimated cost of £3,830,000.

New South Wales in 1854 took over the liabilities of the companies which had started the construction of railways, but met with financial and other difficulties. There are now 3,831 miles open, the capital cost being £53,514,093, gross earnings in 1912 £6,401,473, working expenses £4,100,501. Interest on capital absorbed £1,000,309, and the net profit was £415,513.

Victoria's railways have all been constructed by the Government with the exception of 60 miles. The total expenditure on 3,627 miles up to 1912 was £45,807,163, gross receipts £5,233,070, working expenses £3,323,767, interest charges and expenses £1,513,102, and pensions and gratuities £131,310, leaving a surplus of £265,701. No amount of capital expenditure has been repaid out of railway revenue.

South Australia's railways are all State owned. In 1912 1,461 miles were open, the capital outlay being £13,240,175. The earnings were £2,090,563, and the expenses £1,293,087, leaving a net revenue of £796,576. It does not appear that there has been any redemption of railway debt.

Western Australia has 2,508 miles open at a cost of £13,233,093, the gross earnings in 1912 being £1,884,004, the expenses £1,343,977, and interest charges £430,157, leaving a net profit of £101,474.

Queensland in 1912 had 4,266 miles open, at a cost of £28,208,402. The gross receipts were £3,032,858, working expenses £1,917,200, interest charges £1,009,840, and the surplus £45,752. No capital has been repaid out of revenue.

Tasmania's system extended to 405 miles in 1912, constructed at a cost of £4,253,013. The receipts were £312,783, working expenses £221,172, and interest £150,123, leaving a deficit of £67,510. No capital has been repaid out of revenue.

NEW ZEALAND.

There were 2,808 miles owned and operated by the State in 1912, and 29 miles by companies. The State lines had cost £30,500,080, gross receipts being £3,670,510, working expenses £2,465,800, and net receipts £1,210,613. Between 1883 and 1895 the Government acquired a number of lines at a cost of £1,173,272, and in 1908 the Wellington-Manawatu Railway was acquired at a cost of £633,750. No capital charges have been repaid out of revenue.

SOUTH AFRICA.

The Union of South Africa Government, at the end of 1911, owned and operated 7,518 miles, and there were 545 miles privately owned and operated. The total cost of the State lines was £77,570,357, gross receipts £12,280,248, working expenses £9,230,685, renewals £1,024,148, interest, etc., £2,621,753, surplus £2,500,662. In addition, up to the same period 4,452,033 had been spent on 273 miles of subsidised lines, and £1,342,005 on 501 miles in course of construction.

INDIA.

In India all but seven of the 23 State Railways worked by companies are shown as having produced a gain to the State

in 1911, ranging from £1,331,183 by the East Indian Railway to £6,617 by the Bézwaada Extension. The largest loss was £247,701 by the Madras and Southern Mahratta and purchased lines. Thirty nine native State railways in 1911 gave a percentage of net earnings on capital outlay varying from 13.82 (Jodhpur) to 1.31 (Parlakimedi Light). The State lines were acquired from the companies between 1868 and 1910, the general terms of purchase in most cases being fixed at a sum equal to the value of the shares calculated at the mean market price during the three years preceding the date on which notice of purchase was given. The amounts were paid in the form of annuities, running in some cases for 73 years.

MINOR COLONIES AND PROTECTORATES.

Under the heading of State Railways in British Colonies not possessing responsible government, and in British Protectorates, the following countries are referred to:—British Honduras, Ceylon, Cyprus, East Africa Protectorate, Gold Coast, Hong Kong, Federated Malay States, Jamaica, Johore, Malta, Mauritius, Northern Nigeria, Sierra Leone, Southern Nigeria, Straits Settlements, Trinidad, Uganda Protectorate. The highest capital expenditure is shown by Ceylon with £6,377,135, and in 1911 the gross receipts, totalling £965,544, gave a profit of £483,030, which was applied to interest, sinking fund and new works. Most of the foregoing undertakings showed a surplus of revenue over expenditure.

EUROPEAN STATE RAILWAYS.

Appended is a table which we have compiled from the details given respecting State railways on the Continent of Europe. Mention should be made that in some cases the surpluses shown are converted into deficits after meeting interest and amortisation charges. Where the surplus is considerably less than the difference between receipts and expenditure the returns make allowance for payment of debt charges:—

	Year	Capital.	Gross Receipts.	Working Expenses.	Surplus or Deficit.
		£	£	£	£
Austria ..	1910	224,123,318	31,476,739	25,057,182	+ 6,419,557
Hungary ..	1910	111,807,574	15,450,686	11,572,448	+ 3,878,238
Belgium ..	1910	10,243,021	12,372,620	8,191,188	+ 4,181,432
Bulgaria ..	1910	10,243,021	791,200	608,880	+ 182,320
Denmark ..	1911	14,405,284	2,144,985	2,307,016	- 162,031
Italy ..	1911	259,486,240	23,025,203	19,524,798	+ 3,490,405
Norway ..	1910	3,668,914	235,811	380,211	- 144,400
Portugal ..	1910	8,914,104	640,055	376,975	+ 263,080
Rumania ..	1911	42,433,700	16,911,813	24,616,752	- 7,704,939
Russia ..	1910	327,580,000	70,130,000	66,260,000	+ 3,870,000
Finland ..	1910	10,108,000	1,270,000	1,470,000	- 200,000
Serbia ..	1910	5,255,528	538,582	250,854	+ 287,728
Sweden ..	1910	31,209,821	3,601,243	3,080,042	+ 521,201
Switzerland ..	1911	54,716,240	23,680,200	19,848,240	+ 3,831,960
Turkey ..	1911	£1,421,269	£127,296	£110,744	+ 16,552
Germany ..	1911	—	146,166,744	99,327,440	+ 46,839,304
France ..	1910	36,000,000	2,225,060	2,098,000	+ 127,060
Spain ..	1910	101,000,000	9,721,264	7,297,212	+ 2,424,052
Western ..	1910	78,000,000	11,641,667	6,285,689	+ 5,355,978
Northern ..	1910	99,000,000	12,651,620	8,587,440	+ 4,064,180
Eastern ..	1910	21,000,000	2,185,200	1,948,240	+ 236,960
Paris Lyons ..	1910	124,000,000	11,577,480	6,269,240	+ 5,308,240
Orleans ..	1910	68,000,000	5,340,240	3,014,020	+ 2,326,220
Southern ..	1910	—	—	—	—

GUARANTEES TO FRENCH RAILWAYS.

Regarding the French railways the greater part of the capital expenditure of both the "State" and company undertakings has been borne by the companies. Since 1883 each company has been required to set apart from its net profit the sums necessary for (1) payment of interest and sinking fund for bonds issued by it, and (2) payment of a fixed rate of dividend on the shares, and statutory contribution to sinking fund. Should the net profit be insufficient, the deficiency was to be made good by the State for a number of years in the form of advances to be repaid out of future surpluses with interest at 4 per cent. reduced for the Southern Railway to 3 per cent. in 1897. Once the total advances had been repaid, the surplus profit above that necessary for the purposes indicated above was to be divided in the proportion of two-thirds to the State and one-third to the company.

The debt already owed to the State by the Western Railway—the only one making use of the guarantee for the years immediately preceding 1883—was reduced from £9,600,000 to £6,400,000. The State reserved the right to acquire the various undertakings on terms prior to the expiry of the concessions, on their expiry, as under the Conventions of 1850, the State was to pay merely the value of the permanent way and rolling stock less any sums advanced under the guarantee. In 1884 the amount which the State was called upon to pay under the guarantee was £3,300,000—the amount has varied since, the maximum having been £3,850,000 in 1893. Of all the companies the Western Company made each year the largest demand on State assistance, by the

end of 1907 its debt to the State amounted to £19,000,000. Its system was, moreover, closely intermingled with the "State" lines, and allocation of traffic was a matter of great difficulty. Accordingly the French Government was authorised by legislative enactment in July, 1908, to acquire the Western Railway, and it took possession on January 1, 1909.

The Northern Railway has never found it necessary to apply to the State under the provisions as to guarantee, on the other hand, its profits have never been sufficiently high to entitle the State to a share.

The Paris-Lyons-Mediterranean Railway Company made an agreement with the State in 1897 whereby the Government remitted the debt of the company in return for (1) a reduction of the annuities due to the company in respect of the service of bonds issued by the company on behalf of the State, and (2) a reduction of the rate of dividend payable by the company prior to the State participation in the profits.

The Eastern Railway Company began in 1899 to repay the advances made by the State. In 1900 it repaid £480,147, and in 1910 £718,110, and in 1911 it made an interest with the Government whereby it was permitted to repay immediately in cash almost the whole of the outstanding advances, and the same arrangement as that indicated in the case of the Paris-Lyons-Mediterranean Company was made in regard to profits.

The Orleans Railway Company commenced to repay the State advances in 1898, and continued to do so until 1900, in which year it repaid £48,723, but in 1910 it had to invoke the State guarantee to the amount of £240,000.

The Southern Railway Company, after being in a position from 1904 to repay advances, found State assistance necessary in 1909 and 1910; it required from the State in the former year £178,132, and in 1910 £250,633.

CANADIAN RAILWAY NEWS.

C.P.R. LANDS WORTH THE ENTIRE CAPITALISATION OF THE SYSTEM.

The Canadian Pacific Railway Company, it is claimed, have from the start discouraged the sale of its lands to speculators. The lands have been sold to the actual settlers, thus ensuring a more rapid development and the creation of traffic for the railway. At present, some of the company's lands are sold for \$30 per acre. The average rate is \$15 per acre. There are nearly 10,000,000 acres still to be sold. It is reported that the lands of the company are worth the entire capitalisation of the system.

PROGRESS OF THE CANADIAN NORTHERN RAILWAY. Sir William Mackenzie states that only 50 miles of the Canadian Northern Railway Company's transcontinental line will remain to be finished at the end of this year and that the gap should be closed early in 1914, giving the Canadian Northern Railway its own rails through from Quebec, Montreal, Ottawa, and Toronto to Winnipeg and to the Pacific Coast.

C.P.R. AND HALIFAX.—Two thousand men are engaged in constructing the new terminals in Halifax, Nova Scotia, and as soon as the work is completed the Canadian Pacific will be granted full running rights into Halifax.

GRAND TRUNK'S PROGRESS TO THE PACIFIC. Mr. Chamberlin, president of the Grand Trunk Line, and Mr. Smyth, chairman of the board of directors, have returned from a trip over the western line. Mr. Chamberlin says that there are still 275 miles of the Trans-Continental line between Cochrane and Winnipeg not completed but that there will be a condition to handle wheat this winter if necessary. The work in British Columbia is progressing rapidly and it is hoped to have the rails connected through to the Pacific Coast early in the season.

THE RAILWAYS AND THE ATLANTIC SHIP LINES. Mr. Len H. Morgan, writing in the *London Times*, says that it is not at all surprising that Canada was the first to be offered \$1,000,000,000, or £200,000,000, sterling, for the construction of means of internal communication, land and water, at the prospect of finding these vast means of transport and yet seriously diminished in value by the other nations who she deems it of the Atlantic States. It is not surprising that the Canadian Federal Government has been so long in coming to a decision to accept the offer, but it is not surprising that the Canadian Federal Government has been so long in coming to a decision to accept the offer, but it is not surprising that the Canadian Federal Government has been so long in coming to a decision to accept the offer.

FLEXIBLE COUPLINGS FOR MACHINERY.

FROM A CORRESPONDENT.)

The present-day practice in all branches of electrical and mechanical engineering demands that where possible various machines shall be direct-coupled, as this method of coupling gives greater mechanical efficiency and consequent reduction in fuel for given duty. But there are always difficulties present in such methods, and one of the principal is the important question of "lining the shafts" in the first instance, and then the all-important one of "keeping them in line afterwards." In the past, bearings and shafts suffered from heating, waste of power, breakage, seizing, extreme vibration, &c. A study of the question has been made by the engineers of the Standard Engineering Association, of 70, Galsmuir Road, Whitehall Park, London, N., and it shows that enormous fuel losses are daily taking place in many power plants. There is no doubt that the price of rigidity is trouble and cost.

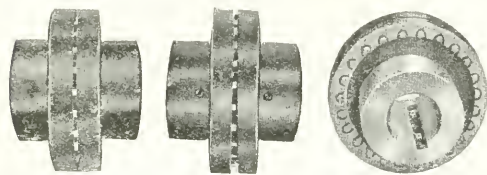


Fig. 1.

Fig. 2.

Fig. 3.

The above firm are placing on the market a most interesting and simple flexible coupling which is calculated to meet the difficulties encountered generally, and at the same time is claimed to be cheap, simple, flexible in all directions, durable, effective, and compact. The coupling is constructed entirely of metal, no rubber, leather, or fibre is used in its construction, and after many months' work it presents no backlash due to the wearing of parts, and at the same time it can be run with equal efficiency in either direction. This coupling can be supplied in sizes from $\frac{1}{2}$ in. to 20 in. shaft diameter, and in powers from the smallest size suitable for the direct-coupling of magnetos for firing gas engines, up to 10,000 horse-power, and for speeds from 5 to 10,000 r.p.m. It is suitable for working in either hot, cold, dirty, or clean positions and requires very little if any lubrication.

The cost is very little if any more than the cost of an ordinary flanged coupling, and by its use two unlined machines will run as sweetly as if they were in perfect alignment. It takes up all misalignment, eliminates vibration, takes all strain from shafts and bearings and the hot bearings resulting therefrom, is a sound mechanical job, and at the same time

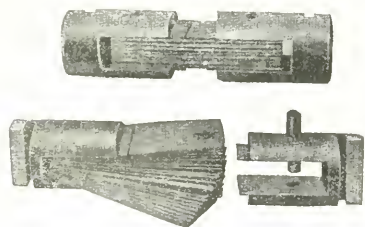


Fig. 4.

is really flexible. These flexible couplings are used in all kinds of engineering industries, and are successfully operating on many kinds of important machinery, including steam, gas and oil engines, steam and water turbines, electric motors and generators, belt drive mine hoists, rotary pumps, blowers, fans, auxiliary machinery on ships, propeller shafts, motor boat mechanical shafts, &c. Recently several racing motor boats have carried off prizes when fitted with this type of coupling on the power shafts.

As will be known, there are difficulties in the matter of successfully running alternators in parallel owing to the pulsing torque and momentary speed variation per revolution, and in the case of all internal combustion engines owing to the irregular movement of the crank shaft and the variable pressure obtained in the proper expansion of the gases in the cylinder. There is no doubt that there are considerable current losses and consequent heating in various power stations

in which rigid couplings are used between the prime mover and the alternator. By the use of the present coupler, a much better result may be obtained, and in the event of a bad paralleling switch coupling, less damage is likely to take place owing to the slight movement given in such cases with

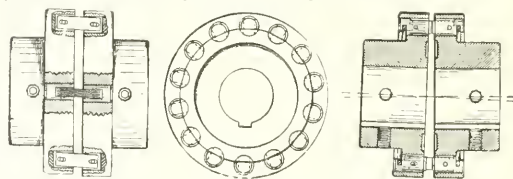


Fig. 5.

this coupling. At the same time the end movement, which is also given, allows armatures or magnets really to float in their true magnetic field, avoiding considerable friction to bearings. The couplings are very successful in smoothing out the voltage pulsations given off by generators driven by single cylinder small gas or oil engines. The flexible coupling allows each shaft to run on its own centre, and the power transmission is as large in this coupling as the ordinary rigid coupling of equal size.

The couplings for motor-boats and other special applications are of a slightly different design, but the stationary plant coupling is illustrated by Fig. 1, which shows the coupling as coupled up by the mechanic in as true line as he is able to gauge it. A slight space is seen between the faces; this allows the flanges to come closer together should the running of the shafts require it. Fig. 2 shows the same

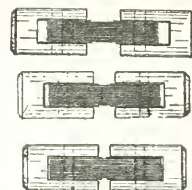


Fig. 6.

coupling in which it will be seen that the end play has opened the space and the machines have found their own centre of running, such as between, say, a motor generator or engine and dynamo. The coupling thus allows for end play. The drive is taken on a number of small pins and tempered steel leaves, and Fig. 3 shows the end view of one side of the coupling showing key-way, and the ends of the said pins round the outer edge of the coupling.

These pins are close-fitting, so that no movement is taken on them. The movement is really taken on the tempered steel leaves, which, together with the pins mentioned, are shown in Fig. 4. At one end of the leaves it will be noticed there is a slot which allows the end movement, apart from the springing effect. The leaves and pins are arranged in a radial position as is shown in the central drawing of Fig. 5. The slotted leaves (of which there are hundreds) do the driving and distribute the work over the very large area of hardened steel facing. When running the leaves act in a similar manner to the leaves of a carriage spring, and with equal reliability and with certainty of long wear. When shafts are out of line they want to open up on one side and shut on the other side. This action is shown on the right-hand side of Fig. 5. A rigid coupling would burn out the bearings or break the shafts if so forced to run out of line. The view on the left-hand side of Fig. 5 shows the coupling extended to allow of perfect driving, the spring leaves taking

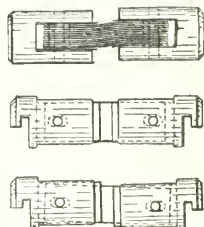


Fig. 7.

the entire drive with great elasticity and absence of shock to either driving or driven machine. Fig. 6 shows at the top the position of the tempered leaves when the coupling is extended. They act like a flexible bolt, as is shown at the bottom of the right hand of Fig. 5, and the middle view of Fig. 6 shows the normal position when there is no out of alignment to deal with. The bottom view shows the position of the leaves when as in the case of the top of the right-hand view of Fig. 5, they are pushed right in. Fig. 7 shows at the top the leaves taking the drive

as in the centre of the left-hand view of Fig. 5. The centre view of Fig. 7 shows the position of the leaves in true line, and the bottom view shows the rock of the leaves when out of line.

These couplings are very conservatively rated, and will carry heavy overloads. By their use expensive taper fits are unnecessary, and the trouble experienced by the setting of four lathings or girders can be avoided. It has been proved that it costs less money in labour and other expenses to take two machines just as they come from the workshops and connect them up with these flexible couplings than it does to take the same two machines and to spend time and money by using the ordinary rigid couplings.

NEW RAILWAYS AND ROLLING STOCK.

SOUTH AMERICAN SCHEMES.

The Argentine Budget for 1914 set apart a sum of 19,700,000 pesos for railway works.

The Minister of Public Works has approved the specification prepared by the State Railway Department for works that are to be carried out during the current year on the Central Northern and the Argentino del Norte Railways. These works will cost \$3,000,000.

The legislature of the Province of Mendoza has definitely approved the Bill authorising the province to subscribe to shares in the Rosario-Mendoza Railway Company to the value of 8000,000 gold, and bonds to the value of \$3,000,000 gold, when said railway has penetrated into the province for a distance of at least 50 kilometres. Payment of the shares to be made under the same conditions as those ruling for the public issue.

Renter's Buenos Ayres correspondent reports that the Senate has voted in favour of a concession to the Lahuot Company to build railways connecting the provinces of Santa Fe and Santiago del Estero and to construct a harbour at Port Madrago, the railway terminus.

£3,000,000 TO BE EXPENDED BY NEW SOUTH WALES.—The New South Wales Legislative Assembly has unanimously passed a Bill authorising the raising of a £3,000,000 loan, to be earmarked for railway duplications and deviations, and for the purchase of rolling stock. The Colonial Treasurer has announced that he did not anticipate any difficulty in securing the money in London. The coming wheat crop was expected to yield 10,000,000 bushels, and the carriage of this, together with the wool, would necessitate extensive additions to the rolling stock. The marvellous development of the State made the duplication of the lines of paramount importance.

CONVERSION OF DEAD BUFFER WAGONS.—As the result of a Board of Trade regulation, dead buffer wagons must not be used after the end of the present year unless by that time the vehicles have been reconstructed. Wagon-building firms are at the present time full up with orders, and it is reckoned that if they started at once to replace the stock which will be rendered idle throughout the country as the result of the Board of Trade regulations the work could not be carried out in two years. The price of a 12-ton wagon is now about £84 as against 704 two years ago.

RAILWAY SHOPS AT QUEBEC.—Tenders are under consideration for the erection at Quebec of the shops of the National Transcontinental Railway. Among those who tendered were Qumlan and Robertson, of Winnipeg; Lyall, of Montreal; and King, of Port Arthur. The first-named firm successfully completed the contract for the Transcona shops near Winnipeg.

ROLLING STOCK FOR RUSSIA.—The Russian Minister for Ways and Communications requires for 1914 30,000 four-wheelers for new rolling stock and rails.

RAILWAYS FOR NORTHERN ANATOLIA.—It is reported from St. Petersburg that French financiers will advance a loan of £8,000,000 to Russia for the construction of railways from Northern Anatolia. Mr. Kokossovitch is stated on the occasion of his visit to Paris will definitely conclude the arrangements for the loan.

OPENING UP THE STATE OF BOKHARA.—A despatch from St. Petersburg announces that the Bokhara Railway Company has been formed, and statutes have been sanctioned for the building and working of 1400 miles of railways in the tributary State of Bokhara. The railways will be connected with the Imperial Central Asiatic Railway.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Oct. 15 (Mon.)	Colombian Northern Railway (Extraction of Reports, Traffic Returns, By Spectacles, and all other items of commercial intelligence should be sent at an early date to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerard. Telegraphic address, Altimetry, London.)
Oct. 17 (Wed.)	Demerara Railway (Half-yearly, Cannon Street Hotel, at 2).
Oct. 23 (Thurs.)	Grand Trunk Railway (Half-yearly, Cannon Street Hotel, L.C., at 12).

Reports, Traffic Returns, By Spectacles, and all other items of commercial intelligence should be sent at an early date to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerard. Telegraphic address, Altimetry, London.)

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The 11th half-yearly ordinary general meeting of the shareholders was held on Tuesday, September 30th, at Whitehall House, Old Broad Street, E.C.4, the Rt. Hon. Lord Rutherford (President of the Council of Administration) presiding.

The LONDON MANAGER AND SECRETARY (Mr. THOS. H. COOK) having read the notice convening the meeting,

The PRESIDENT said, Gentlemen, I propose that the report of the Council of Administration, together with the statements of accounts to June 30, 1913, now submitted, be received and adopted, and that, in accordance with the recommendation of the Council, a dividend of 8s. per share be and is hereby declared on all the ordinary shares of the company payable on and after October 15, 1913.

In asking you to accept this resolution, it is a great satisfaction to my colleagues and myself that we are again able to submit to you a report which we believe you will agree with us is, on the whole, as good as any of us could reasonably have expected it would be. You may remember that when we had last the pleasure of meeting you I told you that the first six months of this year were not likely to bring in receipts equal to the fine revenue we had derived from the corresponding period of the preceding twelve months, and experience has verified that forecast; but, although those receipts did not come up to what we had obtained in 1912, they were with the exception of that record the best that we have ever had from the first half of any previous year, and taking into consideration all the circumstances in which those receipts were earned, I think we may well be contented with the results of the working of our railway during the period with which we are now dealing.

Comparing those results a little more closely, with the corresponding figures for last year, you will see that coaching receipts still show an improvement of £3,107, while, on the other hand, the goods receipts are less by £22,635, principally because the supply of olives was but a small one. That, however, is an incident which often happens in the cultivation of olives in a season immediately following such a plentiful crop as we had the advantage of in 1912. Our goods receipts were also adversely affected by reason of the prohibition of the export of cereals, which, to a considerable extent, cut off their carriage over our railway. At the same time, our expenses were increased by £3,301, mainly in consequence of the enhanced cost of fuel, as during the greater part of the year, half-way the Port of Smyrna was blockaded, which resulted in a serious shortage of coal and a considerable advance in its price. You will also see on the expenditure side of the statement an increase under the heading of maintenance of carriages and wagons, the fact being that it was found necessary to have to undertake this work at manufacturing prices, which were somewhat fallen in price, because much could not be done in that way whilst the prices of the carriage stocks were so high.

As the general result of these circumstances is a net augmentation of expenditure the net result for the first six months was £69,730, as compared with £47,470 for the corresponding period of 1912, and the balance sheet, including the sum brought forward, shows a profit of £10,000, amounts, after deducting of £1,100,000, the sum of £10,000, and a dividend of 8s. per share, recommended by the Council, to be paid to the shareholders, having a balance of £1,100,000, and a dividend of 8s. per share. The statement of the Council of Administration, together with the larger figures of these accounts, will be submitted to you at any time in the month of November, and you will have seen in the past that the results of the working of the railway will have been in the past.

for the past half-year, which you have in your hands, that the permanent way, the bridges and the stations along the line as well as the rolling stock, to which I have already referred, have been fully maintained and have been constantly under going repairs and improvements.

On the whole therefore, gentlemen, when we remember the heavy and lamentable troubles and trials through which the Turkish Empire has lately been passing, and the effects which the war has necessarily had upon all commercial undertakings in this country, and especially on such an enterprise as ours, which works without any Government guarantee, we may be well satisfied with the results which the labours of our staff at Smyrna and along the line have been able, under such adverse circumstances, to present to us, and I have no doubt that you will express your approval by accepting the resolution which I have proposed to you.

As to our present position and our present prospect, you will no doubt have seen by reading our weekly traffic returns that from June last there has been an advance in our receipts as compared with those of the same months of 1912, and I am glad to be able to tell you that our latest reports from Smyrna are decidedly encouraging. As I know that this is naturally a question of special interest to our shareholders, I will read you a few lines from the last letter we have received from Mr. Holton, who has been acting manager during Mr. Barfield's absence on leave. Mr. Barfield is now on his way back to his post, and I am sure we all hope that he will find his health all the better for his holiday at home. (Hear, hear.)

Mr. Holton writes in his letter (dated September 19) :—

"Traffic prospects for the year to June 30 next are most encouraging. Besides the grain, about which I have nothing to add to my previous report, we are promised a record olive crop, and the quantity of oil for transport will, if all goes well, be at least ten per cent. over the 1911 to 1912 crop, which was itself a record.

"A longer is an extremely large crop, but it is difficult to estimate the traffic to be derived from it, as prices being unusually low a good deal will probably not be picked. Tobacco was planted on a large scale this year, and although a considerable quantity was destroyed by locusts, the crop will, I anticipate, provide another record. Other summer crops are a good average, and I think cotton is the only article which will give a poor return. Fear of damage by locusts caused a smaller area to be planted than usual, and one or two spells of intense heat have, I understand, affected it adversely. The amount actually destroyed by locusts has been small. It is, however, most important that the Government should take in hand promptly and energetically the destruction of locusts' eggs."

That is, I think, on the whole a satisfactory report of the present state of affairs, and unless the operation of our railway should be further hampered by a deficiency of labour and transport animals, or some new untoward complication, internal or external, should arise to interfere with the normal course of our business, we think we may fairly expect a continuance of good results in the immediate future. (Applause.)

I will ask Mr. Trowby to second the resolution.

Mr. J. H. TROWBY: I have much pleasure in seconding the resolution.

The President: Has any shareholder any remarks to make? (No response.) Then I will put the resolution to the vote.

The resolution was accordingly put, and carried unanimously. The President: That, gentlemen, concludes the business of the meeting, and I think it is the shortest we have ever had in connection with this company.

Mr. R. L. ANDREWS: It that is the end of the business, I think it is not the end from our side of the table, because I think the shareholders are only too delighted to come here to meet the directors and offer them thanks for their services. All of us who have money in English and foreign railways know the difficulties which directors have continually increasing upon them, and therefore the old days around the board-table, when there was very little to disturb the happy results, are very different from those of the present time. I had the pleasure of meeting Mr. Barfield lately, and I was very glad to renew my acquaintance with him. What I most admired in him was his reticence in giving information which would be to anyone's personal advantage, because everything was going on satisfactorily. I need not enlarge upon that, but will now beg to move that a hearty vote of thanks be accorded to the past board and directors, and the staff generally, for their past

perhaps, that we should give a vote of thanks to the directors and officers, considering the enormous amount of anxiety and the enormous amount of extra work they must have had during the past twelve months to carry on this concern so successfully as they have done under adverse circumstances.

The resolution was then put, and carried unanimously.

The President: Well, gentlemen, I thank you very heartily on behalf of my colleagues and myself, and I will take care that the expression of your approval shall be conveyed to our staff in Smyrna, who, I think, very well deserve your confidence. (Hear, hear.)

The proceedings then terminated.

ASSAM RAILWAYS AND TRADING.

The thirty-third ordinary general meeting of the shareholders was held on Wednesday, October 1, at Winchester House, Old Broad Street, E.C., Lord Ribblesdale (the chairman of the company) presiding.

The Secretary (Mr. S. Maclean Jacky) having read the notice convening the meeting and the auditors' report.

The Chairman said: As we explained in the circular which we issued in December last, the accounts cover on this occasion a period of fifteen months. This is in accordance with the wishes of the Government of India, who have asked all Indian railways to alter their accounts so as to terminate their financial year on March 31 in order to accord with the Government of India's own financial year. This, of course, makes comparisons with the past a little difficult, but the inconvenience will disappear after the present issue of the accounts. If you turn to the railways, you will see that we have done very well during the past fifteen months. The income shows an increase of Rs. 1,49,505, or £6,700 over the corresponding months of 1911 and 1912, whilst expenditure has remained to all intents and purposes the same, the net revenue thus being better by Rs. 1,45,574. The actual profit for the fifteen months is £48,390, or at the rate of £38,712 per annum, which is considerably the best year the railway has yet had. In 1911 the profit was £26,000, and our record best year up to now showed a profit of £32,000. You will notice that the item which was referred to last year, maintenance of way and works, has been reduced, as we indicated would be the case, and it now shows the more reasonable proportion of 17.35 per cent of the gross receipts. The income shows a satisfactory increase under the headings of coaching and goods traffic.

THE ROLLING STOCK.

During the year, as stated in the accounts, we have replaced four of our "E" class locomotives by four "H" class, a process which has been going on for some little time. During the latter part of 1912 we shipped out two more "H" class to replace the last two "E" class, and these were being erected at the time the accounts were made up. We have also added another composite bogie coach to our stock and other things, but there is still a good deal of replacement to be undertaken in coaching stock, and we are continuing with this work steadily year by year. The policy of building a better and more commodious type of passenger coach has amply justified itself. You will see there are no increases in the goods vehicles in the present accounts, but we have placed orders for, and there are now under construction, 18 bogie timber wagons to deal with an important and increasing traffic on the line. You will see that the capital expenditure on the railway has amounted to £23,471, details of which are given in account No. 5. On the whole, the railway has had a successful year, and I think we have every reason to congratulate ourselves upon its results, and also to congratulate the management in Assam on the good business they have been able to carry on to the satisfaction of the board, the shareholders, and the public we serve. At this point I might refer to the small Runggera branch, of which I have spoken once or twice before. We looked very carefully into the matter, but on considering the final estimates and plans we came to the conclusion that the probable results would hardly justify the expenditure, and accordingly we have shelved that project. If you turn to the colliery accounts you will find that during the fifteen months the sales were very large in consequence of a very successful tea season. Unfortunately, the output was not only below our usual output, but our cost per ton was very heavy, and it is this increase in the cost per ton which has prevented the colliery accounts showing much better this year than they do. To put it quite shortly, the explanation of this is labour. In common with the rest of the world we find our labour costs advancing. I would not like to say that our labour is more difficult to manage; it is not. We have not the troubles there which more civilised nations of Europe seem to me to have, but we have had conditions to deal with which

Mr. F. H. PHILLIPS: I have great pleasure in heartily seconding that resolution, and I think it is the more necessary,

expenditures for these purposes during the next few years need be anything approaching those of the past, because when the lines now being built are completed our construction programme may be substantially modified; and with the exception of important improvements at one or two points in Eastern Canada, where congestion during the busy season is annoying as well as expensive, and the completion of a second track on portions of the main line, we will, by the end of the season, be well ahead of our requirements. This year the company's bonds, debenture and share capital, including the recent issue of \$800,000,000, is \$283,000,000 more than it was in 1913. Of this the amount of \$124,000,000 was expended in the construction and requisition of additional mileage and the purchase of ocean, lake and river steamers, and the additions to your car and locomotive equipment absorbed \$101,000,000. The balance of \$58,000,000 was used for the general improvement of your property, but this amount was supplemented by premiums on stock issues and appropriations from surplus earnings to the amount of \$105,000,000, nearly all of which will have been expended by the end of the current year, so that you will have invested in your property, in those ten or eleven years, this large sum of \$105,000,000 that will represent no capital liability, and will consequently make no draft upon your revenue.

STEAMSHIPS.

Only a very small portion of the earnings of your Atlantic and Pacific steamship lines was during the past few years included in your net revenue, the greater part having been transferred instead to the steamship replacement fund. As this fund now approximates the entire cost of your original Atlantic fleet, it is neither necessary nor desirable to increase it by liberal appropriations hereafter. Your Atlantic fleet has in recent years been supplemented by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons. The earnings of these steamships have been utilised in reducing their cost to your company, which now stands at about \$2,750,000, included temporarily in advances and investments, pending a determination of policy. The Trans-Pacific steamships, while useful as contributors of traffic to your railway system, have never been particularly profitable, and, indeed, the Atlantic ocean traffic varies considerably from year to year in volume and value; but I think that we may with safety anticipate an annual net revenue of \$2,000,000 from the Trans-Atlantic and Trans-Pacific steamship lines, after making due provision for interest on their cost and for depreciation. The formation of a steamship company to acquire the vessels whose cost has not been capitalised, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type, to maintain the character of the fleet and to strengthen its earning power is receiving some consideration.

Most of the Company's hotels are yielding a fair return; but some of them, provided as necessary accessories to your tourist traffic during the summer months, are operated at a loss. However, on the whole, your hotel system is reasonably profitable, and, hereafter, the net profits which have been used in the past for additions and improvements will be treated as special income.

Legacies that came to you with acquired lines, the utilisation of some of your coal lands, and other circumstances, have involved you in a number of enterprises that do not ordinarily come within the province of a railway company. There are your mining, smelting and water-power interests—of considerable value as compared with what they cost you—from which your revenue in the current year will be approximately \$250,000; your coal mines at Bankhead, Hosmer and Lethbridge, from which you received in the year upwards of \$3,000,000; and your lumber mill at Bull River in British Columbia, where ties and timber are manufactured for the company's use—a doubtful commercial enterprise, excepting in so far as it serves to keep prices within reasonable bounds. Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and while there are as yet no similar legal requirements in Canada, we have, as you know, recently made such a change in our system of accounting as practically to conform to the practice of other railway companies; but we still include in the earnings of the railway the returns from our commercial telegraph system and our Pacific coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway.

LAND SALES.

To prevent the parcels of your land from being purchased

and held for speculative purposes, regulations were adopted last autumn confining sales to actual settlers; and, in order that it may be as easy as possible for settlers to purchase and develop lands, only one-twentieth part of the purchase price is required to be paid down, and the balance is spread over a period of 20 years, with interest at 6 per cent. per annum. This policy should have the effect of bringing your lands under cultivation with increased rapidity; and, while the cash instalments will be less than heretofore, the deferred payments carrying interest will yield a larger income. Your ownership of 6,287,250 acres of land in Manitoba, Saskatchewan, and Alberta is mentioned in a footnote to the balance-sheet, but it plays no part in your accounts, excepting when the lands are sold. With established conditions in Western Canada and the experience of the last few years, there would appear to be no difficulty about determining with a fair degree of accuracy the present value of this asset. Of course, as the lands are disposed of and the country becomes more thickly populated, the market value of the remaining areas will naturally tend upwards; but in order to be quite on the safe side let us adopt a figure that is somewhat below the average of the last few years, namely, \$14 per acre. On this basis your unsold lands are worth \$88,021,500, but you have spent a large sum on irrigation works in the Calgary district, with the result that 500,000 acres of the irrigable land should bring an average of \$25 per acre above the price mentioned, or \$12,500,000. Additionally, the unsold Esquimalt and Nanaimo lands on Vancouver Island and your residuary interest in other lands acquired with railway lines constituting a portion of your system, will realise at least \$7,000,000. Then you have over 600 town sites, including Vancouver, appraised by the officers of the Land Department at \$21,500,000. The present estimated market value of these lands and townsites still belonging to the company is therefore \$120,021,500.

Your directors have been considering the desirability of conveying these lands, townsites and other interests to a company in exchange for all its capital stock, to be held in your treasury and taken into the balance-sheet with your other assets, but a conveyance of that description has its disadvantages, particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees, or by officers of the company specially designated. In any event, your directors will endeavour, before the next annual report is published, to devise some plan for reconstructing the special income account and showing your extraneous assets in more definite and tangible form. In the meantime, while the present policy of dealing with your land sales will remain unchanged, and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites, which last year amounted to \$1,490,747.44, may with propriety be taken into special income to be dealt with as the directors in their discretion deem best.

At a meeting of the board subsequently held, Sir Thomas G. Shaughnessy was re-elected president, and Mr. David McNicoll, vice-president, of the company; and the Executive Committee was appointed as follows:—Mr. Richard B. Angus, Mr. David McNicoll, Sir Edmund B. Osler, Sir Thomas G. Shaughnessy, the Rt. Hon. Lord Strathcona and Mount Royal, and Sir William C. Van Horne.

DENVER AND RIO GRANDE RAILROAD.

The report for the year ended June 30 last states that there has been no change in the capital stock. The funded debt increased \$5,448,537. New equipment was purchased at a cost of \$2,211,453. The cost of additions and betterments aggregated \$3,095,127. The operating revenues, passenger, freight, and miscellaneous, each established the highest record of returns from the property, the total being \$24,452,004, an increase of \$1,173,592, or 5.04 per cent. over the previous year. The revenue from freight traffic increased \$718,795, or 4.14 per cent., although the average revenue per ton per mile sustained a decline of 1.14 per cent. Notwithstanding a reduction equalling 6.21 per cent. in the total number of tons of revenue freight carried, the revenue ton mileage increased 5.45 per cent., attributable to an increase in the average haul per ton of 12.41 per cent. The development of transcontinental traffic accounting for this. The revenue from passenger traffic increased \$210,492, or 8.40 per cent., of which local travel contributed \$246,227 and through travel \$164,265. The number of passengers carried increased 4.15 per cent. The average revenue per passenger per mile was 2.03 cents, substantially the same as the previous year. Total operating expenses were \$17,017,172, against \$16,084,517, an increase of \$932,655, or 5.77 per cent. Marked progress has

At 08.14 p.m. share of variable revenue (s. per share of bond revenue) and (s. per share of preference shares)

BAPS LIGHT RAILWAY After transferring Rs 200 crore to a reserve account for the equalisation of dividends, the directors recommend a final dividend of 43 per cent, adding

FLORIDA AND THE GREAT SOUTHERN RAILWAY—After distributing the interest on the debenture and preferred stock and 1 per cent extension shares, 1044,000 issued in 1910 and 1911 charges, there remains an available balance of \$1,000,000 less \$113,573, out of which the board proposes to pay a cash dividend of 1 per cent, less income tax and the ordinary stock making with the interim dividend paid in April last 7 per cent for the year ended June 30, 1914 earnings being a balance of \$173,577. A year ago the dividend was 1 per cent same rate and \$139,042 was carried forward.

Staveley Coal and Iron Company. Mr. C. P. Markham presided on September 23 at the annual meeting of the Staveley Coal and Iron Company, at Sheffield, and reviewed their progress since the company was formed, fifty years ago. In 1847 they had 1,500 railway wagons, and now they had 6,000, practically all of which were spring buffered. They had something like 75 miles of railway connected with the works.

Southport and Cheshire Lines Extension Railway.—At the half-yearly meeting in Southport last Saturday, Mr. J. E. RAYNOR, who presided, said that proposals relative to the train service had been made to the working company, the Cheshire Lines Committee, and he hoped at their next meeting they would have a more gratifying report to present. The report, which was adopted, showed that the receipts had increased by £652 and the expenses by £485.

North Eastern of Uruguay Railway. At the annual meeting held on Tuesday in River Plate House, E.C., Mr. Wm. Higgins, who presided, said that their line was leased to the Central Uruguay Railway Company, and that company had duly paid the rent. The company was doing well, and had taken its share in the prosperity that had taken place in the Uruguayan Republic. The directors proposed the payment of a balance dividend at the rate of 7 per cent. per annum on the ordinary shares. The report was adopted.

British Westinghouse Electric and Manufacturing Company. A special meeting was held in London on September 26 to consider resolutions for the reduction of the capital of £1,875,000 (divided into 5,000 preference shares of £3 each and 75,000 ordinary shares of £5 each) to £1,125,000 (divided into 5,000 preference shares of £2 each and 75,000 ordinary shares of £2 each). Mr. J. A. Bryce, who presided, said that the scheme had been delayed owing to the fact that the litigation between the company and the Underground Electric Railways Company of London had not come to an end. Their total claim outstanding against the Underground Electric Railways Company was approximately £122,000. Their appeal to the House of Lords had been successful, in that the arbitrator was instructed to take into consideration certain matters which the directors contended should be dealt with. As the first result of that decision they had got back from the railway company the amount they had paid under the award. After some delay a meeting was held, with a view to a settlement, with the result that they recovered a further £425,000, with an understanding that their former friendly relations should be resumed. If trade continued good, and there were no labour troubles, there appeared to be a fair prospect of a dividend in the near future. The resolutions were carried. At separate meetings of preference and ordinary shareholders the resolutions were also agreed to.

Colombian Northern Railway.—At an ordinary general meeting held in 9, Bishopsgate, E.C., last Saturday, Mr. R. Pango, who presided, said that the directors were glad to be able once

dividend of 4 per cent, making 7 per cent. for the year, carrying forward a balance of £125,104. The dividend a year ago was at the same rate and £147,604 was carried forward.

CENTRAL UTEGWAY RAILWAY OF MONTEVIDEO.—After providing for the interest on the debenture stocks, the rent of the North Eastern line, the dividend on the $\frac{5}{8}$ per cent. preference shares, the interim dividend on the ordinary stock, paid in April last, and all other charges during the year, there remains an available balance on net revenue account of £110,821, out of which the board propose to transfer £10,000 to the general reserve fund and £5,000 to the pension fund, and to pay a balance dividend of $\frac{3}{8}$ per cent, less income tax, upon the ordinary stock, making with the interim dividend paid in April last, $6\frac{1}{8}$ per cent, less income-tax for the year ended June 30, carrying forward a balance of £20,912. A year ago the total distribution on the ordinary stock was 6 per cent.

CENTRAL UTEGWAY EASTERN EXTENSION RAILWAY.—After providing for debenture interest, dividend on the 5 per cent. preference shares, and the interim dividend on the ordinary shares paid in April last, the balance of net revenue for the financial year to June 30 amounts to £22,084, out of which the board propose to pay a balance dividend of 5s. per share, less income tax, on the ordinary share capital, making, with the interim dividend paid in April last, 6s. 6d. per share for the year to June 30, equal to $\frac{1}{4}$ per cent, less income-tax, carrying forward a balance of £1,837. A year ago a dividend of 6s. 6d. per share was paid, making, with the interim dividend, 11s. 6d. ($\frac{1}{2}$ per cent) for the year, less income-tax, carrying forward £4,954.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of August:—

Grand Trunk Railway Company of Canada.			
Month of August.	1913.	1912.	1911.
Revenue	£19,130	£17,100	£16,000
Expenses	£14,500	£13,500	£12,500
Profit	£4,630	£3,600	£3,500
Dividend	£1,000	£1,000	£1,000
Balance forward	£1,000	£1,000	£1,000
Balance carried over	£4,630	£3,600	£3,500

Grand Atlantic Railway Company.			
Month of August.	1913.	1912.	1911.
Revenue	£14,000	£13,000	£12,000
Expenses	£10,000	£9,000	£8,000
Profit	£4,000	£4,000	£4,000
Dividend	£1,000	£1,000	£1,000
Balance forward	£1,000	£1,000	£1,000
Balance carried over	£4,000	£4,000	£4,000

Grand Trunk Western Railway Company.			
Month of August.	1913.	1912.	1911.
Revenue	£12,000	£11,000	£10,000
Expenses	£8,000	£7,000	£6,000
Profit	£4,000	£4,000	£4,000
Dividend	£1,000	£1,000	£1,000
Balance forward	£1,000	£1,000	£1,000
Balance carried over	£4,000	£4,000	£4,000

Detroit, Grand Haven, and Milwaukee Railway Company.			
Month of August.	1913.	1912.	1911.
Revenue	£10,000	£9,000	£8,000
Expenses	£6,000	£5,000	£4,000
Profit	£4,000	£4,000	£4,000
Dividend	£1,000	£1,000	£1,000
Balance forward	£1,000	£1,000	£1,000
Balance carried over	£4,000	£4,000	£4,000

Total for the Whole System.			
Month of August.	1913.	1912.	1911.
Revenue	£55,130	£50,100	£46,000
Expenses	£38,500	£34,500	£30,500
Profit	£16,630	£15,600	£15,500
Dividend	£4,000	£4,000	£4,000
Balance forward	£1,000	£1,000	£1,000
Balance carried over	£16,630	£15,600	£15,500

CONDITIONS ON WEEK-END RAILWAY TICKETS.

At the City of London Court on Tuesday, Mr. Herman Cohen, of London, brought in the London, Brighton and South Coast Railway Company for return of 1s. 5d., excess railway fare paid to defendants under protest. Plaintiff, on a Friday, purchased a week-end ticket to Brighton, and defendants refused to allow him to travel back with the return ticket on the Saturday unless he paid the excess fare. The company, however, as stated by Mr. H. Brewer, their solicitor, was that week-end tickets were available for the return journey on Sunday, Monday and Tuesday, but not on Saturday. They further contended that the conditions were printed quite clearly on the face of the ticket. Plaintiff's contention was that when he purchased the ticket his attention was not called to the fact that it was not available for return on Saturday, and further, he was not bound to read the ticket. The Registrar gave judgment for plaintiff, and defendant intimated they would appeal.

GENERAL NEWS.

ELECTRIC RAILWAYS FOR RUSSIA.

The Russian Minister of Ways of Communication has received an application for permission to construct a branch line from the station of Dranishnik on the St. Petersburg-Finnish frontier railway (for which permission has already been granted) to the station of Roik near Lake Lemboff. The length of the branch line will be 21 versts—14 miles. It will draw its current from the main connecting the Finnish Waterfalls with St. Petersburg.

The statutes of the Moscow-Odinoff electric railway have been approved. The railway is to be a double one, for public use, from Moscow to the station of Odinoff on the Moscow-Brest Railway.

The Council of Ministers has approved the project of an electric railway along the Riga shore.

TRAFFIC OF THE PROPOSED CHANNEL TUNNEL.

Mr. H. S. Foy, honorary treasurer of the Entente Cordiale, gave a lecture on the proposed Channel Tunnel on Wednesday, at a meeting of the United Wards Club of the City of London. It was proposed, he said, that there should be between forty and fifty passenger trains daily, and a number of goods trains commensurate with the traffic. One of the great advantages of the tunnel would be as regards the transport of fruit from France, and from Spain and Italy through France, and the tunnel would have the effect of bringing many more foreign customers to British and French markets. Fancy cotton goods at present were sent from Manchester to Paris in a period of five to seven days by the *Grande Vitesse* or by the *Petit Express* from fourteen to thirty days. These goods had to be transhipped twice, being sent first to London, then to Boulogne, and then from Boulogne to Paris. If there were a tunnel they would go there in about forty-eight hours. It was intended to run an hourly service to Paris alone apart from services to Belgium, Brussels, &c., and the necessity of four trains to fill one boat would be done away with.

BRIGHTON COMPANY'S SEASON TICKET CONDITIONS.

At Eastbourne County Court a season ticket holder on the Brighton Railway, Mr. Danvers, of Heathfield, sued the company for £1 7s., the cost of the hire of a motor cab from Eastbourne to Hailsham. In consequence of an accident a train by which plaintiff desired to travel could not run and he hired a cab. The Registrar ultimately gave judgment for the defendant company with costs, holding that there was a special contract between the parties and that the plaintiff was bound by the published conditions under which the season ticket was issued, one being that the company would not be liable for the suspension or discontinuance of any train. Mr. Brewer (who represented the company) applied for costs on the higher scale, the matter being one of public importance and interest. The Registrar said that as an old season ticket holder himself for 30 years he knew that the company up to recently always required the passenger to sign an agreement to abide by the conditions, and he thought the company were guilty of a certain amount of laches in not bringing the conditions more specifically before the plaintiff. He therefore refused the application. Mr. Brewer stated that he would call the company's attention to the Registrar's observations.

BOARD OF TRADE REPORT ON THE YEOVIL COLLISION.

The Board of Trade have issued the report made by Colonel von Donop on the joint Board of Trade and coroner's inquiry into the collision which occurred between two passenger trains at Yeovil (Ben Mill) station, of the Great Western Railway, on August 8, resulting in three deaths and injuries to nine other passengers. As the 2.15 p.m. excursion train from Paddington, consisting of an engine, tender, and nine vehicles, was standing on the down platform line at Yeovil station, it was run into at 6.12 p.m. from the rear by the 1.20 p.m. train from Paddington, consisting of an engine,

tender, and seven vehicles. The last coach of the excursion train was wrecked.

Colonel von Donop says: "There is no doubt from the evidence that the main cause of this accident was the fact of driver Dowler (of the Paddington train) having allowed his engine to run past the starting signal when it was at danger. The distant signal had been at danger when the train passed it, and even if the train had not been brought to an actual stand at the outer home signal, it had at all events been checked at that point, as Dowler admits that when he first sighted that signal it was at danger."

Similarly, the inner home signal was at danger when Dowler first sighted it, and even if it was lowered before the train was really close to it, Dowler had received another clear warning that he should proceed cautiously. Moreover, Dowler himself admits that when passing the inner home signal he distinctly saw that the starting signal was at danger, and he admits that he never saw this signal again until he was past it.

The only explanations which Dowler can give to account for his not having seen the starting signal are: firstly, that his attention was distracted by some hand signals which the signalman was giving him; and, secondly, that when near the starting signal he could not see that signal from his side of the cab.

Dowler's statement as to the signal not being visible from his side of the cab when he was passing is doubtless correct, but there was nothing to have prevented his moving to the other side of the cab to see it, or he could have made his fireman look out for it for him; and as regards his attention being distracted by the signalman, the latter asserts positively that it was not until the engine was close on the starting signal and he saw that the train was going to pass it at danger that he began to make signals to the driver.

It appears doubtful therefore whether driver Dowler's explanations can be accepted, but even if they are accepted they will in no way justify his having allowed his engine to pass a signal which was not lowered for him, and which he had already seen to be at danger. The responsibility for this accident must therefore rest mainly on him.

Yeovil station is a comparatively old one, and its arrangements cannot be regarded as entirely satisfactory: the platforms have not sufficient length to completely accommodate the trains, and owing to the curvature of the lines the driver of a down train does not obtain a good view of the line in front of him when he is entering the station. The company state that the question of remodelling this station has been for some time under consideration, it is therefore desirable that this should be taken in hand at an early date."

TOURIST SEASON TRAFFIC.

BRIGHTON COMPANY'S REDUCED CONTINENTAL PATRONAGE.

The exodus to the Continent during the summer months has been greatly in excess of the previous years, 100,000 more passengers have travelled on the London and Brighton Railway Company's Newhaven and Dieppe Route alone during the months of July and August. The introduction of this season of the 25 knot geared turbine steamer *Paris*, which crosses the Channel in 2½ hours, coincided with the opening of the doubled Portsea Line between Dieppe and Paris, and has largely contributed to the popularity of this particular route. With the larger number of English tourists to the Continent, it becomes more evident that if the English watering places are to maintain their popularity they must provide greater attractions and the hotel proprietors, too, must see that up-to-date accommodation is provided at prices to compare favourably with the Continental hotels. It is well known that Continental resorts spend a considerable sum of money to bring their attractions to the notice of the English traveller, whilst our own resorts show a lack of enterprise in this direction.

FROM LIVERPOOL TO THE ISLE OF MAN.

Some remarkable figures are the outcome of this season's Manx touring traffic. For the five months from May 1 to September 20, the Isle of Man Steam Packet Company's 15 vessels made 2,431 trips, travelling a distance of 177,958 miles, being increases over last season of 53 and 5,210 respectively. Each trip averaged 73½ miles. This is equal to nearly a mile for every minute day and night, and to a trip

every hour and a quarter when taken at the 1,000 hours when very few holidays are made. It is likewise equal to three trips from Liverpool to New York each week. Statistics for August 2 alone furnished more than 100,000, of which there were over 52,000 passengers transported at a rate of 100 miles in 80 minutes, and it is claimed that no such feat either in peace or war has ever before been accomplished. The *Ran M. Chie* has maintained an average speed of 24½ knots, which although lower than the average for this trip is a record for a long period. Of the 1,000,000 of the Government, M. Perekroutoff, Engineer-in-Chief of the Russian Navy, with five assistants spent ten days on the *Ran M. Chie* for the purpose of studying the working of the turbines. The Irish traffic included 18 trips and 1,000 passengers, whilst the Scotch traffic included 15 trips and 1,000 passengers.

PERSONAL.

Colonel J. F. C. Hamilton, of Spencer Lodge, Rodes, I.W. Africa, has been elected a Member of the L.N.E.R. & W.G. Railway.

Sir Walter S. Nugent, Bart., M.P., has been appointed deputy chairman of the Midland Great Western Railway, Ltd. in Cork.

Mr. Burton retains the office of Minister of Railways and has hours in the reconstructed Chamber of the Union of South Africa.

Mr. M. T. Ryan has been appointed assistant to the chief mechanical engineer of the London and South Western Railway.

Dr. Hans Goldschmidt, whose name is well known in connection with the patent aluminium rifle process, has been granted the title of Professor.

Mr. B. Kent, of the passenger manager's office, and of the North Eastern Railway, has been appointed to the position of the company's passenger inspector on the Bradford Midland station.

Mr. William Guild, of Lifford, Newburgh, Fifeshire, chairman of the Newburgh and North Fife Railway Company, died on June 3, 1913, in addition to real estate, personal and other effects, the total value of £2,000.

Mr. C. W. G. Little, chief electrical engineer of the British Electric Traction Co., Ltd., is visiting the Swiss, French, German, and Italian Companies, who are engaged in the Merano Railway and Port of the Alpine, in the course of the proposed electrification of the line from Swiss to the Alps.

Mr. L. N. Brown, who some months ago resigned his position as president of the National Railway of Mexico, has agreed to withdraw his resignation and to resume his office there. Mr. Brown has been making a series of visits to the United States Government officials, and has held several conferences with important banking firms in New York.

Alderman Hartley, a member of the railway at York, is being put forward for the mayoralty of the city. Three other Aldermen have resigned the honour. Alderman Hartley has not been approached by any Committee of the Council, and is not in a strong position for resisting a London representative as Lord Mayor, as he has expressed his intention of resigning his seat on the Manchester & Leeds Council.

Mr. Henry Dickie, chief clerk assistant in Civil Service, North British Railway, has been the recipient of a valuable gift subscribed for by the public and which is a set of portable gifts. Mr. Johnston, chief passenger assistant, continued in chair, and in the absence of Mr. Brown, Mr. Dickie, chief clerk, and Mr. Johnston, chief passenger assistant, continued in chair, and in the absence of Mr. Brown, Mr. Dickie, chief clerk, and Mr. Johnston, chief passenger assistant, continued in chair.

Mr. A. V. Wilcox, who was for two years secretary of the L.N.E.R. & W.G. Railway, has been made the chairman of the address to his friends and colleagues in the service of the L.N.E.R. & W.G. Railway, who were gathered at the West Coast of Africa. The address took place in the hall, and the chair was occupied by Mr. Percy A. Hall, secretary of the railway. Mr. Wilcox, the present, returned to the office, and the meeting was held in the hall, and the chair was occupied by Mr. Percy A. Hall, secretary of the railway. Mr. Wilcox, the present, returned to the office, and the meeting was held in the hall, and the chair was occupied by Mr. Percy A. Hall, secretary of the railway.

Great Western Motor-Wagon Experiments.

The Great Western Railway is carrying out experiments in fitting out motor-wagons with electric motors in different parts of the line. The results are being worked out in the laboratory, and the results are being worked out in the laboratory, and the results are being worked out in the laboratory.

RAILWAY NOTES.

Franco-English Travel Union. M^{rs}. Arch Hoare, whose office is in Congress street, Hastings, is not the residence of Pauline d'Alanger, but the centre of the Franco-English Travel Union, to whom the Union were indebted for the following notes.

New R.M.S.P. Liner for the Far East. At Messrs. Workman, Clark and C^o's yard, Belfast, the launch took place on September 30 of the twin-screw steamer *Cardiganshire*, constructed for the Royal Mail Steam Packet Company. The R.M.S.P. *Cardiganshire* is a finely-modelled twin-screw vessel of over 4,000 tons gross register, fitted with all the latest appliances for the company's eastern service. She will leave London on her maiden voyage on December 10.

Rebuilding of Ludgate Hill Station. The South-Eastern and Chatham Company have begun the rebuilding of Ludgate Hill Station. The greater part of the present structure will be retained for the erection of a row of shops at the ground level and three floors above, suitable for offices, or for the miscellaneous needs of the station. The remainder—about 200 yards—superfluous will be thrown into the public way. Through the new structure the station will be approached by two or three well-sufficiently wide to take vehicular traffic.

Canadian Railway Club. "Railway Efficiency" was the title of a paper read by Mr. A. Crumpton, assistant engineer of the Grand Trunk Railway, at the first meeting this year of the Canadian Railway Club at Montreal. The Club is composed of railway officials and employees of every department, together with members of the supply houses directly interested in railway appliances. The Club was founded about ten years ago and has a membership throughout the Dominion of about eight hundred.

No Increase of Luggage Charges in Scotland. The Scottish railway companies will not act with the English companies in increasing the charges for passengers' luggage on January 1 next, although the Scottish rates are much lower than the new charge in England. The Scottish railway companies are only parties to the Railway Clearing House so far as through traffic is affected, and the new arrangements will affect only passengers travelling between Scotland and England, or vice versa.

Irish Railway Receipts. The railway statistics issued by the Irish Agricultural and Technical Instruction Department for the half-year ended June 30 show that in twenty-three weeks the receipts exceeded those for the corresponding weeks of the year 1912, and in three weeks the receipts fell below those for the corresponding periods. The total receipts for the first twenty-six weeks of the year 1913 amounted to £2,101,238, an increase of £285,000, or 1.4 per cent., as compared with the amount received in the first six months of the preceding year.

Report on an American Accident. The report of the Interstate Commission which investigated the recent wreck on the New-Haven Railroad, near Wallingford, finds that "man failure" was responsible for the accident, "beginning," it says, "with those in high authority and reaching down to those in positions of lower authority, but still weighted with great responsibility." The report throws the blame upon the directors, alleging that they were too eager for dividends to provide proper equipment or to employ a sufficient number of men to work the railways. It recommends Congress to legislate, requiring railroads to secure cars built wholly of steel.

Proposed Mid-Hants Railway. The London and North Western Railway Company has undertaken to construct and operate a new railway ten miles long, proposed to be built by a branch line at Holford to Rhosant, the total cost of which is estimated at £200,000, and they also undertake to guarantee the Government a fourth of the capital, not exceeding £25,000. An order has been granted by the Light Railway Commissioners authorising the construction of the railway, but subject to their being satisfied that the necessary capital will be forthcoming. Provide that the local authorities will advance £25,000, the Treasury has offered a free grant of £25,000, and it is hoped the Government will also advance £25,000 by way of loan. Captain Francis, of Hallan, is the chairman of the company.

The Carlisle Jury's Verdict. Mr. J. H. Thomas, M.P., speaking on September 28 to the Westminster Convention, referring to the Carlisle jury's verdict on one of the victims of the Aisgill explosion, said there was something wrong with the law that enabled a jury to return a verdict of manslaughter when they did not believe the evidence. The only man they heard was a Catholic priest, and he. The best possible defence was being made, but not that money could buy or labour secure

would be spared, and that to go their brothers clear, but to bring out into public light the exact conditions under which this driver and other Midland men worked. When Parliament met in hope to have the honour of introducing a Bill that would enable trade unions as trade unions to attend both inquiries of the Board of Trade and inquests as a right, and not as a privilege.

OBITUARY.

THE LATE MR. JOHN MANSON.

At Golder's Green Crematorium, on Saturday last, the remains of the late Mr. John Manson were cremated, his death having occurred at Galsbury Road, West Kensington, on September 25, at the age of 55. The deceased gentleman, who was a well-known Freemason of the Lodge of Defence, India, was the managing director of the Bengal-Nagpur Railway, with which he had been connected since its formation nearly 35 years back. He was well known and as highly respected in Indian circles as he was in the railway world, and his death, which occurred after a short illness though he had been ailing for several months, is much regretted. A memorial service was held at St. Mary Abbot's Church, Kensington. The large assembly included Mrs. J. Manson (widow), Claud and George Manson (sons), Miss Nanette Manson (daughter), Lady Fulton, Mrs. George Pringle, Mr. G. Rose, C.I.E., Colonel Rose, Major Pringle, Major Fulton, Dr. Pringle, Mr. E. Fulton, Mr. F. Palmer, Mr. C. Bamber, Mr. H. Kelsey-Bamber, M.V.O., Mr. R. Blake, representing Sir John Wolfe Barry, K.C.B., Mr. T. Bashford (East India Railway), Mr. P. Birch, The Hon. T. W. and Mrs. Hewitt, Mr. Geanville Mills, Mr. W. F. O'Donoghue, Mr. H. C. Adams, The Bengal-Nagpur Railway Company was represented by Mr. G. Anderson, Mr. E. T. Richards, Mr. F. G. Heaven, Mr. J. C. Lewis, Mr. D. McGhie, Mr. L. W. Carter and Mr. H. G. Duncan. Many choice floral tributes were sent.

Mr. Manson had a notable career in India as an engineer of the Public Works Department before he became connected with the Bengal-Nagpur Railway as its agent. He surveyed various railways, including the Bengal-Nagpur in 1880-81. When he retired from the department he became one of the company's engineers, and in 1905 he received the appointment of agent, an office which he filled with great success. In 1911 he was appointed managing director of the railway. As a member of the board his ability and tact were warmly appreciated by his colleagues, as well as by the staff working under him, and his death is mourned by all who have worked with him or under him during his long service for the Bengal-Nagpur Railway.

MR. SAMUEL LYON.

Mr. Samuel Lyon, secretary of the London and Joint Railway Servants' Hospital Fund, died suddenly at Crews on September 30. He was a well-known figure in railway circles.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Debenture Stocks.

[illegible]

Debenture Stocks (continued)

North Carolina	4	103	754
North Dakota	4	103	111
North Staffordshire	4	73	75
Plumstead & S.W. Jamaica	4	94	93
Port Belknap, Jamaica & Dorset	4	95	93
Roads and Services Bay	4	95	94
St. James Parish	4	95	93
St. John & St. Peter Parish	4	95	82
St. John, Eastern Parishes	4	93	121
Do.	5	122	121
Do.	3	85	87
Do.	3	72	74
Todd Vale	4	72	74
Tottenham & Forest Gate	4	95	97
Walthamstow & Bow	4	95	93

Preference Stocks—

(continued).

[illegible]

Preference Stocks.

DIVIDENDS CONTINUED ON THE PRINCIPAL OF EACH
SEPARATE YEAR.

[illegible]

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	Yesterday.		Last Week.		A Year Ago.	
Algonquin & Hudson Bay Est. Mtg.	97	99	97	99	101	103
Algonquin Eastn. 5%, 1st Mtg. Ids.	91	93	91	93	97	99
Atlantic & N.W. 6%, Genar. 1st Mt.	107	109	107	109	109	111
Do. 4%, 1st Mtg. Ids.	93	95	93	95	90 1/2	97
Do. 4%, Income Pub. Stk.	95	97	95	97	92 1/2	97 1/2
Buffalo & Lake Huron, Ord.	112	12	112	12	124	124 1/2
Chry. & Edmonst., 4% Cons. Dels.	82	84	82	84	99	101 1/2
Canada Atlantic, 4% Cons. 1st Mt.	88	90	88	90	82	84
Canadian Nor. & P. 4%, 1st Mt. Ids.	88	90	88	90	84	87
Canadian N. Ontario, 3 1/2%, 1st Mt. Dls.	82	84	82	84	87	89
Canadian N. Pac. 4%, 1st Mt. Gtd.	89	91	89	91	98	100
Canadian N. Quebec, 4%, Perp. Bds.	80	83	80	83	81	83
Canadian Nor. & P. 4%, 1st Mt. Ids.	90	92	90	92	87	89
Canadian Pacific.	258 1/2	270 1/2	239	250	280 1/2	285 1/2
Do. 4% Non-um. Pref.	93	94	93	94	97 1/2	98 1/2
Central Counties 4%, 1st Mt. Ids.	86	88	86	88	82	84
Central Ont. & Q. 4%, 1st Mt. Ids.	100	102	100	102	104	106
Demerara, Ordinary Stk.	40	45	40	45	40	45
Do. 1% Perp. Pref. Stk.	105	109	105	109	110	115
Do. 4% Extension Pref.	83	85	83	85	90	92
Edmonton Atlantic 4%, 1st Mt. Ids.	83	85	83	85	86	88
Fulwith, Wain. & Par. 4%, 1st Mt.	82	84	82	84	81	83
Emu Bay & Mount Dielschiff	5	6	5	6	6 1/4	7 1/4
Emu Bay 5% 1st Mt. Dels.	87	90	87	90	89	92
Grand Trunk Pac. Branch 4% Dls.	88	90	88	90	87	89
Grand Trunk Pacific, 1st Mt. Ids.	90	92	90	92	90	92
Grand Trunk of Canada, Cons. Stk.	253 1/2	255 1/2	254 1/2	257 1/2	253 1/2	256 1/2
Do. Guar. 4% Stk.	84	85	84	85	91	92
Do. 1% 1st Mt. Pref. Stk. Non-um.	108	108	107	108	111 1/2	112 1/2
Do. 1% 1st Mt. Ids.	102	102	102	102	103 1/2	104 1/2
Do. 4% 3rd Mt. Dls.	97	97 1/2	97	97 1/2	97 1/2	97 1/2
Hamilton B. & W. Col. 4%, 1st Mt. Ids.	109	111	109	111	110	112
Manitowaning 1st Mt. 6%, Delm.	91 1/2	93 1/2	94	96	95 1/2	101 1/2
Do. 4%, 1st Mt. Ids.	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	106 1/2
Midland of W.A., United Ord.	84	85	84	85	85	87
Nakusp & Skeena, 4% Ids.	95	98	96	98	95	97
Natal-Zouland, 5% 1st Mt. Dels.	70	72	71	73	72	74
Nor. & P. 4%, 1st Mt. Ids.	105	107	105	107	108	110
Nor. Cape Cent., 4% Cons. 1st Mt.	140	143	140	143	142	145
Ontario & Quebec, 6% Capital Stk.	105	107	105	107	108	110
Or Appleton, Long Lake, & Skeena.	84	87	84	87	83	85
Or Appleton, 4% 1st Mt. Ids.	79	81	79	81	80	82
Quebec Central, 4% 1st Mt. Ids.	84	86	84	86	88	90
Do. 4% 2nd Mt. Ids.	82	84	82	84	86	88
Do. 4% Income Dels. Red.	108	110	108	110	—	—
Quebec, 6% 1st Mt. Ids.	100 1/2	102 1/2	100 1/2	102 1/2	103	105
Do. 4% 1st Mt. Ids.	93	95	93	95	89	91
St. Lawrence & Ottawa, 4% 1st Mt. Ids.	83	85	83	85	86	88
Thomp. & Okanagan, 4% 1st Mt. Ids.	86	88	86	88	86	88
Trans-Canada, 6% Prior Lien Ids.	95	101	99	101	99	101
Trans-Canada, 6% Prior Lien Ids.	92	95	92	95	93	96
Van. Grey & Bruce, 4% 1st Mt. Ids.	93	95	93	95	97	101
White Lake and Yukon.	2	3	2	3	—	—

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.	1st-4 Week.	A Year Ago.			
Alcoy & Gardia, 4% Debs.	37	39	37	39	42	44
Antiofascia (Chili) & Bivia, Pt. Ord.	103	105	102	104	107	109
Do. Def. Ord.	153	156	153	156	161	163
Do. 6% Cum. Pref.	104	105	104	106	106	108
Aranes, Ord.	114	113	112	113	112	111
Argentine Gt. Western, Ord.	94	95	94	96	102	104
Do. 6% Cum. Pref.	105	107	105	107	111	113
Argentine N.E. Stock	50	52	50	52	62	64
Argentine Transandine, 7% Cm. Fr.	14	15	14	15	18	19
Arica & Tacna, Shares	4	4 1/2	4	4	4 1/2	5
Bahia-Blanca & N.W., Quar. Stk.	84	86	84	86	89	91
Do. 4% Gnar. Ord.	88	90	89	91	96	98
Banco River Plate, Cantabrian, Ord.	7	7	7	7	8 1/2	8 1/2
Boliviar, 6% Pref.	216	216 1/2	212	216 1/2	232	232 1/2
Brazil Great Southern, 7% Pref.	5	7	5	7	9	9
Brazil North East 5% 1st Debs.	87	89	87	89	95	97
Brazil Common Stock	45	50	46	50	114	116
Buenos Ayres, 6% Pref. Ord.	75	76	75	77	87 1/2	88 1/2
Do. 6% 1st Pref. Stk. Cum.	97	99	97	99	106	108
Buenos Ayres Cent. 4 1/2% 1st Md. Debs.	89	91	89	91	94	96
Buenos Ayres Gt. Southern Ord. Stk.	117	118	117	118	124 1/2	125 1/2
Do. 6% Southern Shares	109	110 1/2	111	114	121	122
Do. 6% Pref. Stock	111	113	111	113	119	120
Buenos Ayres Midland 6% Pref.	232	232 1/2	229	232 1/2	246	246 1/2
Buenos Ayres Western, Ord. Stk.	115	120	119 1/2	120 1/2	130	131 1/2
Do. 6% Pref. Ord.	119	124	120 1/2	124	135	137 1/2
Caracas (Cimbia) 10% 1st Mt. Dis.	41	43	41	43	47	49
Central Argentine Cons. Ord. Stk.	104 1/2	105 1/2	104 1/2	105 1/2	110 1/2	111 1/2
Do. Preferred Stk.	103	105	103	105	107	109
Do. 6% 1st Pref. 1st Mt. Cum.	100	101	100	101	105	106
Central Equuay Eastn. Estn.	8	8 1/2	7 1/2	8 1/2	9 1/2	9 1/2
Do. 6% Pref. Share	6 1/2	10	6 1/2	10	9 1/2	10 1/2
Central Uruguay Northern Extn.	7 1/2	8 1/2	7 1/2	8 1/2	11	11 1/2
Chil. Equay of Antiofascia, Ord. Stk.	103	105	102	104	111	113
Chilian Transandine, 6% Pref.	82	84	82	84	82	84
Colombian National, 6% 1st Mt. Dis.	87	89	87	89	89	91
Colombian Natl. Custom, Old 6 1/2% Dis.	85	88	87	89	75	77
Colombian Northern, 6% Debs.	86	88	85	87	82	84
Do. 6% 1st Pref. 1st Mt. Dis.	86	88	85	87	70	72
Cordoba Central, Ord. Income Stk.	45 1/2	46 1/2	46 1/2	47 1/2	104	106
Do. Ord. Income, 1917 Stock	35	37	35	37		
Do. 6% Cum. 1st Mt. In. Stk.	87	88	87	88	112	114
Do. 6% 1st Pref. 1st Mt. In. Stk.	65	67	65	67	68	70
Do. 6% 1st. 1916 Stock	65	64	63	62		
Costa Rica	42	44	42	44	48 1/2	49 1/2
Cuba Richmond, H. F. % Not. Cum.	102	104	102	104	104	106
Do. 6% Pref.	51 1/2	51 1/2	51 1/2	51 1/2	42	44
Cuba 6% Pref.	93	104	93 1/2	104	10	10 1/2
Cuata, 6% 1st Mort. Debs.	58	100	57	99	100	102
Danish Exhibition, Ord.	614	634	612	7	512	6
Egyptian Natl. 6% Cm. Hk. Shares	83	82	83	82	88	80
Ecuad. Rios, Ord. Income Stk.	93	95	93	95	99	101

American Railways.

[illegible]

Republic of Mexico (Apollonio & Co.)	72	74	73	75	89	91
Haitian, 65, 1st Bonds	60	63	60	63	86	87
Haitian, 65, 2d Bonds	60	63	60	63	86	87
La Guania & Caracas	934	935	934	934	912	10
Imperial Argentine, 5% Guar. 6%	2612	2114	20	22	212	2212
Leopoldina Ord. Stock	163	168	168	168	1058	1078
Liban, 1890	1012	1016	1019	105		
Liban, Shares	298	276	288	276	234	3
Manila, 5%, Pref.	35	37	35	37		
Manila, 5%, Bonds	71	71	71	71	604	604
Do. 1st Pref. 5% do.	124	135	13412	13512	141	142
Do. 2nd do. 6% do.	9012	9112	9112	9212	9512	9612
Mexican Eastern, 5% Debts, Red.	90	95	95	97	102	104
Mexican Eastern, 5% Debts, Blue	95	95	95	95	95	95
Mexico N. Western 5%, 1st Mt. Eds.	2412	2612	25	27	4912	7112
Midland (Argway) Ord. Stock	26	28	26	28	55	57
Morayana, 6% Debts, Bonds	98	100	98	100	105	98
Morayana, 6% Debts, 5% Mt. Eds.	60	60	65	65	94	98
Nitrato Ord.	1312	14	134	134	14	1412
North East of Argway, Ord. Stock	1312	134	1114	114	134	1414
North East of Argway, 5% Bonds	167	17	16	58		
Northern of France, 5% Oblig. Red.	107	17	16		1614	1714
Occuman Ry. of Anatolia, 4% Dis.	90	92	92	94	94	96
Occuman (English to Andiz) Ord.	19	20	1912	2012	1912	2012
Do. 1st 4% Cum. 1st	81	81	81	81	8212	8312
Occm. (Samar. & Cusid. & Ex. 4% Dis.	81	83	81	83	85	85
Paraguay Central, Ord.	5	5	5	5	514	514
Para. 1st Bonds & Deb. 6% Red.	1512	1612	1512	1612	1512	1612
Para. 1st Bonds & Deb. 6% Blue	1512	1612	1512	1612	1512	1612
Para. 1st Bonds & Deb. 6% 1st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 2nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 3rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 4th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 5th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 6th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 7th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 8th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 9th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 10th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 11th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 12th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 13th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 14th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 15th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 16th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 17th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 18th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 19th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 20th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 21st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 22nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 23rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 24th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 25th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 26th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 27th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 28th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 29th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 30th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 31st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 32nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 33rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 34th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 35th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 36th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 37th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 38th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 39th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 40th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 41st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 42nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 43rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 44th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 45th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 46th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 47th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 48th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 49th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 50th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 51st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 52nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 53rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 54th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 55th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 56th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 57th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 58th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 59th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 60th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 61st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 62nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 63rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 64th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 65th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 66th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 67th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 68th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 69th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 70th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 71st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 72nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 73rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 74th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 75th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 76th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 77th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 78th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 79th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 80th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 81st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 82nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 83rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 84th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 85th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 86th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 87th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 88th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 89th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 90th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 91st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 92nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 93rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 94th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 95th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 96th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 97th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 98th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 99th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 100th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 101st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 102nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 103rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 104th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 105th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 106th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 107th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 108th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 109th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 110th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 111th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 112th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 113th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 114th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 115th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 116th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 117th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 118th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 119th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 120th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 121st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 122nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 123rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 124th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 125th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 126th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 127th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 128th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 129th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 130th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 131st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 132nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 133rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 134th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 135th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 136th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 137th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 138th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 139th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 140th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 141st Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 142nd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 143rd Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 144th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 145th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 146th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6% 147th Eds.	87	89	87	89	43	45
Para. 1st Bonds & Deb. 6%						

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending September 29	1913.	1912.		Week ending September 26	1913.	1912.		Week ending September 28	1913.	1912.	
Total for week	£17,597	£15,961		Passengers, etc.	£13,215	£12,241		Passengers, etc.	£11,500	£11,500	
Aggregate for 39 weeks	£557,912	£553,108		Goods, etc.	11,690	10,840		Goods, etc.	7,222	7,204	
Miles open	654	654		Total for week	£14,675	£12,506		Total for week	£11,500	£11,500	
In this week, £11,350	In 39 weeks, £104,804			Aggregate for 39 weeks	£485,912	£431,415		Aggregate for 39 weeks	£11,500	£11,500	
				Miles open	561	561		Miles open	824	794	
				In this week, £1,615	In 39 weeks, £51,147			In this week, £1,460	In 39 weeks, £1,419		
Calonian.				Great North of Scotland.				Metropolitan District.			
Week ending September 28	1913.	1912.		Week ending September 27	1913.	1912.		Week ending September 27	1913.	1912.	
Passengers, etc.	£44,400	£33,900		Passengers, etc.	£6,320	£5,390		Passengers, etc.	£5,390	£5,390	
Goods, etc.	3,182	3,212		Goods, etc.	4,150	4,600		Goods, etc.	2,255	2,255	
Total for week	£104,900	£106,100		Total for week	£11,890	£11,460		Total for week	£25,455	£12,545	
Aggregate for 39 weeks	£3,869,800	£5,558,900		Aggregate for 39 weeks	£424,230	£378,444		Aggregate for 39 weeks	£27,500	£369,300	
Miles open	1,1174	1,1144		Miles open	3564	3564		Miles open	25	25	
In this week, £1,500	In 39 weeks, £310,800			In this week, £250	In 39 weeks, £25,241			In this week, £252	In 39 weeks, £1,457		
Cambrian.				Great Southern and Western.				Midland.			
Week ending September 28	1913.	1912.		Week ending September 26	1913.	1912.		Week ending September 26	1913.	1912.	
Passengers, etc.	£3,145	£3,905		Passengers, etc.	£19,327	£15,677		Passengers, etc.	£39,000	£39,000	
Goods, etc.	3,182	3,212		Goods, etc.	14,996	15,750		Goods, etc.	187,000	187,000	
Total for week	£7,527	£7,117		Total for week	£34,015	£31,427		Total for week	£286,000	£27,000	
Aggregate for 39 weeks	£261,046	£248,823		Aggregate for 39 weeks	£1,213,444	£1,149,684		Aggregate for 39 weeks	£10,512,000	£9,735,000	
Miles open	300	287		Miles open	1,1304	1,1304		Miles open	1,5924	1,5914	
In this week, £210	In 39 weeks, £12,223			In this week, £2,633	In 39 weeks, £63,680			In this week, £1,000	In 39 weeks, £1,000		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending September 27	1913.	1912.		Week ending Sept. 28	1913.	1912.		Week ending September 26	1913.	1912.	
Total for week	£11,408	£14,954		Passengers, etc.	£12,000	£145,000		Passengers, etc.	£5,390	£5,390	
Aggregate for 39 weeks	£187,239	£178,251		Goods, etc.	155,700	159,000		Goods, etc.	7,334	6,539	
Miles open	64	64		Total for week	£167,000	£304,000		Total for week	£12,724	£11,459	
In this week, £546	In 39 weeks, £20,418			Aggregate for 39 weeks	£1,357,000	£10,510,000		Aggregate for 39 weeks	£191,831	£14,456	
City and South London.				Miles open	3,024	3,0054		Miles open	558	558	
Week ending September 27	1913.	1912.		In this week, £3,000	In 39 weeks, £957,000			In this week, £1,040	In 39 weeks, £27,555		
Total for week	£2,647	£2,901									
Aggregate for 39 weeks	£108,511	£119,646									
Miles open	74	74									
In this week, £254	In 39 weeks, £10,135										
Dublin and South Eastern.				Highland.				North British.			
Week ending September 26	1913.	1912.		Week ending September 28	1913.	1912.		Week ending September 28	1913.	1912.	
Passengers, etc.	£3,951	£3,836		Passengers, etc.	£3,343	£9,014		Passengers, etc.	£43,800	£43,800	
Goods, etc.	1,542	1,537		Goods, etc.	5,730	5,289		Goods, etc.	6,500	6,500	
Total for week	£5,493	£5,373		Total for week	£9,073	£14,303		Total for week	£49,300	£11,200	
Aggregate for 39 weeks	£222,508	£215,283		Aggregate for 39 weeks	£455,243	£427,447		Aggregate for 39 weeks	£3,445,500	£5,700,000	
Miles open	160	160		Miles open	4924	4924		Miles open	1,2354	1,2354	
In this week, £250	In 39 weeks, £9,625			In this week, £150	In 39 weeks, £27,796			In this week, £450	In 39 weeks, £45,000		
Furness.				Hull and Barnsley.				North Eastern.			
Week ending September 28	1913.	1912.		Week ending September 28	1913.	1912.		Week ending September 27	1913.	1912.	
Passengers, etc.	£3,510	£2,303		Passengers, etc.	£595	£524		Passengers, etc.	£16,557	£14,124	
Goods, etc.	1,753	7,857		Goods, etc.	16,171	11,984		Goods, etc.	14,126	14,126	
Total for week	£5,263	£10,160		Total for week	£16,766	£12,908		Total for week	£30,683	£28,250	
Aggregate for 39 weeks	£430,815	£53,319		Aggregate for 39 weeks	£15,955	£15,428		Aggregate for 39 weeks	£8,986,122	£7,6,682	
Miles open	159	139		Aggregate for 39 weeks	£587,342	£519,055		Miles open	1,154	1,154	
In this week, £105	In 39 weeks, £27,576			Miles open	90	894		In this week, £2,711	In 39 weeks, £1,154		
Glasgow and South Western.				Miles open	15,349	15,349		In this week, £2,711	In 39 weeks, £1,154		
Week ending September 27	1913.	1912.									
Passengers, etc.	£19,000	£19,500									
Goods, etc.	21,400	21,000									
Total for week	£40,400	£40,500									
Aggregate for 39 weeks	£1,447,500	£1,388,700									
Miles open	4704	4704									
In this week, £100	In 39 weeks, £108,820										
Great Central.				Lancashire and Yorkshire.				North London.			
Week ending September 27	1913.	1912.		Week ending September 29	1913.	1912.		Week ending September 23	1913.	1912.	
Passengers, etc.	£50,200	£28,500		Passengers, etc.	£54,500	£53,559		Passengers, etc.	£4,758	£4,618	
Goods, etc.	73,100	73,400		Goods, etc.	68,600	72,187		Goods, etc.	5,075	5,434	
Total for week	£123,300	£101,900		Total for week	£123,100	£125,556		Total for week	£9,833	£10,052	
G.C. proportion of Joint Lines	£26,500	£10,500		Aggregate for 39 weeks	£4,933,322	£4,811,717		Aggregate for 39 weeks	£320,426	£15,860	
Total for week	£122,800	£121,200		Miles open	597	597		Miles open	152	12	
Aggregate for 39 weeks	£4,482,000	£3,502,800		In this week, £2,455	In 39 weeks, £255,605			In this week, £397	In 39 weeks, £4,516		
Miles open	8034	799									
In this week, £1,600	In 39 weeks, £581,200										
Great Eastern.				London, Brighton and South Coast.				North Staffordshire.			
Week ending September 27	1913.	1912.		Week ending September 27	1913.	1912.		Week ending September 28	1913.	1912.	
Passengers, etc.	£50,200	£28,500		Passengers, etc.	£50,256	£50,048		Passengers, etc.	£5,000	£5,000	
Goods, etc.	73,100	73,400		Goods, etc.	16,559	16,355		Goods, etc.	15,500	15,500	
Total for week	£123,300	£101,900		Total for week	£66,815	£66,501		Total for week	£20,500	£20,500	
G.C. proportion of Joint Lines	£26,500	£10,500		Aggregate for 39 weeks	£2,616,454	£2,504,957		Aggregate for 39 weeks	£44,426	£44,426	
Total for week	£122,800	£121,200		Miles open	487	487		Miles open	326	326	
Aggregate for 39 weeks	£4,482,000	£3,502,800		In this week, £414	In 39 weeks, £11,147			In this week, £15	In 39 weeks, £14,426		
Miles open	8034	799									
In this week, £1,600	In 39 weeks, £581,200										
Great Northern.				London Electric.				Rhyonoy.			
Week ending September 27	1913.	1912.		Week ending Sept. 27	1913.	1912.		Week ending Sept. 27	1913.	1912.	
Passengers, etc.	£57,000	£55,500		Total for week	£12,545	£15,140		Passengers, etc.	£4,758	£4,618	
Goods, etc.	91,000	79,200		Aggregate for 39 weeks	£527,440	£525,650		Goods, etc.	5,075	5,434	
Total for week	£148,000	£134,700		Miles open	224	224		Total for week	£9,833	£10,052	
Aggregate for 39 weeks	£4,961,300	£4,537,000		In this week, £495	In 39 weeks, £5,794			Aggregate for 39 weeks	£32,426	£15,860	
Miles open	1,052	1,008						Miles open	152	12	
In this week, £3,500	In 39 weeks, £324,300							In this week, £31	In 39 weeks, £4,516		
Great Northern.				London and North Western.				South Eastern and Chatham.			
Week ending September 27	1913.	1912.		Week ending September 28	1913.	1912.		Week ending September 27	1913.	1912.	
Passengers, etc.	£57,000	£55,500		Passengers, etc.	£150,000	£134,000		Passengers, etc.	£8,724	£8,724	
Goods, etc.	91,000	79,200		Goods, etc.	178,000	187,000		Goods, etc.	2,255	2,255	
Total for week	£148,000	£134,700		Total for week	£328,000	£325,000		Total for week	£11,500	£11,500	
Aggregate for 39 weeks	£4,961,300	£4,537,000		Aggregate for 39 weeks	£12,180,000	£11,558,000		Aggregate for 39 weeks	£11,500	£11,500	
Miles open	1,052	1,008		Miles open	1,4654	1,3944		Miles open	654	654	
In this week, £3,500	In 39 weeks, £324,300			In this week, £5,000	In 39 weeks, £322,000			In this week, £193	In 39 weeks, £1,419		
Great Northern.				London and South Western.				Taft Vale m.			
Week ending September 27	1913.	1912.		Week ending September 29	1913.	1912.		Week ending September 27	1913.	1912.	
Passengers, etc.	£57,000	£55,500		Passengers, etc.	£75,400	£75,200		Passengers, etc.	£8,724	£8,724	
Goods, etc.	91,000	79,200		Goods, etc.	178,000	187,000		Goods, etc.	2,255	2,255	
Total for week	£148,000	£134,700		Total for week	£253,400	£258,000		Total for week	£11,500	£11,500	
Aggregate for 39 weeks	£4,961,300	£4,537,000		Aggregate for 39 weeks	£12,180,000	£11,558,000		Aggregate for 39 weeks	£11,500	£11,500	
Miles open	1,052	1,008		Miles open	1,4654	1,3944		Miles open	654	654	
In this week, £3,500	In 39 weeks, £324,300			In this week, £5,000	In 39 weeks, £322,000			In this week, £193	In 39 weeks, £1,419		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1912.		1913.	Incor.
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044
Great N. & W. R.	82	82	Sept. 27	£1,000	27	£13,875	+2,044

FOREIGN AND COLONIAL.—Continued.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1912.		1913.	Incor.
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930
Swedish R.	101	101	Sept. 27	17,140	27	1,430	210,930

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1912.		1913.	Incor.
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044
Algeria & Tunis R.	40	40	Sept. 27	1,000	27	1,000	+2,044

UNITED STATES RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1912.		1913.	Incor.
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930
Atch. Top. & Santa Fe	101	101	Sept. 27	17,140	27	1,430	210,930

WORKING STATEMENTS AS LAST REPORTED.

Railroad.	Gross Earnings.		Net Earnings.	
	1913.	Inc. or dec.	1913.	Inc. or dec.
Atch. Top. & Santa Fe	\$14,229	+ \$88,029	\$95,096	— \$1,625
Balt. & Ohio	5,835,300	+ 755,025	2,612,300	+ 300,395
Canada Northern	1,248,800	+ 79,001	405,600	+ 37,800
Chicago & N. W.	1,143,000	+ 178,101	922,300	+ 177,000
Chesapeake & Ohio	2,801,800	+ 29,910	854,695	+ 10,852
Chicago & Great West.	1,195,900	+ 16,655	321,103	+ 14,971
Denver & Rio Grande	2,014,011	+ 12,527	376,416	— 95,061
Grand Trunk of Canada	2,810,450	+ 237,070	1,676,900	+ 235,800
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Canada Pacific	45,000	+ 178,101	922,300	+ 177,000
Great Trunk Western	123,000	+ 7,300	31,000	— 1,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000
Ill. & M.	1,655,500	+ 88,005	470,300	+ 72,000

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in shillings, f in francs, g in pence, h in Bolivian currency & i in Mexican dollars.
 * Including North West Argentine Section. † Including London receipts. ‡ Including London & Midland. § Including receipts of leased lines.
 ** Including Cordoba and Rosario and Cordoba Central & Ay. Extension.

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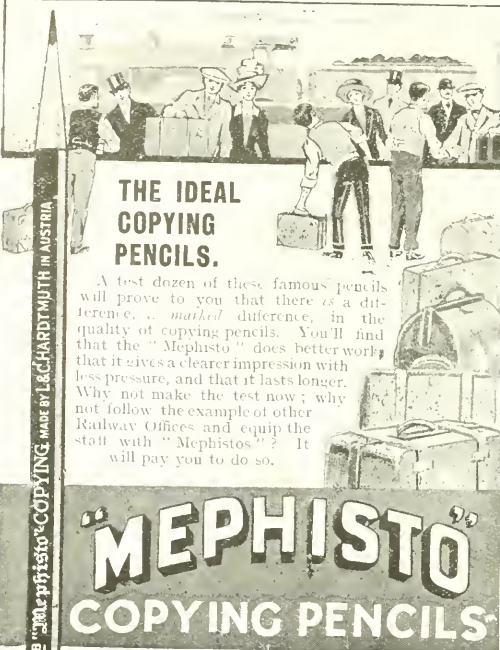
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£4 PER CENT. TEN YEARS
CONVERTIBLE DEBENTURES.

Repayable at par on the 1st August, 1923.

ISSUE OF £3,500,000.

Authorized to be raised under the Act passed by the New Zealand Parliament intitled the New Zealand Loans Act 1908, for the redemption of Debentures maturing in 1913 and 1914 issued under the above Act and the following authorising Acts, viz.:—And to Public Works and Land Settlement Acts, 1900, 1901, 1904, 1904, 1908 and 1911, the Government Railway Act 1908, the New Zealand State Insured Advances Acts, 1909, 1910 and 1911, and the Government Advances to Settlers Act, 1908.

Interest payable Half-yearly at the Bank of England on the 1st February and 1st August.

First coupon representing three months' interest on the bonds, payable on the 1st February, 1914.

PRICE OF ISSUE £98 : 10s. PER CENT.

Applicants who sign the Undertaking at the foot of the Application Form to convert their Allotments, as soon as they are fully paid up into New Zealand Government 4 per cent Inscribed Stock, 1913-14, on the terms of the Prospectus, will receive preferential consideration. Those who pay up in full and convert their Allotments on, or before the 30th December, 1911 will receive a full six months interest on the Stock on the 1st February, 1914.

Trustees may invest in New Zealand Government 4 per cent Inscribed Stock, unless expressly forbidden in the instrument creating the Trust.

Under the New Zealand Public Debt Extinction Act, 1910, it is provided that a Sinking Fund shall be created in respect of and for any future Debt, and of the whole of the then existing New Zealand Public Loans that had not already got a Sinking Fund.

The Governor and Company of the Bank of England are authorized by the Agents appointed for raising and managing Loans under the above Act (The Hon. Thomas Mackenzie and Charles Wray Palmer, Esq.) to receive applications for £3,500,000 New Zealand Government Convertible Debentures bearing interest at 4 per cent, per annum.

The entire proceeds of this issue will be utilized for the redemption of the Debentures previously issued in London under the above-mentioned Acts, and maturing in 1913 and 1914.

The Debentures, which will be in denominations of £1,000, £500 and £100, will be payable to bearer, and will be redeemable at par, at the Bank of England, on the 1st August, 1923, but holders will have the option of converting their Debentures into New Zealand Government 4 per cent Inscribed Stock, 1913-14, on the terms hereinafter set forth.

Applications, which must be accompanied by a deposit of 2s. 6d. per cent, will be received at the Chief Cashier, Office, Bank of England.

The date on which the further payments will be required are as follows:—

£14 1s. per cent on Monday, 20th Oct., 1913;
£24 1s. per cent on Thursday 20th Nov., 1913;
£24 1s. per cent on Monday 18th Dec., 1913;
£28 1s. per cent on Thursday, 22nd Jan., 1914.

But the entire amount may be paid in full on, or after, the 20th December, 1913, and discount at the rate of 5½ per cent per annum. In case of default in the payment of any instalment at its proper date, the 4 per cent interest previously paid will be liable to forfeiture.

Applicants must send in the printed forms which may be obtained at the Bank of England, or at any of the Branches of that Bank, of Messrs. Mackenzie, Messrs. Wray Palmer & Co., 13, George Street, Manchester, Messrs. Wray Palmer & Co., 13, George Street, 1, Queen Victoria Street, London, E.C. 4, or Messrs. J. and A. Serravallo, 11, Old Court, Threadneedle Street, E.C. 2, or the Chief Cashier, Office of a State Bank showing the conditions and prospects of the Dominion may also be obtained of any of the foregoing.

The List will be closed on, or before, Tuesday, the 11th October, 1913.

TERMS OF CONVERSION OF DEBENTURES INTO STOCK.

1. The Debentures, when issued, will be payable at 100 per cent, less the interest thereon, and the holder will be entitled to receive the same in New Zealand Government 4 per cent Inscribed Stock, 1913-14, at the rate of £100 of Stock for every £100 of Debentures, less any interest thereon.

the 1st August, 1918, on surrender of the Stamp Certificates or Debentures.

Stock created in exchange for Stamp and Debentures will be in addition to, and will rank *pari passu* with the New Zealand Government 4 per cent Stock (1914-15), already existing.

By the Act 40 and 41 Vict. Ch. 39 the Revenues of the Dominion of New Zealand alone are liable in respect of the Stock and the Dominion, the Crown, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Bank of England
9th October, 1913.

NOTE.—A Memorandum, giving information as to the Financial position of the Dominion has been prepared by the High Commissioner, and may be had on application.

COMPANY NOTICES.

The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE.

NOTICE is hereby given that the next ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on Tuesday, the 21st day of October, 1913, at half-past two o'clock in the afternoon, to receive the Directors' Report and an Audited Statement of Accounts for the year ended 30th June, 1913, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1913.
By order,
GEORGE R. CABLE, Secretary
Office of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

The Central Uruguay Eastern Extension Railway, Limited.

NOTICE.

NOTICE is hereby given that the next ordinary General Meeting of the Central Uruguay Eastern Extension Railway, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on Tuesday, the 21st day of October, 1913, at a quarter to three o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, to be held at the same place and on the same day, will permit to receive the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1913, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1913.
By order,
GEORGE R. CABLE, Secretary
Office of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

The Central Uruguay Northern Extension Railway Company, Limited.

NOTICE.

NOTICE is hereby given that the next ordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on Tuesday, the 21st day of October, 1913, at three o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meeting of the Central Uruguay Eastern Extension Railway, Limited, to be held at the same place and on the same day, will permit to receive the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1913, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1913.
By order,
GEORGE R. CABLE, Secretary
Office of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.
All advertisements relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Buenos Ayres Great Southern Railway Company, Limited, hereby give notice to the holders of Ordinary Stock Warrants to Bearer that should the Board's recommendation to pay a dividend declared for the half-year ended 30th June, 1913, of 4 per cent (less income tax) on the Ordinary Stock be accepted by the Company in General Meeting convened for Wednesday the 22nd October, 1913, Coupon No. 12 will be payable on and after the 24th instant at the Banking House of Messrs. Gilbey, Mills, Currie and Co., 67, Lombard Street, London, E.C.

Notice is also given to the holders of Stock Warrants to Bearer that Coupon No. 12, representing interest for the half-year ended 30th June, 1913, in respect of the 5 per cent Preference Stock will be payable (less income tax) at the same date and place.

All coupons will be retained three clear days for authentication.
By order of the Board,
A. GLETT, Secretary.

7th October, 1913.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Ordinary General Meeting of the Company will be held at the Office of the Company, River Plate House, Finsbury Circus, in the City of London, on Wednesday, the 22nd day of October, 1913, at Twelve o'clock noon, when the Directors' Report and an Audited Statement of Accounts for the year ended 30th June, 1913, will be presented and the ordinary business of the Company transacted.

Holders of Warrants to Bearer desiring to attend the meeting must deposit their warrants at the Office of the Company, with a statement of their names and addresses, not later than Twelve o'clock noon, on Saturday, the 18th day of October, 1913, when they will receive certificates entitling them to attend and vote. The Transfer Books and Register of Members of the Company have been closed from the 25th September, and will remain closed until the 9th October, 1913, both days inclusive.

Dated this 7th day of October, 1913.
By order of the Board,
A. GLETT, Secretary.
Office of the Company,
River Plate House,
Finsbury Circus, London, E.C.

TENDERS INVITED.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive Tenders for the Supply of—

- | | |
|--|---|
| 1. Rails, Troughs, Saw-
age Pipes, etc. | 19. Lamps and Tinsware. |
| 2. Bricks, Bricks, etc. | 20. Leather Furnishings. |
| 3. Canvas, etc. | 21. Locks. |
| 4. Cordage, Ropes, and
Tangles. | 22. Nails and Tacks. |
| 5. Carriage Farnishings. | 23. Oil. |
| 6. Carriage Farnishings
and Lamps, etc. | 24. Paints and Colours. |
| 7. Colours, Paints, etc. | 25. Saddlery Furnishings. |
| 8. Drapery. | 26. Tools. |
| 9. Fels and Steel. | 27. Tool Shafts and
Handles. |
| 10. Gas and Water Fit-
tings. | 28. Vermiculite. |
| 11. Glass. | 29. Waste. |
| 12. Hinges. | 30. Wash Cottons. |
| 13. India Rubber (Val-
ues and Engine). | 31. Wire. |
| 14. Packing. | 32. Building Stone
(Granite and Sand). |
| 15. Iron and Steel. | 33. Iron Castings (Repa-
ration Work). |
| 16. Iron Castings (for
Locomotive Depart-
ment). | 34. Larch Fencing. |
| 17. Iron Chain. | 35. Wire and Portland
Cement. |
| 18. Lamp Fittings. | 36. Wire Fencing and
Kerfing Stone. |

The Contractors must send to Six or Twelve Months from 1st December next.
Detailed Specifications and Specifications can be obtained on application to R. F. Harrison, Stores Superintendent, Kilmarnock, Ayrshire.

Sealed offers, marked "Tenders for Stores" to be lodged with the undersigned on or before Saturday, 18th October.

It is hereby notified that tenders may be accepted the day following Tender.

F. H. GILLIES, Secretary.

Company's Office,
S. F. Station Glasgow.

10th October 1913.

T. M. L. Akpan et al. / Journal of Macroeconomics 27 (2005) 69–87

Buenos Ayres Western Company will submit at the forthcoming general meeting a resolution to increase the capital from the £24,000,000 to £26,000,000. It is consoling in these times to learn, however, that there is no intention of making any issue until next year, and then only a portion of the two millions created will be required. In the past year, however, the capital expenditure of the two companies has been very heavy, that of the Buenos Ayres Western Company having exceeded £1,830,000, whilst that of the Buenos Ayres Great Southern Company during the year was nearly 2½ millions sterling.

THE ACCIDENT ON THE NEW HAVEN RAILWAY.

Surely one of the most remarkable documents in modern railway history is a report which has just been issued by the American Inter-State Commerce Commission on a disaster which occurred on the New York, New Haven and Hartford Railroad, near North Haven, Connecticut, on September 2 last, causing the death of 21 passengers and injury to many others. A train which had been brought to a stand was run into from behind by another train. The Commissioners find that the immediate cause of the accident was the failure of two enginemen, a flagman, and a conductor to perform their respective duties; they also find that the signalling system was defective. But this is the least of the matter. The Commissioners condemn the whole administration of this important railway from the directors downward. Rules were made for employees, but no adequate steps were taken to enforce them. Consequently discipline had become weak and ineffective. High speed was habitual over the section where the accident happened, requiring the most modern system of signals which had not yet been installed, and the closest supervision of their efficient working. The Commissioners take strong views on the duties of railway directors, and they point out that the Government has the power by legislation, if this railroad will not exercise its own authority, to compel the safeguarding of traffic over this line. Safety of operation should not, the Commissioners think, be left entirely to the discretion of any railroad, but would seem to be a subject over which Congress might well exercise its full authority. It is safe to say that if such a report could ever justly be made in connection with a British railway there would be general public execration and a demand for an immediate revolution as to the power of the State over railway management. The report is exhaustive in detail, and is of much interest to railway officers everywhere. There is, however, much to be said for the railway company, to which the official critics have given too little attention. For some time past they have been making efforts to remedy the things complained of in the report. A new president has recently been appointed, and this, it is hoped, will bring about many changes. The greatest difficulty appears to be that of enforcing discipline among employees. The "free and independent" American citizen employed by a railway company appears to have strong objection to obeying rules both in the spirit and in the letter, and wants to do as he likes in regard to them. He rebels against discipline, and—still more remarkable—American public opinion has so far sustained him and the tyrannical action of the so-called "Brotherhoods" or unions. That opinion seems to think it better that the railway employee should be "free and independent" than that there should be safety on the railways. The call of the companies, we are informed, is that it should be possible more readily to secure the legal punishment for the disobedience of orders resulting in death or injury to others. While the means exist for prosecuting a man who brings about a fatal accident by his wilful disregard of rules, it has been found extremely difficult to secure conviction. In this country no such difficulty exists. The American railway companies say

they want public sympathy to enable them to enforce discipline. That presumably means to back them up should a strike occur. In any case resolute endeavour both to please the public and to discipline the employees must go on, and it will in turn bear its fruit. Meanwhile, the railways are not in an enviable position, as the public on the one hand and their employees on the other are unceasing in their demands. The only remedy appears to be to encourage that "Safety First" movement which has already been so successful on many of the American lines. Accidents have been reduced to a remarkable extent, and the railwaymen are being gradually educated to realise that the enforcement of discipline is not an attribute of tyranny but is absolutely necessary not only in the interests of the public, whose servants they are, but also in their own. They are beginning to see that any laxity in carrying out rules and any weakness in enforcing penalties for disobedience can only result in such disastrous consequences as called forth the Inter-State Commission's report. This, in our opinion, while justified in a great measure, does not make sufficient allowance for the great difficulties in properly carrying out their work common to so many railways in the United States—and elsewhere.

AN EARLIER HOLIDAY SEASON.

Several proposals with an important bearing upon railway traffic have been tabled during the past week. The Commission appointed to inquire into the period and extent of the Law Courts Vacation has recommended the fixing of the Easter recess for the third Monday in April and the Whitsun holidays for the second Monday in June. We have only to recall that the system of a movable Easter frequently results in the first Bank Holiday of the year falling so early that it is spoilt by inclement weather to show that a fixed Easter must result in an extension of railway travelling. With the feast always coming a month later than it did this year, when most dismal weather prevailed and people were debarrd from travelling, there would be a standing temptation to a larger number of traders to indulge in four days' relaxation. A second proposal which has claimed public attention this week is that of beginning the holiday season in June instead of in August, and popularising British health resorts. The attainment of the first half of this propaganda, which was submitted to a conference attended by the representatives of a hundred health and pleasure resorts, of the Franco-British Travel Union, and of the Early Closing Association, held on Thursday in London, would alone prove of incalculable advantage to railway companies. Under the present system, or want of system, holidays are crowded into six weeks in August and September, with the result that the rolling stock is insufficient at times to carry the traffic, passengers are herded together in trains and lodgings, the life of old coaches is unduly prolonged, railway employees are subjected to a strain which is not conducive to smooth handling of traffic, and the companies lose a good deal of patronage from school treats and picnic parties because of their inability to provide special trains. The hope was expressed at the conference that the railway companies would co-operate with the committee who have been appointed to carry the various resolutions into effect. That assistance will readily be forthcoming, for the idea of putting the holidays forward emanated from the general manager of the Great Eastern Railway early in the current year, and was supported at the time in these columns. It has since been taken up by a daily newspaper as its own original idea—one likely to produce a number of page advertisements. All the help that the newspapers can give will be necessary in the task of inducing schools to start their holidays not later than the last week in June, and individual employers and companies to arrange for earlier holidays for their employees.

Pressure on Members of Parliament should secure the passage next Session of the Health Resorts Advertising Bill, permitting local authorities to spend the proceeds of a penny rate for that purpose, as is already allowed in Ireland. Railway companies with their well-tried advertising organisations ought to be able to do much to promote the last item in the programme, viz., co-operative advertising in the Colonies, in America, and on the Continent by British resorts. In this matter Great Britain has a great deal to learn from a movement already in existence in Belgium and France, which has been referred to in our columns.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, NOVEMBER 5.

Continuation Days.	Ticket Days.	Pay Day.
Mines Oct. 10	Mines Oct. 13	Oct. 15
General " 13	General " 14	
Mines " 27	Mines " 28	Oct. 30
General " 28	General " 29	
Mines Nov. 10	Mines Nov. 11	Nov. 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	£15,712,311	£37,597,823	£37,913,495
Total Reserve	£21,000,706	£20,412,378	£27,192,590
Proportion of Reserve to Liabilities	52.70 p.c.	53.26 p.c.	48.84 p.c.
Notes in Circulation	£29,231,025	£28,099,340	£29,170,925
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	£326,947,000	£307,292,000	£306,792,000
Silver bars, per oz. (spot)	28½d.	28½d.	29d.
Consols (account)	73½	73½	73½
French 3 per cent. (acc.)	87½ 50c.	87½ 50c.	89½ 50c.
Paris Cheque exchange ..	25½ 28c.	25½ 28c.	25½ 27½c.
New York 60 days ditto	\$4.81½	\$4.82	\$4.81½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch ^e	9½d.	9½d.	9½d.
Calcutta transfers	Holiday	18. 4½d.	18. 4½d.
Hong Kong transfers ..	18. 11½d.	28. 0d.	28. 0½d.
Shanghai transfers	28. 8½d.	28. 10d.	28. 11d.

* BANK RATE ELECTRA TIONS 1909 TO 1913.		3½	per cent	Jan. 19, 1910	3½	per cent	Feb. 15, 1911	
2½	per cent. Jan. 11, 1909	4	"	"	Mar. 17, 1910	4	"	Sept. 20, 1911
2	" " Apr. 14, 1909	3½	"	"	June 1, 1910	3½	"	Feb. 9, 1912
3	" " Oct. 7, 1909	3	"	"	June 8, 1910	3	"	May 9, 1912
4	" " Oct. 14, 1909	4	"	"	Sept. 29, 1910	4	"	Aug. 6, 1912
5	" " Oct. 21, 1909	5	"	"	Oct. 20, 1910	5	"	Oct. 17, 1912
4½	" " Dec. 9, 1909	4½	"	"	Nov. 30, 1910	4½	"	Apr. 17, 1913
4	" " Jan. 5, 1910	4	"	"	Jan. 25, 1911	4	"	Dec. 5, 1913

The Board of Trade returns for last month show a disquieting decline in exports, which is none the less serious when examined as to quantities as distinguished from values. The most obvious explanation is that high rates for money have begun to exercise a restraining influence upon the flow of commodities from producer to consumer, but there are reasons for thinking that this cause is not yet sufficiently developed to account for the change and that the curtailment may be due to the interruption to business that has been brought about by the numerous labour disputes which have occurred during August and September. In that case the reduction in the rate of expansion which has taken place during the last year or two may be merely temporary. The continued demand for coin within the country rather supports this view. At this point in the year coin is usually returned to the Bank, but last week's statement shows another three-quarters of a million was absorbed by the provinces, and as a further sum in gold amounting to £1,200,000

was sent to Egypt while the Bank received no more than £66,000 in bars, coin and bullion declined by £1,885,000. The Reserve, however, is but £1,482,000 down because the active note circulation contracted by £104,000. The reduction nevertheless leaves it over two millions below the level which obtained at the corresponding date of last year, when the Bank Rate was 1 per cent. less, so that rates of discount naturally tend to harden, and there is little indication that any relief is to be expected for the coming six months at least. Government disbursement in connection with dividend payments has reduced Public Deposits by £3,740,000 and this has enabled the market to reduce its indebtedness to the Bank to the extent of £2,677,000, as is seen in the reduction of Other Securities by this amount. At the same time, Other Deposits rose £1,385,000, and the Government probably borrowed on deficiency bills to the extent of over a million, since Government deposits are higher by £1,200,000. As the result of all changes the ratio of Reserve to the liabilities of the Bank is about half a point lower at 52½ per cent. On the Stock Exchange business has gone from bad to worse. The brokers are wondering why there is so little for them to do when the trade of the country is still brisk, if not rapidly expanding. Some blame the new rules relating to commissions recently brought into force, some the baleful influence of recent legislation. None apparently remember that they have for many months been tying up all the spare cash their clients have to place at their disposal in new issues that move slowly if at all. The House generally makes a good thing out of fresh issues of capital, and also a steady income from the interchange of old, but if the first is overdone the other must necessarily suffer. Again, not only are commissions higher than they were owing to the new rules, but the jobbers' turn is greater than it should be if frequent alterations of investment are to be encouraged among the public. No one likes to feel he has lost a whole year's dividend in the difference between the selling and buying price, and as big a margin as this is quite common among official quotations. Even in Home Rails, where closer prices are the rule, the total weight of charges on a single transaction is the reverse of enticing. What are we to think of Great Central? or "Prot. 71-74"? Is it not an advertisement to warn off not only speculation but business of any kind. There is little to say of the week's trading. Little was done, and that under the depressing menace of new issues to come. There is no telling what the effect on prices may be when the full extent of the demand for fresh capital has been plumbed. Service is said to have arranged with difficulty a temporary advance from a Paris bank by paying at the rate of 15 per cent. per annum.

Last Saturday, Canada's improved on a good trade return, but the markets as a whole were very dull. Depression deepened on Monday, when Brazilian affairs gave grounds for anxiety. Canada's railways and Foreign Securities were ominously weak. The next day a partial rally took place during the afternoon, which checked the fall in Canadian and American stocks, but Home Rails and British Government securities were lower at the close. The improvement persisted during the early hours of Wednesday, but later on Paris took fright at the trend of events in the Near East, and a general fall ensued, which continued on the following day, when there was scarcely a rise. It was recorded throughout the official list. Home Rails, of course, fell with the rest, but there was no prospect of them.

On Friday the markets opened in a better tone, owing to a revival in United States securities. American stocks were supported and some rises were noted in Home Rails and British Government securities, but in some of the colonial and foreign markets continued reports of failure in the issue of Canadian bonds together with growing difficulties in France and Belgium with

Balkan paper was too much for the markets, and prices soon began to fall again. In the end, Consols were ½ lower at 72½, and a further fractional relapse in Home Rails brought some of these stocks to the lowest figures quoted in recent years. Canada, after a preliminary rise, fell ½ on the day. Trunks were also lower and most of the Americans ended worse than they began. Much difficulty is understood to have been encountered in obtaining underwriting for the new City of St. Petersburg loan.

The movements of 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.	—	½	Atchison Common ..	—	1
Do. (acc.) 2½ per cent.	—	½	Baltimore and Ohio ..	—	1
<i>British Railways.</i>			Chesapeake and Ohio ..	—	2
Barry Deferred	—	—	Chicago Gt. Western ..	—	2
Caledonian	—	1	Chicago Mil. & S. Paul ..	—	1
Do. Pref. Con. Ord.	—	1	Denver & Rio Grande ..	—	1
Do. Def. Con. Ord.	—	1	Do. Preferred	—	1
Central London	—	1	Erie Common	—	1½
Do. Deferred	—	1½	Do. 1st Preference ..	—	2½
City and S. London	—	—	Do. 2nd Preference ..	—	1
East London Con.	—	—	Illinois Central	—	2
Furness	—	—	Louisville & Nashville ..	—	1½
Great Central Pref.	—	—	Missouri Kans. & Texas ..	—	1½
Great Eastern	—	—	New York Central	—	½
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y. Ont. & Western ..	—	1
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	1
Great Western	—	—	Do. Preferred	—	—
Hull and Barnley	—	—	Pennsylvania	—	1
Lancashire & Yorkshire ..	—	—	Reading Common	—	2
London, Br. & S. Coast ..	—	—	Southern Pacific Com.	—	1
Do. Deferred	—	—	Southern Common	—	1
London Chat. & Dover ..	—	—	Do. Preferred	—	½
London & N. Western ..	—	—	Union Pacific	—	3
London & S. Western ..	—	—	Do. Preferred	—	2
Do. Def. Con.	—	—			
Metropolitan	—	—	U.S. Steel Corp. Com.	—	½
Metropolitan District ..	—	—	Do. 7 p.c. Cum. Pref.	—	2½
Midland Def. Ord.	—	—			
North British Pref. Ord.	—	—	<i>Foreign Railways.</i>		
Do. Def. Ord.	—	—	Antofagasta Def. Ord.	—	2½
North Eastern Cons.	—	—	Argentine Gt. Western ..	—	2
North Staffordshire	—	—	Buenos Ayres & Pacific ..	—	1
South Eastern	—	—	Buenos Ayres Gt. Stn.	—	1
Do. Deferred	—	—	Buenos Ayres Western ..	—	1½
Taff Vale	—	—	Central Argentine	—	—
			Do. Deferred	—	1
Underground Electric ..	—	—	Cent. Uruguay of Mont.	—	—
Do. 4½ p.c. Bonds	—	—	Cordoba Cent. Ord.	—	—
Do. 6 p.c. Bonds	—	—	Do. 1st Pref.	—	—
			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	—	—	Nitrate Ordinary	—	—
Do. 3rd Preference	—	—	Ottoman (Smyrna to Aidin) ..	—	—
			Un. of Havana Ord.	—	—

BANK RETURN.

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

Oct. 9, 1912.	BANKING DEPARTMENT.	Oct. 1, 1912.	Oct. 8, 1913.	Increase.	Decrease.
<i>Liabilities.</i>					
£ 11,000	Reserve	8,779,119	8,365,592	—	413,527
748	Public Deposits	9,712,800	9,698,040	—	14,760
1,678,451	Bills	39,858,525	41,314,911	1,456,386	—
—	1 Day Bills	22,234	29,717	7,483	—
1,678,451	Assets.	39,858,505	41,388,304	1,529,799	—
2,800,000	Other	25,085,500	25,234,400	148,900	—
1,678,451	Notes	1,878,310	21,800,995	19,922,685	—
1,490,000	Gold and Silver	1,008,024	1,634,711	626,687	—
			5,541,128	5,541,128	—
7,422,991	Reserve	24,119,070	21,900,700	—	2,218,370
18,810	Ratio	3,120,000	3,720,000	600,000	—
1 p.c. Bank Rate	4 p.c.	—	—	—	—
½ p.c. Market Rate	4 p.c.	—	—	—	—
<i>ISSUE DEPARTMENT.</i>					
£ 4,021	Coin and Bullion	9,035,520	9,147,020	111,500	—
1,878,451	Notes Issued	34,148,390	32,907,650	—	1,240,740
2,117,925	Circulation	29,536,444	29,211,625	—	324,819

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended October 5 gives a total of £2,474,167, which was earned on 21,074 miles, being at the rate of £112 11s. 10d. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,417,986, with 21,808 miles open, or £110 8s. 5d. per mile. Thus there was an increase of £56,181 in the receipts, an increase of 76 in the mileage, and an increase of £2 3s. 5d. 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 £55,466 (or £2 8s. 1d. per mile) in the passenger receipts and an increase of £3,173 (or 1s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the forty weeks in the passenger receipts has been £2,747,084, while the aggregate increase in the goods traffic was £3,080,540. The aggregate receipts of the fifty railways for forty weeks (December 29 to October 5) amounted to £93,863,212, in comparison with £86,937,780 last year, an increase of £6,925,432, not including receipts from certain canals, etc.

NEW ISSUE.

The Government of New Zealand is offering £3,500,000 convertible debentures carrying 4 per cent. per annum at the price of £98½ per cent. Interest is payable half-yearly at the Bank of England on the first of February and August, the first coupon, representing three months' interest, being due next February. The money is required partly to redeem existing loans and partly for the aid of public works, railways and land settlement. It is a testimony to the present scarcity of loanable capital that a colony in the enjoyment of such prosperity as has been the lot of New Zealand these many years past should be obliged to offer over 4 per cent. to the British public as an inducement to invest. A sinking fund is to be provided, and the loan is to be redeemed at par on August 1, 1923, so that taking into account the fact that the applicants pay in instalments extending to next January 22, the yield to the investor is approximately 4½ per cent. per annum.

THE SEASON IN SCOTLAND.

Mr. Wm. Denchar, superintendent of the line, Great North of Scotland Railway, presiding on October 3 at the annual tea, reunion and dance of the railway employees at Ballater, expressed his thanks for the honour done him in asking him to preside, and his pleasure at seeing so many present. He referred to the unusually heavy passenger traffic during the past season and said the bi-weekly half-day excursions in particular had done exceedingly well. The railway company had also had a record season as regards motor traffic, and it was very satisfactory to be able to say that no accident of any kind had occurred, which spoke volumes for the care and attention to duty displayed by the railway staff. Mr. Denchar also referred to the long stay of the Court at Balmoral, which he characterised as a valuable asset to the district, and hoped that by continued attention on the part of the railway staff this satisfactory state of matters might be long continued. Referring to the near prospect of electric light for the burgh, he said, though not speaking with authority, he had every reason to believe that the railway company would at once take in the light, despite the fact that they had just introduced an installation of petrol gas.

Mr. Denchar added that on one Saturday afternoon he had taken the trouble to count the number of passengers travelling by the 4.15 p.m. train from Aberdeen, and he had something over 1,000 people, a very large number to carry on one train.

The Agitation for a Waterways Board. At the autumn meeting of the Association of Municipal Corporations, to be held in London on October 24, Mr. Neville Chamberlain will move a resolution expressing approval of the recommendations of the Royal Commission for the State acquisition of canals, but without the State becoming the carrier, and for the appointment of a Waterways Board to manage and gradually to develop the canal system.

A GREAT RECORD IN LOCOMOTIVE CONSTRUCTION.

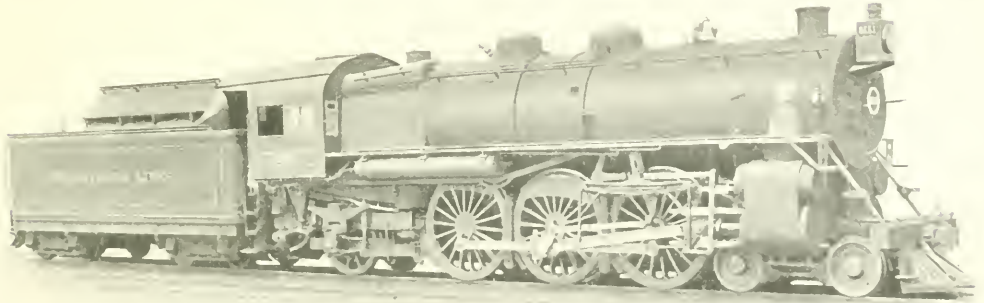
Railway men in other countries besides the United States will find much interest in a handsome publication issued by the Baldwin Locomotive Works, of Philadelphia, Pennsylvania. It is called "The Forty Thousandth Locomotive," and it takes the occasion of the company having reached this great record of output to give some history of the Baldwin business, and a description of the fine machine which has the distinction of being the forty thousandth locomotive turned out from the company's works. In American railway circles the name of Baldwin is what may be termed a household word, and all over the world it is well known.

The Baldwin works have been in continuous operation for 82 years. The first locomotive built in them was completed in 1832, when locomotive building was in its infancy, while No. 40,000 represents the latest type for high speed passenger service. Apart from the development and improvement of types of engines produced, it is interesting to note the growth of output as time went on. It was not till 1861, thirty years after the founding of the works, that locomotive No. 1,000 was completed. No. 5,000 was built in 1880, and No. 10,000 in 1886. The acceleration of the expansion of the business is marked by the fact that No. 20,000 was built in 1902, No. 30,000 in 1907, and No. 40,000 in 1913.

Locomotive No. 40,000 is one of 30 similar engines built

under present conditions. Before September 11, 1913, 39,999 had been built, and it is probable that many more will be built before the year 1914. The engine is a 4-6-2 type, with a 10 ft. 6 in. boiler, and a 10 ft. 6 in. cylinder. The engine is a 4-6-2 type, with a 10 ft. 6 in. boiler, and a 10 ft. 6 in. cylinder. The engine is a 4-6-2 type, with a 10 ft. 6 in. boiler, and a 10 ft. 6 in. cylinder.

The superheater is of the Schmidt type, and is composed of 32 elements, and these are heated by the fire from the outside steam pipes, which carry the superheated steam to the smoke box to the steam jacket. The boiler is of the Crawford under feed type, as described by Mr. D. C. Crawford, general superintendent of motive power on the Pennsylvania lines. The fire box is equipped with two longitudinal and two transverse troughs. Coal is mechanically conveyed to the troughs, and is forced out over their tops into the fire box by reciprocating plungers. The plungers are driven by the motion of the troughs which are 32 inches apart, and the distance between the troughs and the sides of the furnace. The motion of the tender and the plungers in the fire box are controlled simultaneously by a steam engine carried on the locomotive. Should the stoker become deranged while on the road the locomotive can be fired by hand. There are now on the Pennsylvania lines nearly 300 similar locomotives in



Forty-Thousandth Locomotive built by the Baldwin Locomotive Works

for the Pennsylvania Lines West of Pittsburgh, and designated as class K-3-S. It is intended for heavy fast passenger service, and is of the "Pacific" type, with three pairs of driving wheels, a four-wheeled leading truck and a two-wheeled trailing truck. This wheel arrangement permits the use of a large boiler, with a wide and deep fire-box placed behind the driving wheels and over the trailing truck. The necessary steaming capacity for maintaining high speeds with heavy trains is thus provided, while at the same time sufficient weight can be placed on the driving wheels to develop a high tractive force without slipping.

At the Centennial Exhibition, held in Philadelphia in 1876, the Baldwin Locomotive Works exhibited an American type locomotive for the Pennsylvania Railroad, which was representative of the type of engine used in through passenger service at that time. A comparison of the leading dimensions of this locomotive with those of No. 40,000 shows in a striking degree what progress has been made. Such a comparison is presented in the following table:

Year	Boiler Length	Boiler Diameter	Cylinder Diameter	Stroke	Weight
1876	17 ft. 6 in.	24 in.	24 in.	24 in.	15,000 lbs.
1913	20 ft. 6 in.	24 in.	24 in.	24 in.	15,000 lbs.

A statement published in 1876 gave the weight of the heaviest through trains in the main line of the Pennsylvania system as 330 tons, exclusive of engine and tender, while the fastest trains at that time weighed less than 200 tons.

service and under construction. The engine equipment includes a security sectional air, which is supplied by water tubes. This appliance compels the water to take a more circuitous course, so the tubes thus allowing more time for combustion and action in the production of steam. The arch at the same time becomes heated by a series of indirect descender, so that a higher temperature can be maintained.

The steam is supplied by a series of water tubes, which are heated by water tubes. The water is raised by a short, and is supplied to the engine by a series of water tubes, which are heated by water tubes.

The engine is a 4-6-2 type, with a 10 ft. 6 in. boiler, and a 10 ft. 6 in. cylinder. The engine is a 4-6-2 type, with a 10 ft. 6 in. boiler, and a 10 ft. 6 in. cylinder. The engine is a 4-6-2 type, with a 10 ft. 6 in. boiler, and a 10 ft. 6 in. cylinder.

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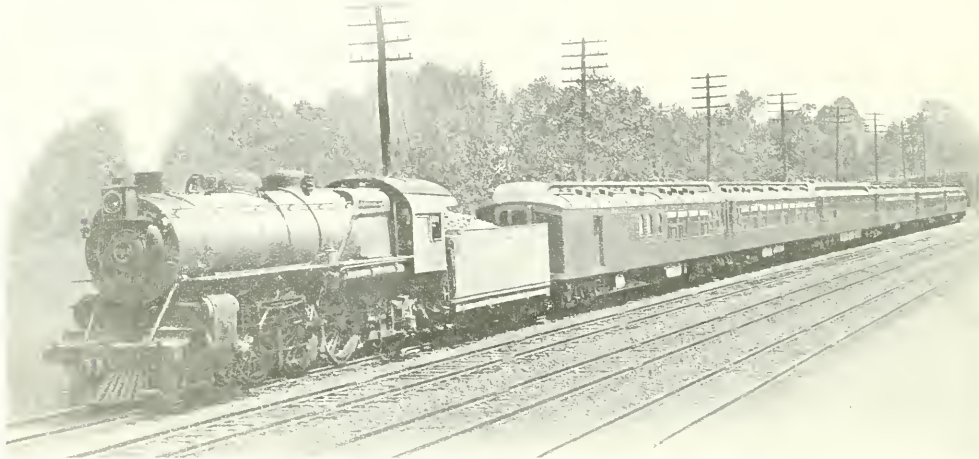
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has deep (3 ft. 6 in.) flues and by this means the coal is automatically fed to the stoker conveyor. The coal capacity is unusually large, as approximately 17 tons can be carried without toppling.

Difficulty has at times been experienced in operating large locomotives because the necessary rate of firing could not be maintained with hand labour. This difficulty the locomotive under notice has been specially designed to overcome; and with the aid of such appliances as the superheater, brick arch and stoker, it is capable of developing power in proportion to its size and theoretical capacity.

The principal dimensions of locomotive number 40,000 are as follows—

CYLINDERS		Tubes, Length	
Diameter	20 in.	.....	21 ft.
Stroke	26 in.	Heating surface—	
Valves	16 in. diameter	Firebox	204 sq. ft.
Steam lap	1½ in.	Tubes	3453 sq. ft.
Exhaust clearance	1 in.	Arch tubes	238 sq. ft.
Travel	7 in.	Total	3680 sq. ft.
Lead	1½ in. head end	Superheating surface	845 sq. ft.
	1½ in. crank end	Grate area	53.4 sq. ft.
BOILER		DRIVING WHEELS	
Type	Straight Baltimore	Diameter, outside	80 ins.
Diameter at front	79½ ins.	Diameter, centre	72 ins.
Thickness of cast plates	1½ in.	Journals	10½ ins. by 15 ins.
Working pressure	205 lbs.	ENGINE TRUCK WHEELS	
		Diameter, front	30 ins.



Pennsylvania Limited Train—New York to Chicago—Drawn by Baldwin Locomotive.

Locomotive	Soft coal	Journals	6½ ins. by 12 ins.
Capacity	180 tons	Diameter, back	180,500 lbs.
Weight	175 tons	Journal	8 ins. by 14 ins.
Height	22 ft.	Wheel base	13 ft.
Capacity of fuel	180 tons	Driving wheels	180,500 lbs.
Weight of fuel	180 tons	Total engine	35 ft. 2½ ins.
Height	22 ft.	Total engine and tender	60 ft. 2½ ins.
Capacity of fuel	180 tons	Weight	
Weight of fuel	180 tons	On driving wheels	180,500 lbs.
Height	22 ft.	On truck front	10,000 lbs.
Capacity of fuel	180 tons	On truck back	15,000 lbs.
Weight of fuel	180 tons	Total engine	203,500 lbs.
Height	22 ft.	Total on engine and tender	47,500 lbs.
Capacity of fuel	180 tons	Tender	
Weight of fuel	180 tons	Wheel number	1 to 5
Height	22 ft.	Diameter	30 ins.
Capacity of fuel	180 tons	Journal	10½ ins. by 15 ins.
Weight of fuel	180 tons	Capacity	34 tons

Publicity for the South African Railways. The railway publicity committee of the South African Railways proposes to publish a monthly or bi-monthly publication, containing a list of all the goods and services offered by the railway.

THE REVISED DEMURRAGE REGULATIONS.

As the result of the consideration given to the complaints made by traders the railway companies have issued revised regulations with regard to the demurrage allowance and charges on railway wagons. The exemption from demurrage at private sidings will be as follows:—Before conveyance, two days, instead of one, as first proposed, exclusive of the day upon which the loading is begun; and, after conveyance, three days instead of two, exclusive of the day of arrival. Traffic for shipment:—Before conveyance, two days instead of one, exclusive of the day upon which the loading is begun; after conveyance, at the port, four days, exclusive of the day of arrival, which is an increase of two days in respect of coastwise shipment. On the stock of the local company, loaded both in and out, the trader is allowed the sixth day before demurrage is chargeable, e.g. stock arriving on a Monday must be at the railway company's disposal for forward transit loaded not later than Saturday. The demurrage charges per day will be on ordinary wagons 1s. 6d. per wagon and 3d. per sheet; on high capacity wagons above 15 and not exceeding 20 tons carrying capacity, 2s.; above 20 and not exceeding 30 tons, 3s.; and above 30 tons, 5s. On specially constructed wagons the charges will be 3s. above 15 and under 20 tons carrying capacity, 6s. for 20 tons and under 30 tons, and 10s. for 30 tons and above.

THE FIRST DIESEL LOCOMOTIVE.

The completion of the first main line internal combustion Diesel locomotive may be regarded, says Mr. Percy R. Allen, in *Cassier's Engineering Monthly*, as an event of considerable importance in internal combustion engine circles. The engine was ordered some time ago by the Central Railway Department of the Prusso-Hessian State Railway, and was supplied by the Gesellschaft für Thermo-Lokomotiven of Ludwigshafen. The framework and body were built at Borsig's locomotive works, Berlin, but the Diesel engines and gearing connected with them were built at the Winterthur works of Messrs. Sulzer. Most other internal combustion locomotives that have been constructed have either transmitted the power to the wheels through gearing or have used some kind of auxiliary system in which the engine is used to drive a dynamo, which in its turn works motors on the axles. In this case the connecting rods of the main engine act directly on two cranks on an intermediate crankshaft. These work the driving wheels by outside connecting rods, a similar arrangement to that now generally employed on many large electric locomotives. Thus, of course, necessitated the engines being of a directly reversible type, and although this introduced apparent complications in the valve-gear the designers consider that this is amply compensated for by the simplicity in the transmission.

FISSURES IN RAILS.

Trouble from fracture of rails is much more known in the United States than in this country, and it has sometimes been said that the American rail has too much carbon in it or is too hard, the object being to get long wear, but with the result that the rail is made too brittle. These allegations are made in the long report which has been issued by the Inter-State Commerce Commission on a derailment which took place fully a year ago on the Louisville and Nashville Railroad, near Hays Mill, Alabama. The reports were prepared by Mr. H. W. Belnap, chief inspector of safety appliances to the Commission, and Mr. J. F. Howard, engineer-physicist to the Bureau of Standards. The latter investigated the broken rail which caused the accident. The track was laid with 80 lb. steel rails in 33 ft. lengths, with about 18 oak ties to each rail, single-spiked. The weight of the engine of the train was 9½ tons, and the weight on the driving wheels was 56½ tons. The receiving end of the rail which failed remained intact for a length of 13 ft. 1 in. The leaving end was broken into a number of fragments. The rail was fractured across its entire section at 14 places. At 11 of those places the metal of the head displayed transverse fissures which ranged in length from 0.37 in. to 2 in.

The specification under which this rail was furnished required the following chemical composition:—

	Per cent.
Carbon	0.55-0.68
Phosphorus	(not over) 0.06
Silicon	(not over) 0.20
Manganese	0.80-1.10

It was stated that the following composition was attained:—

	Per cent.
Carbon	0.57
Phosphorus	0.057
Silicon	0.068
Manganese	0.88
Sulphur	0.004

Analyses of the metal of this rail, however, showed a different content in respect to carbon than specified and reported as having been furnished. Analyses of chips taken out near the running surface of the head from the centre of the head and from the upper part of the web gave the following results:—

	Top of head Per cent.	Centre of head Per cent.	Upper part of web Per cent.
Carbon	0.88	0.85	0.81
Phosphorus	0.0051	0.0152	0.0148
Silicon	0.011	0.11	0.019
Manganese	0.68	0.67	0.67
Sulphur	0.035	0.032	0.031

Mr. Howard's report proceeds to note that it was a sound rail, referring to the quality of the metal, and to discuss the causes of the formation of fissures. In earlier periods of railway practice, the report says, rails of lower physical properties were used and failures of another kind were then prevalent. Cold flow of the metal occurred. With increase of wheel loads harder steels were introduced to check this tendency. While disturbance of the metal at the running surface of the head still continues to a certain extent notwithstanding the greater hardness of rails of current manufacture, nevertheless the effect on surfacing causing a rough track has not been found objectionable from an operating point of view. But the formation of interior transverse fissures has made its appearance as a consequence, apparently, of these changed conditions.

Referring at length to the effects of stresses in the metal caused by heavy loads, the report says that experiments which were made nearly two decades ago showed the necessity for conducting observations in the track for ascertaining and defining the fibre stresses in rails due to given wheel loads. The moment of resistance of the rail and the tie spacing are not sufficient data on which to base computations for the reliable determination of the actual fibre stresses under given wheel loads owing to the yielding character of the roadbed, hence requiring an experimental determination of the fibre stresses in the track itself. Since these earlier tests were made wheel loads have been greatly increased and also the spacing on the case, wheel spacing has been changed. It is doubtless he said that definite information is practically lacking in respect to fibre stresses in rails which are developed by motive equipment, even under static conditions of loading where no obstacle exists for the acquisition of such data. Considerable

effort has been made of different times in the literature to acquire reliable information from the practical observation and periodic of the interior transverse fissures. In the past, 100 years should not be allowed to pass without some experimental efforts being directed to the solution of this problem. The track, such a dearth of important information is available for serious stresses in steel rails is a considerable handicap to the history of the material's development.

Mr. Howard arrives at the following conclusions:—That the presence of interior transverse fissures in a rail under compression is a function of the treatment and wrecking of the frame.

That if such fissures were developed by internal and not developed at the time of the fracture of and the additional fissures found in the rail.

That the sizes of the fissures caused by loads of 2 to 30 length across the rail.

That they were located in the head of the rail on the inner side or directly over the web, some being found to extend outside of the head.

That the metal of the rail in other places was a structure of sound and of satisfactory quality, not found to differ in its chemical composition.

That the formation and subsequent development of these transverse fissures as a matter of opinion was the direct result of overstraining loads combined alternate repeated bending stresses and intense wheel contact stresses.

It appears furthermore that the carbon content of the rail was 23 per cent. higher than the upper limit of the specifications and 17 per cent. higher than the steel was reported, thus nullifying the value which might attach to the reported composition of the steel and giving such report a perjurious character.

That the margin of strength and safety in rails cannot be known in the absence of information concerning the stresses to which they are subjected and that there is a continuous and urgent need of instituting an inquiry into the distribution of the stresses to which steel rails are subjected in the track.

That the prevention of derailments and the safety of railway travel will be aided and benefited by this actual investigation and definition of the conditions which prevail in the track.

REPORT ON A GREAT EASTERN COLLISION.

OUTER HOME SIGNAL PASSED WITHOUT BEING SEEN.

The Board of Trade has issued Colonel von Donop's report on the inquiry he held into the circumstances under which the collision occurred at about 10.20 p.m. on August 29 between a passenger train and a goods train near Tottenham Hale Station, on the Cambridge line on the Great Eastern Railway. Whilst the 10.5 p.m. express goods train from Spitalfields to Doncaster was starting at the home signal, Tottenham South Junction signal, it was not there seen by the rear of the 10.7 p.m. 400-ton passenger train from Liverpool Street to Yarmouth. The rear of the passenger train at the time of the collision was not more than 100 yards from the rear of the goods train, which was completely derailed, and the three wagons in front of it were seriously damaged. The engine of the mail train was not seriously damaged, but were two vehicles of that train. The entire passenger train and the mail train were badly injured, and a number of slight personal injuries.

In his evidence Colonel von Donop says that he was in charge of the inquiry, and that he was present through Clapton Junction, where the collision occurred, home signal and the Copper Mill Junction signal. He says he is positive that both trains were seen by him, but he did not see the Copper Mill Junction signal. He says he admits that when he was in the position of the signalman at Tottenham South Junction, he had passed the home signal, and that he had not seen the Copper Mill Junction signal, but as he had seen the home signal, he was not in a position to have been in a position to see the Copper Mill Junction signal. He says he is positive that the distant and the home signals at Tottenham South Junction were not seen by him, and that he is positive that the home signal at Tottenham South Junction was not seen by him. He says he is positive that the home signal at Tottenham South Junction was not seen by him.

arrangement for the home signals to have been lowered as the goods train was at that time standing in the section between the Copper Mill Junction and the Tottenham South Junction signal boxes; until those two home signals were both lowered the distant signal was locked at danger. In spite, therefore, of driver Swift's evidence, there is, in my opinion, not the slightest doubt that all those signals were at danger when the train passed them, and that this collision was therefore due to the fact of Swift having allowed his train to run past them whilst they were in that position. It is probable that he never noticed that the distant signal was at danger, but, even apart from that, it was his duty to have brought his train to a stand immediately he realised, as he admits that he did realise, that he had passed the outer home signal without seeing it.

The evidence as regards the action of the fogging machine at the Copper Mill Junction inner home signal is contradictory. Signal lad Halcrow, who had been on duty at the Copper Mill Junction signal-box on the 20th, states that he had inspected the fogging apparatus about noon on that day, and that there were detonators in it at that time. Under the above circumstances it is difficult to resist the conclusion that the detonators were in the machine at the time that the engine of the mail train ran past it, and that they were duly exploded thereby. If, however, these detonators were exploded under the engine, Swift must have heard the explosion, and under those circumstances some explanation seems called for to account for his not having at once brought his train to a stand. Swift's statement that he thought it was the Tottenham South Junction distant signal which he was passing at danger gives a clue to his actions. The low rate of speed at which the mail train was moving at the time of the collision points to Swift having been prepared to stop at the Tottenham South Junction home signal and it is therefore clear that his statement that he thought the distant signal was at danger when he passed it is correct. Previous to the accident, Swift was not aware that there was a fogging apparatus at the Copper Mill Junction inner home signal, so it is very likely that he thought that the explosion, which would have occurred a very short time before he reached the Tottenham Junction distant signal, was due to detonators placed on the line at that signal, by a fogman to indicate to him that it was at danger and that he was to be prepared to stop at the home signal. This is, I think, the probable explanation of his not having brought the train at once to a stand on hearing the explosion. With reference to this matter it should be noted that the force of the collision pushed the engine of the goods train forward past the Tottenham South Junction home signal, where a similar fogging machine was fixed; the evidence is conclusive that the detonators at that spot were duly exploded thereby. This collision must, I consider, be attributed solely to want of care on the part of driver Swift. The company inform me that in the face of this accident they propose to provide an additional fogging machine at the Copper Mill Junction outer home signal. This, I consider, is a desirable additional precaution."

SUGGESTED GREAT CENTRAL RAILWAY EXTENSION.

A meeting of traders and manufacturers was held on Wednesday, 10th June, at which a resolution was adopted in favour of the construction of a railway from Guide Bridge through Hollingwood to Rochdale, asking the Great Central Railway Company to adopt the scheme, and assuring the company's supporters. The attendance included representatives of the Oldham and Rochdale Chambers of Commerce. Though the business activities of the district have multiplied tenfold since the London and York line Railway Company fifty years ago, it is not a new line through Hollingwood to Manchester, but a new line, it is stated, has been done to improve the railway to Manchester. The company is making an extension to the south, from a station at Hollingwood but the improvement is not of a nature that it meets the traders' demand to meet the demand. Goods are brought to and taken from the district by motor and other vehicles, and much of the carrying work is done by the Great Central Railway Company. The company has a coal running from Hollingwood to Guide Bridge, which is now practically used, and the originators of the proposed new line suggest that the Great Central should be approached with the view of establishing a railway along the line of the waterway.

With the land already in the possession of the company it is estimated that the scheme could be carried out at a cost of £50,000. It is stated that the Great Central Company look with favour on the proposal, and that to begin with they would, if they secured Parliamentary sanction, construct a single line from Guide Bridge to Rochdale. The line would link up the main lines to Yorkshire and Rochdale, and make an important connection at Guide Bridge with the lines running to the South of England and also in the direction of Manchester.

DEVELOPMENT COMMISSION AND RURAL TRANSPORT.

The third annual report of the Development Commissioners states that for some of the most important purposes mentioned in the Act hardly any schemes have been put forward. They refer particularly to rural transport, afforestation, land drainage and reclamation and the improvement of inland navigations. The main reason for this unexpected state of things is, in their opinion, the fact that no advances can legally be made from the Development Fund to individuals or to companies trading for profit. This difficulty might to some extent be overcome consistently, they think, both with the letter and the spirit of the Act, by the formation of national associations (not trading for profit) to receive and administer advances from the fund, and now that three years have passed without any increase in the number of schemes spontaneously submitted for these purposes they feel that the position ought not to be left unaltered without an effort to change it. Only three applications were received during the year 1912-13 under the head "The Improvement of Rural Transport." One of these applications related to the establishment of a motor car service, the other two related to light railways. But although the formal applications received were so limited in number the Commissioners have reason to think that some important schemes are likely to be brought forward shortly, and they have therefore thought it advisable to take steps for the examination of one main question—viz., the relative merits of light railways and the various forms of motor transport by road. They have accordingly appointed an engineer familiar with commercial motor transport to report in a specific case on the relative merits, particularly from a financial point of view, of light railways and motor transport. His report had not been received by the end of the year.

FINANCE OF THE DEVELOPMENT FUND.

As the amount hitherto appropriated by Parliament to the fund is £2,000,000, and the advances recommended up to March 31 last were £725,088, it might appear that the sum available to assist new schemes is something over £1,200,000. That, the Commissioners state, is not the case. Parliament originally provided the fund with an income for five years, and the Commissioners do not feel justified in anticipating that before the end of that period it will vote further sums. They have therefore decided to endeavour so to regulate the expenditure that the amount now available will suffice at least until March 31, 1916, and if possible leave some balance in hand on that date.

LIGHT RAILWAY SCHEMES IN SCOTLAND.

A meeting was recently held at Aberdeen of the executive committee of the Association for the Development of the Counties of Aberdeen, Banff, and Kincardine, the association having been formed for the purpose of securing grants from the Development Commissioners for the construction of a light railway between Skene and Foch and Aberdeen, between Bervie and Stonehaven, and the scheme to connect the terminus of the Great North of Scotland Railway Company's line at Alford with the Strathdon district. As it was found that the North British and Caledonian Railway Companies were not yet in a position to assist the committee in the preliminary surveys for the Bervie and Stonehaven line, the other two schemes were first considered by a sub-committee, along with the manager and directors of the Great North of Scotland Railway Company. Of those two schemes the Strathdon scheme seemed to the sub-committee to be the one to which they should first direct their attention, and this view was confirmed by the executive, who passed the following resolution:—"That the executive approve of the recommendation of the sub-committee that the Alford and Strathdon schemes should be the first to engage the attention of the association, and direct that steps be taken to forward this scheme, and if found desirable, to approach the Development Commissioners with a view to obtaining a grant for the construction thereof."

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

1913	11	15	Colombian Northern Railway (Holders and Debenture Holders), at Bishopsgate House, E.C. 4, at 12.
1913	11	16	Demerara Railway (Half-yearly), Cannon Street Hotel, E.C. 4, at 12.
1913	11	16	Buenos Ayres Western Railway (Annual), River Plate House, Finsbury Circus, E.C. 2, at 12.
1913	11	16	Central Uruguay Railway of Monte Video Railway (Annual), River Plate House, E.C. 2, at 12.
1913	11	16	Central Uruguay Northern Extension Railway (Annual), River Plate House, E.C. 2, at 12.
1913	11	16	Central Uruguay Eastern Extension Railway (Annual), River Plate House, E.C. 2, at 12.
1913	11	16	Nizami's Guaranteed State Railways (Debenture Holders), White Horse Hotel, E.C. 1, at 12.
1913	11	16	Buenos Ayres Great Southern Railway (Annual), River Plate House, Finsbury Circus, E.C. 2, at 12.
1913	11	16	United Railways of the Havana and Regla Warehouses (Annual), Winchester House, E.C. 4, at 12.
1913	11	16	Grand Trunk Railway (Half-yearly), Cannon Street Hotel, E.C. 4, at 12.
1913	11	16	San Paulo Brazilian Railway (Half-yearly), Cannon Street Hotel, E.C. 4, at 12.

DICK, KERR & CO., LTD.

The 11th Annual Meeting of this company was held on Thursday at Cannon Street Hotel, London, E.C. 4. Mr. Chas. L. Cayley presided.

The Secretary, Mr. L. D. Johnson, read the notice calling the meeting.

The Chairman, in moving the adoption of the directors' report, said he was glad to be able to meet the shareholders with a better showing of results than was the case last year, although they were not in the position in which they would have liked to be. He had made no promises for this year, and he preferred to wait and see. In business, such as this, with its many uncertainties, it was better to wait and see than to make promises which might not be fulfilled. He was, however, in a position to say that the company was in a position to meet its obligations, and he was confident that the shareholders would be satisfied with the results. He then moved the adoption of the report, which was carried unanimously. The Chairman then moved the election of directors, which was also carried unanimously. He then moved the election of auditors, which was also carried unanimously. He then moved the adjournment of the meeting, which was also carried unanimously. The meeting then adjourned.

already alluded to in the corresponding assets on the other side—namely, debtors, bills receivable and contract balances. There was, therefore, a net increase of assets over liabilities on these accounts of nearly £60,000. Then they had to take into consideration the increase in the value of their stocks and work in progress—namely, £41,000. There were, of course, other fluctuations, such as the reduction in the amount of the debenture stock, which was being gradually redeemed, but they would see that the banker's loan was accounted for by the increase in the amount of capital they had been called upon to provide in the shape of increased stocks and increased debtors. The demand for extra working capital was the result of expansion in their manufacturing branches. He knew of no branch of the heavy engineering trades in which the custom in respect to payments was so severe. Progress through the shops averaged at least twelve months, and, in addition, they had often from two to three months expended in shipment to destination, and the custom of the trade was that the first payment was made upon delivery at destination. They were endeavouring, with some success, to get a modification of this and other onerous conditions. They were extremely busy in the works; in fact, they had never had more work than at the present time, and he hoped and believed that it would prove to be more satisfactory work than they had had for a very long time. With such a large amount of work in hand and under contract the weekly expenditure in wages and material was very large and a large amount of capital was consequently locked up. The board considered that the business as a whole was most satisfactory. They had naturally to look forward to labour troubles, which abounded on every hand at the present time, and although they did not anticipate trouble they hoped that if any difficulty in that respect should arise they would be able to deal with it in the interests of all concerned.

Mr. R. H. Prestwich (Deputy-Chairman) seconded the motion.

Mr. J. B. COXANON said that the progress made by the company during the past 12 months reflected the greatest credit on the board. They all knew that competition was keener and the cutting of prices as acute as ever, but notwithstanding that there was an improvement in the net profits of very nearly £300,000. It was satisfactory to learn from the Chairman that they had more work in hand at the present time than they had ever had in the history of the company. He thought the Chairman might have laid some stress on the statement of the auditors that the plant and machinery had been amply depreciated.

Mr. A. L. ASHWINI remarked that the information contained in the report and accounts was rather meagre. The ordinary shareholders had received no dividend for the last two years, and from their standpoint the position was not very satisfactory. The Chairman had stated that there was more work in hand than ever before, but he had failed to give them any indication as to the prospect of a dividend on the ordinary shares. He wished to ask what amount represented the goodwill in the first item on the assets side of the balance-sheet.

The CHAIRMAN, in reply, said that of the item of capital expenditure at the works, including goodwill and patents, £101,503, £220,000 represented goodwill and patents. The directors of the company probably held one-half of the ordinary share capital and they regretted extremely the fact that they were not receiving a dividend. As a result of hard work, they had succeeded in increasing the profit from £2,000 or £3,000 last year to nearly £30,000 this year, and if the ordinary shareholders exercised patience he hoped that some day they would be able to pay them a dividend.

The report was adopted and the preference share dividend continued.

Mr. R. H. Prestwich and Mr. D. C. Ellis, the retiring directors, were re-elected.

The CHAIRMAN, replying to a vote of thanks, said that the American tariff was still something like 30 per cent. against the company, which made it very doubtful whether they would be able to do a great deal of business in the United States.

The Biograph for Railway Advertising.—Lectures, each illustrated by about 100 film views, have been prepared by the Great Northern Railway Company, and may be obtained on application to the superintendent of the line, Great Northern Railway, King's Cross Station. In the case of a Highland lecture, cine-matograph films are available.

the board could not recommend their shareholders to press the matter home. They hope and believe that in the end their counsel will prevail, and that the authorities of the province will realise the unfairness of their competition in commerce which is admittedly well served by private enterprise. In the meantime the shareholders will appreciate the fact that under the altered circumstances the boards had no recourse but to withdraw the petition for amalgamation. The company's property was visited during the year by Mr. H. C. Allen, one of the directors, who went thoroughly into all matters of interest with the local representatives of the company. In pursuance of the authority granted by the shareholders at the extraordinary general meeting held on July 10 last, an allotment of 265,000 extension shares of £10 each was duly made to the holders of ordinary stock and the existing extension shares, 1914. The new shares are at present *pro* paid, the final call of £1 per share being due on January 1 next. In accordance with the terms of the issue, interest at the rate of four per cent. per annum will accrue as from the dates of payments, the first payment of interest being made in April next. The shares are convertible into and will rank *pari passu* with the existing ordinary stock of the company after payment of the dividend for the year ending June 30, 1914.

BUENOS AYRES WESTERN RAILWAY.

The expenditure on capital account to June 30, 1913, amounted to £25,582,421, while the receipts to the same date were £27,400,000. *Viz.*, preference shares of £10 each, £300,000; ordinary stock, £11,747,000; extension shares, 1913, of £10 each, £2,000,000; extension shares, 1915, of £10 each, £3,600,000; 4½ per cent. preference £10 shares, £2,552,340; Government bonds, £1,000,000; debenture stock 4 per cent., £6,105,666. The expenditure during the past year was £1,894,410.

The accounts for the year ended June 30 show the receipts to have been as follows:

	1912-13.	1911-12.
Passenger traffic	1,744,422	1,070,049
Goods traffic	1,528,002	1,207,283
Animal	159,040	304,000
Freight and parcels	158,350	140,002
Warehouse rents	44,999	41,084
Street car fares	72,000	53,510

Total receipts	2,006,818	2,425,882
Total expenditure	1,099,913	1,339,517

Net earnings, £906,905, or £1,086,105.

To the balance of £1,246,494 must be added Buenos Ayres and Pacific Company (Chacarita branch), £1,597; interest, franchise and transfer fees, £77,502; balance from 1911-12, £22,000; deduct interim dividend at 6 per cent. per annum on ordinary stock to December 31, 1912, £352,130; interest paid and accrued on Government 5 per cent. loan of 1888 and on company's 4 per cent. debenture stock, £204,606 (less capital and annuities received from the Buenos Ayres Great Southern and Central Argentine Railway Companies, £148,186); *viz.*, on 5 per cent. preference shares, £114,850; on 4 per cent. preference shares, £114,850; on 4 per cent. extension shares, £114,850; Buenos Ayres Midland Railway, £114,850; on the working agreement, £17,200; self-liquidating income tax, £5,370; together, £605,507; leaving a balance of £507,000.

The total available balance on net revenue account of £507,000, the Government will pay a balance dividend of 4 per cent. on the ordinary stock, less income tax, which will absorb £41 per cent. leaving a balance of £125,105.

The income of the company carried during the year was £906,905, compared with £758 in the previous year; the net working revenue was £906,905 (against 2,148,010 tons), the net revenue on 4½ per cent. stock £3,086,185; the receipts on animal stock £159,040 (against 175,201); the expenses per ton were £1.14 (against 1.08); the net profit per ton was £0.55 (against 0.53); average receipts per passenger of £1.41 (against 1.14); average receipts per ton of goods of £1.14 (against 1.14); length of line worked was 1,744 miles (against 1,620 miles); ratio of working revenue to passenger traffic of 1.14 (against 1.14); increase of passenger traffic of 62 per cent. from 1911-12 to 1912-13; increase of goods traffic of 42 per cent. from 1911-12 to 1912-13; increase of freight and parcels an

increase of £12,295, or 8.42 per cent.; from animals an increase of £52,048, equal to 17.42 per cent.; and from goods traffic an increase of £321,317, or 26.61 per cent.

The report states:—"At the last general meeting the chairman explained the reasons which had induced the boards of the Buenos Ayres Great Southern and Buenos Ayres Western Railways to present a petition to the Argentine Congress for authority to amalgamate the two companies, and as he stated at that time, the boards had reason to believe that the proposal was one which would meet with the approval not only of the shareholders, but of the Government and people of the Argentine Republic. The greater part of the systems of the Buenos Ayres Great Southern and Buenos Ayres Western Railways is laid out in the Province of Buenos Ayres, and the Companies proposed under the conditions of their projected amalgamation to still further develop the railway facilities in this province, but during the 14 months which have elapsed since the petition was presented the position has materially changed. Recent legislation, and more especially the new and unexpected Law just passed by the Legislature of the Province of Buenos Ayres authorising the Provincial Government to build a network of 5,000 kilometres (3,000 miles) of railways, covering the greater part of the zone occupied by the two companies, has radically altered the whole situation. With this menace of competition by the Provincial Government the Boards could not recommend their shareholders to proceed with the scheme. They hope and believe that in the end other counsels will prevail, and that the authorities of the province will realise the unfairness of their competition in zones which are admittedly well served by private enterprise. In the meantime the shareholders will appreciate the fact that under the altered circumstances the boards had no recourse but to withdraw the petition for amalgamation."

The extension from Bagal to Colonia Alvear (122 miles) was opened to public service on December 1, 1912. The short extension of 11 miles from Alvear to Tambito is being proceeded with, and good progress has been made with the extension from Valentin Gomez to Quemur (34 miles).

There has been some delay in the construction of the Underground Goods Tunnel from the Once Station to the docks, owing to the difficulty which has been experienced in coming to an agreement with the authorities in connection with the junction with the port lines. It is hoped that this question will shortly be settled, so that construction may be proceeded with from the port end. The electrification of the local service, which is to be carried out in conjunction with the widening and lowering of the line from Caballito to Haedo, has also been delayed pending the approval of the plans by the Government, but in the meantime all possible preliminary work has been carried out.

For some years this company, jointly with the Buenos Ayres Great Southern Railway Company, has held the majority of the ordinary shares of the Buenos Ayres Midland Railway which, although gradually developing, has not yet earned any dividend on its preference share capital. As long as this was the case the preference shareholders had the right to criticise the management of the Buenos Ayres Midland Railway making the economical administration of the line difficult. The boards of the Buenos Ayres Great Southern Railway and the Buenos Ayres Western Railway therefore decided to make an offer to the preference shareholders under which they would for a period of three years to June 30, 1916, receive a guaranteed dividend of 3 per cent. per annum and thereafter 4 per cent. per annum in lieu of the 5 per cent. per annum to which the shares were originally entitled out of profits. This offer was accepted, and it is believed will allow economies to be effected and improvements in the administration to be made which will tend further to develop the Midland Railway and eventually enable the Southern and Western Companies to reap the benefit of their outlay. Resolutions will be submitted at the forthcoming general meeting to increase the capital of the company from £2,000,000 to £2,500,000, but there is no intention of making any issue until next year and then only a portion of the £2,000,000 created will be required.

Army Manoeuvres Traffic. After the recent army exercises, some 400,000 troops of all arms were entrained from Banbury during the weekend. As many as 60 special troop trains were loaded at the Great Western Station at Banbury, and special platforms were erected in the coal and sidings.

raw material for a year's work to a Lancashire operative and the needs of his family, it was not too much to say that the Uganda cotton crop would in 1914 provide for the wants of 100,000 of the population in England, and similarly with other products of those tropical dependencies, with their teeming native populations already eager to purchase the manufactures from home.

Colombian National Railway.—The report for the year ended December, 1912, states that the administration in Colombia has greatly improved, interruptions of traffic, numerous and costly in former years, were few and comparatively trifling in 1912, and receipts have increased and expenses decreased. Steady advance is being made in placing the permanent way and equipment in a satisfactory condition. During 1912 £15,500 was spent on capital account on the line and £8,010 on rolling stock, against £20,438 and £12,263 respectively, in 1911. Year by year the directors are called upon to spend less on the line, and are thus enabled to make larger purchases of rolling stock. In 1912 the gross receipts were £100,034, against £70,435 in 1911, an increase of 30 per cent. The Colombian expenses (excluding capital outlay) fell from £58,001 in 1911 to £50,286 in 1912, a saving of over 14 per cent. The working expenses, which were 76.03 per cent. in 1911, fell to 50.20 per cent. in 1912. The profit on working, which in 1911 was £318 and in 1912 £17,881, rose in 1912 to £40,748, in spite of serious shortage of locomotives and wagons. The company have notified the Government of their ability to undertake in future the payment of the interest on the first and second debentures, amounting to £30,000 a year, and, in view of the growing prosperity of the country and the prospects held out by the opening of the Panama Canal, hope the time is not distant when the company can relieve the Government of the payment of interest on the third and fourth debentures, amounting to £52,800.

DIVIDEND ANNOUNCEMENTS.

ANGLO-ARGENTINE TRAMWAYS.—An interim dividend of 4 per cent. less income-tax, on the ordinary share capital has been declared for the half-year ended June 30 last.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.—An interim dividend of 2½ per cent. less income-tax, has been declared on the deferred ordinary stock on account of the year 1913. A year ago an interim dividend at the same rate was paid.

NITRATE RAILWAYS.—An interim dividend on the ordinary unconverted shares and the preferred converted ordinary shares at the rate of 3½ per cent. less income-tax, payable on November 1. A year ago the dividends were at the same rate.

CANADIAN NORTHERN RAILWAY.—The directors have authorised the payment on November 2 of interest on the income-charged convertible debenture stock of the company, at the rate of 5 per cent. for the half-year ended June 30, 1913.

CHINESE GOVERNMENT RAILWAY LOAN.

It is announced that the coupons, each for £3 0s. 3d. and extra dividend 1d., on November 5 on the bond certificates of the Chinese 7 per cent. Peking-Hankow railway redemption loan issued by the London City and Midland Executor and Trustee Company, Limited, will be paid, on and after that date, at the head office or branches of the London City and Midland Bank, Limited, at the rate of £4 18s. 10d. per coupon (gross income). This represents £3 0s. 3d. the fixed interest for the half-year at 7 per cent. per annum, and 1d. 4s. 3d., the amount of the extra dividend, representing the bondholders' participation in the profits derived by the Chinese Government from the operations of the railway for the year 1912.

Cheap Excursions to London.—The London, Brighton and South Coast Railway Company have arranged to run during October a series of trips from the Sussex towns at the exceptionally low return fare of 1s. 6d. to London, and 3s. 3d. to the Crystal Palace, including admission.

Railway Omnibus Service Forestalled.—The London and North Western Railway Company has abandoned the intention of establishing a motor-bus service between Nuneaton and Bedworth. It had been the idea of the company to erect a garage at their Nuneaton junction and commence on October 1, but on September 26 a local company put buses on the road. The opinion is held that such a district cannot be so well served by a small company as by the railway company.

GENERAL NEWS.

SOUTH AFRICAN RAILWAY INQUIRY.

Mr. Justice Ward has been appointed Chairman of the Commission of Inquiry into the railwaymen's grievances, in succession to Sir William Solomon, who has resigned. This Commission will consist of:—(1) A chairman, to be a judge or ex-judge of the Supreme Court of South Africa, to be appointed by the Government. (2) One member who must not be a railway or harbour servant, to be chosen by the Government. (3) One member who must not be a railway or harbour servant, to be selected by ballot of railway and harbour servants of European descent who are not less than eighteen years of age and who have been continuously employed for not less than twelve months in the service.

The following questions will be inquired into:—

- (1) Bona fide introduction of eight hours' day.
- (2) Minimum wages for white adult employees from 8s. upwards per diem.
- (3) Revision of the present rates of local allowances on the basis of the comparative cost of living at various centres.
- (4) Abolition of piecework.
- (5) Better payment of the standard staff.
- (6) Less severity of punishment, especially in connection with staff and tablet errors, strikes, etc., and reinstatement of those men who have been dismissed the service for such reasons since Union.
- (7) All apprentices to be fully indentured, and each apprentice to be placed under the supervision of a workman so as to be thoroughly taught his trade. Apprentices after serving their time to be classed as workmen.
- (8) Overtime rates.—Mechanics: Time and a half for all overtime; double time for Sundays and Public Holidays. Apprentices not to be allowed to work overtime under any circumstances. Systematic overtime to be abolished.
- (9) Running sheds.—All running sheds employees working between 6 p.m. and 6 a.m. to be paid at the rate of time and a quarter.
- (10) Demerit sheets as a shop management.

Under the Union of South Africa the railway service has 31,000 white men of different trades and qualifications.

Mr. W. W. Hoy, the general manager, in a supplement to his annual report says that "the railway rates of pay will bear favourable comparison with the rates paid by any other corporation, apart altogether from the very considerable privileges and benefits which the railway staff enjoy in addition to their pay; in fact, they probably receive the highest rates of pay of any railway staff in the world. A statement has already been made in Parliament that since Union a sum of no less than half a million per annum has been paid in the form of increased pay to the staff. As a matter of fact the actual amount is £681,327."

Mr. H. L. Clementson, of Cape Town, has been nominated as one of the candidates to represent the employees on the Commission, the selection being made by ballot. In a letter to the newspapers he outlines his programme, and adds:—"I served in the Cape Government Railways for thirteen years, as follows: Six years in the railway stores department, Capetown; six years in the chief locomotive superintendent's office, Salt River; about a year in the chief traffic manager's office, Capetown. I was offered and accepted a pension in 1900 of £100 from the Government owing to views I expressed against the heads of the railway departments and the Government of the day. I was then twenty-nine years of age. That was on the Civil Service Commission presided over by Mr. Justice Graham."

RETIREMENT ON THE RAILWAYS.

Mr. Burton, Minister of Railways, speaking at Johannesburg on October 6th, on the retrenchment necessitated by the decrease in overseas traffic due to the industrial unrest, said that the number of men affected would be under 500. The railway was overstaffed, but it was undeniable that the events in July had gravely accentuated the present position. Although the recent strike had accentuated the railway position the outlook had been exaggerated. While overseas traffic had diminished local traffic tended to increase. The further construction of railways had been authorised and would be carried out, but the construction of rolling stock might be restricted.

INTERNATIONAL RAILWAY CONGRESS IN BUDAPEST.

It was decided at the Railway Congress held this year in Stockholm, that the Congress of the smaller railways should be held next year at Budapest. The Minister of Commerce has arranged the necessary preliminaries. A Committee has been formed under the chairmanship of Ministerial Councillor Halász. The Committee decided to submit a resolution to the Brussels Centre for the Congress to be held in the early part of June, and five days is suggested as the length of duration.

RAILWAY ELECTRIFICATION.

The Pacific Railway Company has been authorised by the Public Works Committee of the Senate, Buenos Ayres, to quadruple its line between the capital and Arroyo Pinaso, and to adopt electric traction when the exigencies of the traffic call for the same.

A PHILADELPHIA SUBURBAN SCHEME.

The Pennsylvania Railroad has announced that the electrification for suburban passenger service of the New York division to Chestnut Hill, a distance of twelve miles from Broad Street station, is to be undertaken, and it is expected that the work will be completed by the autumn of 1914. It will involve an expenditure of about \$1,250,000. Until traffic between Allens Lane and Forthill, on the Fort Washington branch, warrants its electrification it is intended to continue the steam service between these points. The Pennsylvania Railroad is endeavouring to relieve the congestion at Broad Street Station, Philadelphia, and instead of waiting for the enlargement of Broad Street station to Cuthbert Street, it has been determined that the electrification of the Chestnut Hill branch, in connection with the electrification of the main line to Paoli, which was announced some time ago, offers the most prompt and effective plan. There are now 85 Paoli steam trains each day in and out of Broad Street station, and 66 trains to and from Chestnut Hill branch, all of which will be operated by electricity.

BRIGHTON WEEK-END TICKET RETURN.

THE QUESTION OF AN APPEAL.

In the City of London Court on Wednesday last, the case of Cohen v. London, Brighton, and South Coast Railway Company was mentioned to Judge Lumley Smith, K.C., by Mr. J. B. Matthews, who now appeared as counsel for the railway company. He said that on September 30 the Assistant Registrar, Mr. E. B. Tattershall, tried, by consent, under Section 42 of the County Courts Act, a claim which was made by Mr. H. Cohen, a member of the Bar, against the London, Brighton and South Coast Railway Company for 18. 5d. excess which had been charged him in a week-end ticket to Brighton. The case was of the greatest possible importance to the company, and they wanted to appeal against the decision of the Assistant Registrar, because if the decision was upheld the public would be able to give the go-by to the conditions under which the ticket was issued to the plaintiff in that case. The Assistant Registrar recognised that it was a case that would go to the Divisional Court, and the solicitor to the company who conducted the case thought there would be no difficulty in the matter.

Judge Lumley Smith: I saw a difficulty the moment I read the report in the newspaper.

Mr. Matthews said the difficulty created had arisen in the case of Rosen v. Rank, 1912, 2 K.P., in the Divisional Court. Mr. Justice Lush expressed a strong opinion that the Assistant Registrar could not give leave to appeal in such a case. In that case it was decided that the proper course was to apply to the judge of the court for a new trial. The company had

intended applying to that court either for a new trial or leave to appeal, but the notice was one day out of time, and the Registrar declined to accept it. He now asked the judge to direct the Registrar and his officer to accept the notice, of course without prejudice to any argument that Mr. Cohen might put forward as to the notice being a day late and ought not to be received.

Judge Lumley Smith said what had struck him was that as the Assistant Registrar had tried the case by consent he wondered if there was any right of appeal at all, as either party could have insisted on the case being tried by the judge instead of going before the Assistant Registrar.

Mr. Matthews said his point would be that the Assistant Registrar was wrong in law.

Judge Lumley Smith inquired what power he had to enlarge the time in which to allow the application for a new trial to be made.

Mr. Matthews said he was asking the judge to do so without deciding that there ought to be a new trial.

Judge Lumley Smith said he noticed that the subject of appeal was mentioned before the Assistant Registrar, and he would therefore direct the Registrar's Office to receive the notice of application, although it was out of time. Of course, he gave no opinion as to whether there would be any appeal or not.

Mr. Matthews added that he would ask at the proper time that the new trial should be before one of the judges of the court.

Judge Lumley Smith: I will see.

SCHMIDT SUPERHEATERS CELEBRATION.

A large number of locomotive engineers from all parts of the world have accepted the invitation of the directors of the Schmidt Superheating Patent Company to attend a special celebration in Cassel, Germany, today, to do honour to Dr. Schmidt, the inventor, on the occasion of his being 25 years in connection with his system. It was in 1888, in connection with the Prussian State Railways, that Dr. Schmidt first experimented with his original pattern superheaters. Two locomotives were first fitted and subsequently others, and it was from this initial experiments that the remarkable development has taken place.

In the earlier pattern the Schmidt superheater was of the smoke-box type, but so arranged that by means of a large flue in the lower part of the boiler the furnace gases were conveyed directly to the superheater, instead of depending upon the waste heat as had been the practice in other systems. Although a considerable number of engines were fitted with this type, with more or less satisfactory results, no real progress was made until 1902, when Dr. Schmidt produced his final design which was in immediately adopted by the Belgian State Railways and entirely displaced the other pattern. Except for the fact that instead of two elements in each large flue there is now only a single element of double length (12 ft. 6 in.), a four-fold steam push, this pattern has remained unchanged, and has since been used in ever-increasing numbers in all parts of the world.

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PERSONAL.

Inspector C. Howells, of Seven Tunnel Junction, has just left the service after six years' work. Mr. Howells has been presented with several orders of esteem from members of the staff.

Mr. C. A. Lambert, divisional goods manager, has been appointed to the North-East route on the Blyth, Hartlepool, and Newcastle Railway, in place of Mr. F. H. Hill, now general manager of the N.W. & Z. Government Railway.

Mr. Fred C. Salter, European traffic manager of the Grand Trunk Railway System, accompanied by Mrs. Salter and their youngest son, left Liverpool last week by the *Celtic*. Mr. Salter expects to be back in London in about six weeks' time, but Mrs. Salter is going to California on a visit.

Mr. H. G. Cabrett, general manager of the Argentine Railway Company, has gone on a visit to Brazil, and it is possible that he may eventually remain there to direct the Brazil Railway Company. Mr. Hesse-müller, sub-manager of the Central Cordoba Railway, is acting as interim manager of the Argentine Railway Company.

Alderman J. W. Bartley, an employee of the North-Eastern Railway, has accepted an invitation to become Lord Mayor of York, but it is understood that he has stated he will not be able to maintain the Mansion House, and this matter was remitted to the consideration of the Estates Committee. The invitation is subject to confirmation by the Council in open meeting.

Sir Edward Fraser, a director of the Great Central Railway, recently had a seizure. Sir Edward is a member of Nottingham City Council and an ex-mayor. At a meeting of the Council on October 6, sympathetic reference to his illness was made by the Mayor, who said he was sure they all desired that he should express their sincere regret at Sir Edward's illness. They were delighted to hear that the danger point had been passed, and they looked forward to the time when they could congratulate Sir Edward upon his complete recovery.

Dinner to a Retiring Manager. In view of his forthcoming retirement, after a railway career extending over the long period of 57 years, Mr. Fred W. Hutchinson, secretary and manager of the Portpatrick and Wigtonshire Railway, was entertained at dinner the other night in the Midland Grand Hotel, St. Pancras Station, London, by the principal officers of the companies who jointly own the Wigtonshire Lines. Special reference was made to the unvarying courtesy displayed by Mr. Hutchinson towards the many railway officers with whom business brought him in contact, and to his capabilities as a railway manager. Mr. Hutchinson's retirement dates from January 1, 1914.

RAILWAY NOTES.

A Railway for Table Mountain. The question as to whether the much-talked-of railway up to the summit of Table Mountain should be constructed was recently submitted to a poll of the members of Cape Town, who decided in favour of the scheme by a majority of 1475. The total cost of the railway is estimated at £2,000,000.

Great Western Excursions. A special corridor sleeper trip was run by the Great Western Company from Paddington to Dawlish, Devonport, Newton Abbot, Torquay, and Dartmouth during periods on October 10; also a day trip to Seabrook, Exeter, and numerous other excursions are announced during the next month.

The Aysgill Collision. The Board of the Midland Railway Company have accepted proposals as a ration to the funds of the Corporation of Inverness, in recognition of the fact that the railway has been closed since the Aysgill accident. Mr. A. J. Ward, driver of the train, will be paid on the basis of £100 per week for the next 18 months. Mr. G. H. H. J. C. is a member of the staff of the Director of Public Prosecutions.

Great Northern Drivers' Demands. At a meeting of drivers and firemen held at Doncaster, a resolution was passed asking for the withdrawal of the engine drivers' daily reports, with the exception of time on duty, and the driver and fireman's time sheet. There is already a resolution passed by the Board of regular diesel trains, in view of being liable to be called out at any moment. The diesel train is a state of some of the engines was discussed, and the frequent change of names and duties of the men.

Great Western's Abnormal Summer Traffic. At a meeting of the directors and men employed by the Great Western Rail-

way, which was recently held at Exeter, it was stated that in reply to complaints made by the men the company attributed the blame to the abnormal summer traffic as being the cause of grievances. It was alleged by the meeting, however, that these grievances were in existence before the summer commenced, and continue to exist now that the season is over. A resolution was passed instructing the conciliation board to take up the grievances.

Institute of Directors. The seventh annual general meeting of the Institute of Directors was held at 4, Collet Court, Gracechurch Street, on Thursday. The report and accounts were received and adopted, and Sir Felix Schuster was re-elected president. Sir William Lever was appointed a vice-president, and the following new appointments were made on the council: Mr. Charles Duguid, Sir William Ewins-Gordon, Mr. H. W. S. Fielding, and Sir Charles Murray. The annual dinner has been arranged for November 26, when the President of the Board of Trade will be the guest.

OBITUARY.

Mr. J. Calder, one of the best-known engine-drivers of the Highland Railway, has died at Inverness. He was the driver of the train which conveyed the late King Edward and Queen Alexandra to the South after their Majesties' visit to Invergordon. For a number of years, owing to increasing age, he was employed in the workshops at Inverness, working up to October 4. He was eighty-two years of age.

Mr. Frederick W. Forster, the Liverpool manager of the Canadian Pacific Railway Company's line of steamers, died at Blundellsands, near Liverpool, on Tuesday. He was very highly regarded throughout the mercantile community of Liverpool, and was held in high esteem by Mr. G. McLaren Brown, the company's European manager in London. In his early years Mr. Forster had been in the service of the Elder Dempster Line, and was for some years established at Bristol.

PATENT 26266 (1907) Mazzolini Apparatus for opening, closing, and locking doors and the like, operated from a distance. The proprietor invites correspondence with a view to granting licences to work this invention on reasonable terms. Enquiries should be addressed to Gedge and Feeny, Chartered Patent Agents, 69, Queen Victoria Street, London, E.C.

PATENT 26023 (1906) 'Mazzolini' Improvements in, or relating to, compressed air operated devices. The proprietor invites correspondence with a view to granting licences to work this invention on reasonable terms. Enquiries should be addressed to Gedge and Feeny, Chartered Patent Agents, 69, Queen Victoria Street, London, E.C.

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NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.			Yesterday.	Last Week.	A Year Ago.	
Barry, Ord.	109	174	189	174	180	165			
Do. Pref. Conv. Ord. (4%)	81	85	81	85	87				
Do. Def. Conv. Ord.	90	95	90	95	74	77			
Caledonian, Ord.	72 1/2	73 1/2	73 1/2	74 1/2	75	76			
Do. Pref. Conv. Ord. (3%)	53 1/2	55 1/2	53 1/2	56 1/2	57 1/2				
Do. Def. Conv. Ord.	48	49 1/2	48	49 1/2	57 1/2				
Do. Def. Ord., No. 1	78	118	78	118	118				
Cambridge, Ord. Capital, No. 1	11 1/2	2	11 1/2	2	21 1/2				
Do. Coast Cons. Ord.	11 1/2	2	11 1/2	2	21 1/2				
Cardiff, Pref. Ord. 1894 (4%)	73	75	73	75	75	78			
Central London, Ord.	61	65	75	75	74	76			
Do. Pref. (4%)	70	75	79	81	83	85			
Do. Def.	62	65	75	77	74	75			
City & South London, Cons. Ord.									
East London, Cons.	6 1/8	6 5/8	7	7 1/4	8 1/8	9 1/8			
Farnham, Cons. Ord.	57	59	57	59	40	42			
Glasgow & S. Western Pref. Ord.	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2				
Do. Def. Ord.	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2				
Great Central, Pref. Ord. 6%	32 1/2	32 1/2	33	33 1/2	28 1/2	29 1/2			
Do. Def. Ord.	14 1/2	14 1/2	14 1/2	15 1/2	13 1/2	14 1/2			
Great Eastern, Ord.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2				
Great N. of Scotland, Pl. Conv. Ord.	55	55	54	55	57				
Do. Def. Conv. Ord.	17 1/2	18 1/2	18	19	17	19			
Great Northern, Pref. Conv. Ord.	81 1/2	82 1/2	82	83 1/2	83 1/2				
Do. Def. Conv. Ord.	18	18 1/2	18 1/2	19 1/2	19 1/2				
Do. Cons. A	39 1/2	41	39 1/2	41	41 1/2				
Do. Cons. B (6%)	12 1/2	12 1/2	12 1/2	12 1/2	15 1/2				
Great Western, Cons. Ord.	113 1/2	113 1/2	114	114 1/2	115 1/2	115 1/2			
Hull and Barnsley, Cons. Ord.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2				
Hull and Barnsley, Cons.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2				
Isle of Wight, Pl. Conv. Ord. (4%)	70	72	70	72	74	78			
Do. Def. Conv. Ord.	58	59	58	59	59	62			
London and Yorks. Cons. Ord.	11	11	11	11	11				
London, Brighton & S. Coast, Ord.	105	105	105	107	109				
Do. Pref. (8%)	120	122	120	122	124	125			
Do. Def.	90 1/2	90 1/2	91	91 1/2	91	91 1/2			
Do. Cert. Cons. Right to share 6%	8	8	8	8 1/2	10 1/2				
London, Chas. & Dover, Arbit. Ord.	47 1/2	19	19	18 1/2	19 1/2				
London and North Western, Cons.	124 1/2	124 1/2	124	124 1/2	124 1/2				
London and North Western, Cons.	115	115	115	115 1/2	115 1/2				
Do. 4% Pref. Conv. Ord.	81	81	81	81 1/2	81 1/2				
Do. Def. Ord.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2				
Mercer, Cons. Ord.	4	8	4	8	8				
Metropolitan, Cons. Ord.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2				
North Eastern, "Cons. A"	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2				
Metropolitan District, Ord.	53	53 1/2	53 1/2	53 1/2	53 1/2				
Midland, Pref. Conv. Ord. (4%)	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2				
Do. Def. Conv. Ord.	70 1/2	71	71 1/2	71 1/2	71 1/2				
Port Talbot, Llewellyn and Dock	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2				
Do. Def. Ord.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2				
N. Cornwall (L. & W.) 4% Pref. Ord.	87	87	87	87	87				
Do. Def. Ord.	65	71	66	71	71				
North London, Cons.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2				
North Staffordshire, Cons. Ord.	81	85	81	85	85				
Plymouth Devon & S.W. Joint, Ord.	43	47	43	47	47				
Port Talbot, Llewellyn and Dock	18	18 1/2	18	18 1/2	18 1/2				
Rhonda and Swansea Joint, Ord.	11	11 1/2	11 1/2	11 1/2	11 1/2				
Rhymney, Cons. Ord. Cap. Stock	158	175	163	175	170	175			
Do. Pref. Ord. (4%)	79	81	79	81	81	85			
Do. Def. Ord.	90	91	90	91	91				
Sheffield District, 4% Cons. Ord.	4	4 1/2	4	4 1/2	4 1/2				
South Eastern, Ord.	84	85	85	87	87				
Do. Pref. (6%)	114	115	114	116	116				
Do. Def. Ord.	55	55	55	55	55				
Stratford & Mid. Joint, Cons. Ord.	55	59	55	59	59				
Taff Vale, Ord.	71	72	70 1/2	71 1/2	74	75			
Vale of Glamorgan, Ord.	85	85	85	85	85				
Underground Electric Ry. of London	3 1/2	4	3 1/2	4	4				
"A" Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8				

Debenture Stocks.

Alexandra Docks and Railway	4%	91	95
Barry	4	72	74
Brecon and Merthyr	4	85	85
Do. Do. B	4	79	81
Caledonian	4	101	105
Cambridge A	4	87	89
Do. B	4	78	80
Do. C	4	71	75
Do. D	4	45	48
Cardiff	4	70	72
Central London	4	97	99
City and South London	4	95	95
Elephant and Worlington Joint	4	77	79
East London and C. Charge A	4	91	95
Do. B	4	41	41
Do. C	4	13	21
Do. D	4	15	15
Do. E, L. & S. Def. Cons.	4	57	57
Do. Whitechapel Extension	4	57	57
Fort Bridge	4	97	99
Farnham	4	71	75
Glasgow and S. Western	4	120	122
Great Central	4	121	125
Do. B	4	103	111
Do. C	4	81	82
Great Eastern	4	118	120
Great North of Scotland	4	93	103
Great Northern	4	75 1/2	75 1/2
Great Northern (London)	4	87	87
Do. B	4	121	121
Do. C	4	105	107
Do. D	4	115	115
Do. E	4	125	127
Do. F	4	85	87
Highland	4	91	101
Do. A	4	101	105
Hull and Barnsley Ltd	4	72	74
Do. B	4	67	69
Do. C	4	47	47
Do. D	4	73	75
London and Birmingham	4	101	103
Do. B	4	97	99
London and Greenwich	4	103	103
London, Brighton & S. Coast	4	112	112
Do. B	4	103	103
Do. C	4	103	103
Do. D	4	103	103
Do. E	4	103	103
Do. F	4	103	103
Do. G	4	103	103
Do. H	4	103	103
Do. I	4	103	103
Do. J	4	103	103
Do. K	4	103	103
Do. L	4	103	103
Do. M	4	103	103
Do. N	4	103	103
Do. O	4	103	103
Do. P	4	103	103
Do. Q	4	103	103
Do. R	4	103	103
Do. S	4	103	103
Do. T	4	103	103
Do. U	4	103	103
Do. V	4	103	103
Do. W	4	103	103
Do. X	4	103	103
Do. Y	4	103	103
Do. Z	4	103	103
Do. AA	4	103	103
Do. AB	4	103	103
Do. AC	4	103	103
Do. AD	4	103	103
Do. AE	4	103	103
Do. AF	4	103	103
Do. AG	4	103	103
Do. AH	4	103	103
Do. AI	4	103	103
Do. AJ	4	103	103
Do. AK	4	103	103
Do. AL	4	103	103
Do. AM	4	103	103
Do. AN	4	103	103
Do. AO	4	103	103
Do. AP	4	103	103
Do. AQ	4	103	103
Do. AR	4	103	103
Do. AS	4	103	103
Do. AT	4	103	103
Do. AU	4	103	103
Do. AV	4	103	103
Do. AW	4	103	103
Do. AX	4	103	103
Do. AY	4	103	103
Do. AZ	4	103	103
Do. BA	4	103	103
Do. BB	4	103	103
Do. BC	4	103	103
Do. BD	4	103	103
Do. BE	4	103	103
Do. BF	4	103	103
Do. BG	4	103	103
Do. BH	4	103	103
Do. BI	4	103	103
Do. BJ	4	103	103
Do. BK	4	103	103
Do. BL	4	103	103
Do. BM	4	103	103
Do. BN	4	103	103
Do. BO	4	103	103
Do. BP	4	103	103
Do. BQ	4	103	103
Do. BR	4	103	103
Do. BS	4	103	103
Do. BT	4	103	103
Do. BU	4	103	103
Do. BV	4	103	103
Do. BW	4	103	103
Do. BX	4	103	103
Do. BY	4	103	103
Do. BZ	4	103	103
Do. CA	4	103	103
Do. CB	4	103	103
Do. CC	4	103	103
Do. CD	4	103	103
Do. CE	4	103	103
Do. CF	4	103	103
Do. CG	4	103	103
Do. CH	4	103	103
Do. CI	4	103	103
Do. CJ	4	103	103
Do. CK	4	103	103
Do. CL	4	103	103
Do. CM	4	103	103
Do. CN	4	103	103
Do. CO	4	103	103
Do. CP	4	103	103
Do. CQ	4	103	103
Do. CR	4	103	103
Do. CS	4	103	103
Do. CT	4	103	103
Do. CU	4	103	103
Do. CV	4	103	103
Do. CW	4	103	103
Do. CX	4	103	103
Do. CY	4	103	103
Do. CZ	4	103	103
Do. DA	4	103	103
Do. DB	4	103	103
Do. DC	4	103	103
Do. DD	4	103	103
Do. DE	4	103	103
Do. DF	4	103	103
Do. DG	4	103	103
Do. DH	4	103	103
Do. DI	4	103	103
Do. DJ	4	103	103
Do. DK	4	103	103
Do. DL	4	103	103
Do. DM	4	103	103
Do. DN	4	103	103
Do. DO	4	103	103
Do. DP	4	103	103
Do. DQ	4	103	103
Do. DR	4	103	103
Do. DS	4	103	103
Do. DT	4	103	103
Do. DU	4	103	103
Do. DV	4	103	103
Do. DW	4	103	103
Do. DX	4	103	103
Do. DY	4	103	103
Do. DZ	4	103	103
Do. EA	4	103	103
Do. EB	4	103	103
Do. EC	4	103	103
Do. ED	4	103	103
Do. EE	4	103	103

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

[illegible]

American Railways.

Alab. G., Southern, Ord. Shales	39	42	39	42	48	60
Do. Pref. shales	54	56	54½	56½	58	69
Ala. N. G., Ont. Ts & Fac. 65' F. F.	77½	84	77½	84	89½	99
Do. 65' Delivered	110	114	110	114	117	121
Atchison, Topo. & Spec. Res. Com.	106½	109½	107½	110½	112½	116
Do. 4½ Non-Cum. Pref.	101	102	101½	102½	103½	105
Atlan. Lst. Leas. & Lanes Rental Trst.	101	103½	101½	103½	104	106
Baltimore & Ohio, Common	81	84	81	84	86	88
Do. 4½ Non-Cum. Fld.	69½	72	69½	72	73½	75
Chesapeake & Ohio, Common	18½	19½	18½	19½	19½	20
Chicago G. Western, Com. Sdk. Cts.	11	20	11	20	15	17
Do. 4½ Pref. do.	27	29	27	29	21	32
Chicago, Milwaukee & St. Paul, Com.	134	135	138	139	115	116
Do. 4½ Pref. do.	135	139	135½	139½	144	147
Cleveland & Pittsburgh, 7½ Guar.	77	78½	78½	79	79	82
Cleve. & Ind. Grande, Common	118½	121½	119	120	22½	23
Do. (New Co.) Sdk. Non-Cum.	118½	121½	119	120	22½	23
Do. (New Co.) 6½ Non-Cum. Fld.	22	23½	22	23½	24	25
Do. 4½ Non-Cum. Fld.	22	23½	22	23½	24	25
Do. (New Co.) do.	22	23½	22	23½	24	25
Erie, Common, do.	44½	45½	47	48	48½	49
Do. 4½ Non-Cum. 1st Fld.	26	28	27	29	121	142
Do. 4½ do. 2d do.	14	15	14	15	15½	16
Grant North-West, S. & A. Fld.	114	112½	115	115	115	116
Hillman Central, Common	83	87	83	87	87	93
Do. 4½ Non-Cum. 1st Fld.	24	26	25	27	27	29
Havana City Southern, Common	137½	143½	138	141	145½	146
Idaho and New-Orleans	106	106	125	140	144	145
Ind. & Pac. Sdk. Pref. do.	146	151	147½	152½	156	158
Ind. & Pac. Sdk. Non-Cum.	20½	20½	21½	22½	23½	24
Minneapolis, Eastern & Texas, Common ..	55	57	55	57	58	60
Do. 4½ Non-Cum. 4½ Pref. do.	55	57	55	57	58	60
Mobile & Birmingham, 4½ Non-Cum. Fld.	55	57	55	57	58	60
North of Chicago, 4½ Non-Cum. Fld.	55	57	55	57	58	60
Do. 4½ Non-Cum. 4½ Pref. do.	55	57	55	57	58	60
New York Cent. and Hudson River, Com.	107	107	107	108	110½	111
New York, Ont. & Western, Common	107	107	107	108	110½	111
Norfolk & Western, Common	107	107	107	108	110½	111
Do. 4½ Non-Cum. Adj. Fld.	107	107	107	108	110½	111
Northern Pacific, Capital Sdk.	113	115	115	116	120	121
Do. 4½ Non-Cum. 4½ Pref. do.	113	115	115	116	120	121
Pennsylvania	153	160	155	160	164	164
Pittsburgh, F. Wayne & Chi. Gr. 7½	125	130	125	130	134	134
Reading, Common	125	130	125	130	134	134
Do. 4½ Non-Cum. 4½ Pref. do.	125	130	125	130	134	134
Rail Island, Common	125	130	125	130	134	134
Do. 4½ Non-Cum. 4½ Pref. do.	125	130	125	130	134	134
Rock Island Pacific, Com. Cap. Sdk.	125	130	125	130	134	134
Southern, Common Sdk.	125	130	125	130	134	134
Do. 4½ Non-Cum. 4½ Pref. do.	125	130	125	130	134	134
Union Pacific, Common	151½	158	162½	163	178	181
Do. 4½ Non-Cum. 4½ Pref. do.	84	86	86	88	88	91
Washington, Common	21½	22½	21½	22½	23	24
Do. Pref. do.	107	107½	11	12	14½	
Do. 4½ Non-Cum. 4½ Pref. do.	57½	57½	61	61½	80½	
Do. 5½ Steel Corp., Common	107½	109½	111	112	110	1
Do. 5½ Corp. Fld.	57½	57½	61	61½	80½	

Foreign Railways.

NAME.		CLOSING PRICES.			
		Yesterday	Last Week.	A Year Ago	
Alcoy & Oandá, 44% Elvía, Pr.	103	105	103	105	107
Antofagasta (Chili) & Delvía, Pr.	151	153	153	155	181
Do, 1st Pref. Ord.	102	104	104	105	107
Do, 6% Cum. Pref.	102	104	111	108	107
Arauco, Ord.	94	94	94	95	102
Argentine Oil, Western, Ord.	105	107	105	107	111
Do, 6% Cum. Pref.	50	52	52	62	64
Argentine N. E. Stock, Ord.	132	142	14	15	13
Argentine Transandine, 7% Cum. Pr.	4	4	4	4	4
Arica & Tacna, Shares	85	87	84	86	91
Bahía-Blenca & N. V. Guar. S. K.	88	7	8	8	91
Do, 4% Guar. S. K.	88	7	8	8	91
Bilbao River & Cantabrian, Ord.	132	132	136	136	10
Bolivar, 6% Pref.	5	7	8	9	97
Brazil 6% Pref.	67	69	67	69	95
Brazil North East 6% 1st Deb.	43	45	43	50	107
Brazil Common Stock	74	75	76	108	108
Buenos Ayres & Pacific, Ord. S. K.	97	99	97	94	96
Do, 6% 1st Pref. S. K. Cum.	88	90	88	94	96
Buenos Ayres Cent. Southern Ord. S. K.	116	117	117	118	128
Buenos Ayres (C. Eastern) Ord. S. K.	107	111	107	111	128
Do, 6% Pref. Stock	110	112	111	113	116
Buenos Ayres Midland 6% Pref.	117	119	119	120	129
Buenos Ayres Western, Ord. S. K.	102	11	10	11	11
Caracaca (Columbia), 5% 1st Mt. Dis.	39	41	41	41	41
Central Argentine Cons. Ord. S. K.	104	105	104	105	111
Do, Deferred S. K.	102	104	103	105	107
Central Uruguay Eastern, Estn.	74	84	74	81	98
Do, 6% Pref. Shares	81	84	81	84	101
Central Uruguay Northern Est. S. K.	105	105	105	105	105
Chilean Transandine, 5% Deb.	81	83	82	84	94
Columbia National, 6% 1st Mt. Dis.	87	89	87	89	95
Columbia Nat. Custom, 6% Deb.	86	88	86	88	95
Columbia Northern, 6% Deb.	65	68	65	70	73
C. F. de C. del. del. de S. K.	45	46	45	46	108
Cordoba, Central Ord. Income S. K.	45	46	45	46	46
Do, Ord. Income, 1st Mt. Dis.	86	88	87	88	88
Do, 6% Cum. 1st Mt. Dis.	78	80	79	81	81
Do, 6% 2nd Pref. Income S. K.	62	64	63	64	64
Do, 6% Do, 1916 Scrip	62	64	62	64	64
Costa Rica, 6% 1st Mt. Dis.	102	104	102	104	108
Cuba 1st Bond, 4% & 6% Cum. Dis.	5	5	5	5	5
Cuba Central, Ord.	98	104	98	104	108
Do, 6% Pref.	98	104	98	104	108
Cucuta, 6% 1st Mt. Dis.	64	64	64	64	64
Dorado 2, 6% Cum. Dis.	64	64	64	64	64
Egyptian Delta, 6% Cum. Dis.	64	64	64	64	64
Entre Rios, Ord. Stock	62	64	63	65	80
Do, 6% 1st Pref. S. K.	62	64	63	65	80
Grand Buenos Ayres, 6% Nicolas Dis.	62	64	63	65	80
Ord. West. of Brazil, Ord.	51	54	51	54	54
Do, 6% Pref. Shares	60	62	62	63	63
Guayaquil & Quito, Ry. Co. (B. C. Z.)	71	73	72	73	73
Inter-Oceanic de Pto. (Vera C.)	60	63	61	63	67
Italian, 3% Ry. Bonds	51	54	51	54	54
Kansas, 4% 1st Mt. Dis. Red.	201	212	201	214	214
La Guaira & Caracas	201	212	201	214	214
Limpa, 6% Cum. Dis.	65	66	65	66	66
Liquidadora, Ord. Stock	10	10	10	10	10
Do, 6% Pref.	258	268	258	268	268
Lima, Shares	34	36	35	37	37
Maria, 6% Pref.	482	512	482	512	512
Mexican, Ord. Share Cap. S. K.	133	134	134	135	141
Do, 1st Pref. 8% Dis.	88	89	90	91	91
Mexican Eastern 6% Deb. Red.	94	96	94	96	104
Mexican Southern, Ord. Stock	29	31	29	31	31
Mexico N. Western 6% 1st Mt. Dis.	26	28	26	28	28
Midland Uruguay, Ord. S. K.	95	97	95	97	97
Mogiana, 6% Deb. Bonds	95	97	95	97	97
Nacogochinskum New 4% 1st Mt. Dis.	133	137	134	138	138
Nitrate Ord.	134	134	134	135	135
North East, Ord. Uruguay	57	59	57	57	69
N. W. Uruguay, 6% 1st Pref. S. K.	19	19	17	16	14
Northern of France, 5% Oblig. Red.	90	92	90	92	94
Ottoman Ry. of Anatolia, 4% Dis.	183	192	19	20	21
Ottoman Transandine, 6% Dis.	21	22	21	21	21
Do, 6% Cum. Pref.	61	61	61	61	61
Orin. (S. M. to Costa & E. 4% Dis.)	5	5	5	5	5
Uruguay Central, Ord.	15	15	15	15	15
Paris, 1% 1st Pref. 8% Dis.	76	81	76	81	81
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
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Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. & N. H. 4% Dis.	234	31	23	31	31
Pr. Alg. &					

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending October 5	1913.	1912.
Total for week	£16,688	£16,548
Aggregate for 40 weeks	£554,503	£549,856
Goods, etc.	654	654
Miles open	Inc. 40 weeks, £104,944	
Inc. this week, £140		

Caledonian.

Week ending October 5	1913.	1912.
Passengers, etc.	£30,000	£47,000
Goods, etc.	61,900	61,000
Total for week	£111,900	£108,000
Aggregate for 40 weeks	£3,931,500	£3,666,900
Miles open	1,1174	1,1144
Inc. this week, £3,900		
Inc. 40 weeks, £314,700		

Cambrian.

Week ending October 5	1913.	1912.
Passengers, etc.	£3,051	£2,976
Goods, etc.	3,011	2,908
Total for week	£6,062	£5,972
Aggregate for 40 weeks	£267,108	£253,705
Miles open	300	287
Inc. this week, £40		
Inc. 40 weeks, £12,315		

Central London.

Week ending October 4	1913.	1912.
Total for week	£13,358	£5,345
Aggregate for 40 weeks	£191,753	£193,593
Miles open	64	64
Dec. this week, £899		
Inc. 40 weeks, £8,159		

City and South London.

Week ending October 4	1913.	1912.
Total for week	£2,544	£2,965
Aggregate for 40 weeks	£111,055	£121,611
Miles open	74	74
Dec. this week, £421		
Dec. 40 weeks, £10,555		

Dublin and South Eastern.

Week ending October 5	1913.	1912.
Passengers, etc.	£4,908	£4,167
Goods, etc.	1,651	2,013
Total for week	£6,559	£5,180
Aggregate for 40 weeks	£229,447	£219,463
Miles open	160	160
Inc. this week, £359		
Inc. 40 weeks, £9,994		

Furness.

Week ending October 5	1913.	1912.
Passengers, etc.	£3,167	£2,918
Goods, etc.	7,924	7,913
Total for week	£11,091	£10,831
Aggregate for 40 weeks	£441,908	£385,970
Miles open	139	139
Inc. this week, £260		
Inc. 40 weeks, £57,935		

Glasgow and South Western.

Week ending October 4	1913.	1912.
Passengers, etc.	£19,400	£17,800
Goods, etc.	21,100	20,700
Total for week	£40,500	£38,500
Aggregate for 40 weeks	£1,558,000	£1,427,000
Miles open	470 1/2	470 1/2
Inc. this week, £2,000		
Inc. 40 weeks, £110,830		

Great Central.

Week ending October 4	1913.	1912.
Passengers, etc.	£29,500	£28,800
Goods, etc.	73,600	71,400
Total for week	£103,100	£100,200
G.C. proportion of Joint Lines	£26,400	£18,600
Total for week	£123,500	£118,800
Aggregate for 40 weeks	£4,605,500	£4,019,600
Miles open	809 1/2	799
Inc. this week, £4,700		
Inc. 40 weeks, £585,600		

Great Eastern.

Week ending October 5	1913.	1912.
Passengers, etc.	£64,300	£62,700
Goods, etc.	56,600	58,300
Total for week	£120,900	£121,000
Aggregate for 40 weeks	£4,515,000	£4,442,600
Miles open	1,072 1/2	1,056 1/2
Dec. this week, £900		
Inc. 40 weeks, £72,100		

Great Northern.

Week ending October 4	1913.	1912.
Passengers, etc.	£55,300	£52,800
Goods, etc.	85,300	81,700
Total for week	£141,200	£134,500
Aggregate for 40 weeks	£5,122,500	£4,771,500
Miles open	1,032 1/2	1,018 1/2
Inc. this week, £5,700		
Inc. 40 weeks, £331,000		

Great Northern (Ireland).

Week ending October 5	1913.	1912.
Passengers, etc.	£12,595	£11,685
Goods, etc.	12,200	10,800
Total for week	£24,795	£22,485
Aggregate for 40 weeks	£98,007	£87,200
Miles open	591	591
Inc. this week, £2,250		
Inc. 40 weeks, £55,347		

Great North of Scotland.

Week ending October 5	1913.	1912.
Passengers, etc.	£5,550	£4,591
Goods, etc.	9,270	9,705
Total for week	£14,820	£14,296
Aggregate for 40 weeks	£135,860	£127,844
Miles open	356 1/2	356 1/2
Inc. this week, £675		
Inc. 40 weeks, £25,905		

Great Southern and Western.

Week ending October 5	1913.	1912.
Passengers, etc.	£17,573	£17,484
Goods, etc.	17,709	16,509
Total for week	£35,282	£33,993
Aggregate for 40 weeks	£1,248,626	£1,195,657
Miles open	1,130 1/2	1,130 1/2
Inc. this week, £1,284		
Inc. 40 weeks, £64,964		

Great Western.

Week ending October 5	1913.	1912.
Passengers, etc.	£140,000	£135,000
Goods, etc.	160,000	159,000
Total for week	£300,000	£294,000
Aggregate for 40 weeks	£11,687,000	£10,904,000
Miles open	5,027 1/2	3,005 1/2
Inc. this week, £6,000		
Inc. 40 weeks, £353,000		

Highland.

Week ending October 5	1913.	1912.
Passengers, etc.	£3,692	£7,794
Goods, etc.	4,910	4,780
Total for week	£13,592	£12,574
Aggregate for 40 weeks	£468,835	£430,021
Miles open	492 1/2	492 1/2
Inc. this week, £1,018		
Inc. 40 weeks, £28,814		

Hull and Barnsley.

Week ending October 5	1913.	1912.
Passengers, etc.	£4,395	£4,325
Goods, etc.	15,564	15,553
Total for week	£16,057	£15,893
Aggregate for 40 weeks	£650,049	£553,076
Miles open	99	89 1/2
Inc. this week, £2,074		
Inc. 40 weeks, £71,013		

Lancashire and Yorkshire.

Week ending October 5	1913.	1912.
Passengers, etc.	£50,000	£46,260
Goods, etc.	71,000	75,023
Total for week	£121,000	£121,283
Aggregate for 40 weeks	£5,058,322	£4,854,000
Miles open	597	597
Dec. this week, £285		
Inc. 40 weeks, £25,322		

Week ending October 4	1913.	1912.
Passengers, etc.	£52,670	£49,950
Goods, etc.	17,700	17,625
Total for week	£70,370	£67,575
Aggregate for 40 weeks	£2,677,324	£2,572,120
Miles open	487	487
Inc. this week, £5,217		
Inc. 40 weeks, £103,204		

London Electric.

Week ending October 4	1913.	1912.
Total for week	£12,810	£11,020
Aggregate for 40 weeks	£430,250	£357,613
Miles open	22 1/2	22 1/2
Dec. this week, £1,210		
Inc. 40 weeks, £2,500		

London and North Western.

Week ending October 5	1913.	1912.
Passengers, etc.	£141,000	£135,000
Goods, etc.	182,000	180,000
Total for week	£323,000	£315,000
Aggregate for 40 weeks	£12,443,000	£11,650,000
Miles open	1,968 1/2	1,967 1/2
Inc. this week, £5,000		
Inc. 40 weeks, £125,000		

London and South Western.

Week ending October 5	1913.	1912.
Passengers, etc.	£67,700	£67,500
Goods, etc.	34,300	32,000
Total for week	£102,000	£99,500
Aggregate for 40 weeks	£4,072,400	£3,820,000
Miles open	967	967
Inc. this week, £2,500		
Inc. 40 weeks, £143,500		

Metropolitan.

Week ending October 5	1913.	1912.
Passengers, etc.	£18,000	£17,000
Goods, etc.	2,945	2,941
Total for week	£20,945	£19,941
Aggregate for 40 weeks	£815,601	£781,354
Miles open	82 1/2	84 1/2
Inc. this week, £47		
Inc. 40 weeks, £18,665		

Metropolitan District.

Week ending October 4	1913.	1912.
Passengers, etc.	£17,000	£16,000
Goods, etc.	34,000	34,000
Total for week	£51,000	£50,000
Aggregate for 40 weeks	£1,020,000	£1,000,000
Miles open	75	75
Inc. this week, £550		
Inc. 40 weeks, £1,000		

Midland.

Week ending October 5	1913.	1912.
Passengers, etc.	£9,300	£9,000
Goods, etc.	34,000	34,000
Total for week	£43,300	£43,000
Aggregate for 40 weeks	£1,080,100	£1,000,000
Miles open	1,584 1/2	1,514 1/2
Inc. 40 weeks, £4,000		

Midland Great Western of Ireland.

Week ending October 5	1913.	1912.
Passengers, etc.	£6,089	£6,243
Goods, etc.	9,152	8,511
Total for week	£15,241	£14,754
Aggregate for 40 weeks	£502,311	£477,311
Miles open	538	538
Inc. this week, £1,046		
Inc. 40 weeks, £24,000		

North British.

Week ending October 5	1913.	1912.
Passengers, etc.	£41,200	£39,600
Goods, etc.	64,400	62,500
Total for week	£105,600	£102,100
Aggregate for 40 weeks	£4,521,100	£4,357,900
Miles open	1,285 1/2	1,285 1/2
Inc. this week, £5,500		
Inc. 40 weeks, £24,000		

North Eastern.

Week ending October 4	1913.	1912.
Passengers, etc.	£74,724	£74,426
Goods, etc.	141,334	135,655
Total for week	£216,058	£210,081
Aggregate for 40 weeks	£8,703,911	£8,262,843
Miles open	1,734	1,734
Inc. this week, £4,502		
Inc. 40 weeks, £1,085,108		

North London.

Week ending October 5	1913.	1912.
Passengers, etc.	£33,469	£31,693
Goods, etc.	5,078	5,174
Total for week	£38,547	£36,867
Aggregate for 40 weeks	£1,528,471	£1,424,657
Miles open	15 1/2	15 1/2
Dec. this week, £752		
Inc. 40 weeks, £4,314		

North Staffordshire.

Week ending October 5	1913.	1912.
Passengers, etc.	£5,700	£5,400
Goods, etc.	16,200	15,000
Total for week	£21,900	£20,400
Aggregate for 40 weeks	£871,500	£800,000
Miles open	436 1/2	436 1/2
Inc. this week, £52		
Inc. 40 weeks, £40,140		

Rhymney.

Week ending October 5	1913.	1912.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 40 weeks	£70,000	£70,000
Miles open	500	500
Inc. this week, £45		
Inc. 40 weeks, £1,800		

South Eastern and Chatham.

Week ending October 4	1913.	1912.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 40 weeks	£70,000	£70,000
Miles open	500	500
Inc. this week, £45		
Inc. 40 weeks, £1,800		

Taff Vale.

Week ending October 4	1913.	1912.
Passengers, etc.	£1,000	£1,000
Goods, etc.	1,000	1,000
Total for week	£2,000	£2,000
Aggregate for 40 weeks	£70,000	£70,000
Miles open	500	500
Inc. this week, £45		
Inc. 40 weeks, £1,800		

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are added to actual figures for the period ending on the 11th of October 1913. The figures do not include the receipts for the period ending on the 11th of October 1912. The figures for the period ending on the 11th of October 1912 are given in parentheses. The figures for the period ending on the 11th of October 1911 are given in brackets. The figures for the period ending on the 11th of October 1910 are given in italics. The figures for the period ending on the 11th of October 1909 are given in small capitals. The figures for the period ending on the 11th of October 1908 are given in bold type. The figures for the period ending on the 11th of October 1907 are given in heavy type. The figures for the period ending on the 11th of October 1906 are given in black type. The figures for the period ending on the 11th of October 1905 are given in white type. The figures for the period ending on the 11th of October 1904 are given in red type. The figures for the period ending on the 11th of October 1903 are given in blue type. The figures for the period ending on the 11th of October 1902 are given in green type. The figures for the period ending on the 11th of October 1901 are given in yellow type. The figures for the period ending on the 11th of October 1900 are given in purple type. The figures for the period ending on the 11th of October 1999 are given in brown type. The figures for the period ending on the 11th of October 1998 are given in pink type. The figures for the period ending on the 11th of October 1997 are given in grey type. The figures for the period ending on the 11th of October 1996 are given in light blue type. The figures for the period ending on the 11th of October 1995 are given in light green type. The figures for the period ending on the 11th of October 1994 are given in light yellow type. The figures for the period ending on the 11th of October 1993 are given in light pink type. The figures for the period ending on the 11th of October 1992 are given in light grey type. The figures for the period ending on the 11th of October 1991 are given in light brown type. The figures for the period ending on the 11th of October 1990 are given in light purple type. The figures for the period ending on the 11th of October 1989 are given in light blue type. The figures for the period ending on the

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COMPANY NOTICES.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Share Transfer books of the Company will be closed from the 17th to the 31st October (both days inclusive) for the purpose of preparing the Dividend Warrants on the Share Capital of the Company in respect of the half-year ended 30th June, 1913.

By order of the Board,

Office of the Company,
River Plate House,
Finsbury Circus, E.C.

H. TATTAM,
Secretary.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following Stores, namely—

Panels and Crossings	Brass Hinges, Handles, etc.
Cast Iron Chairs	Wood Handles
Crushed Fishplate	Fire-bricks and Clay
Cast Iron Shoes Valve	Metals
Plumbeo Crankshafts	Stationery, etc.
Platelayers' Tools	Galvanised Corrugated Sheets, etc.
Galvanised Wrought Iron	
Water Tubes, 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 Panels and Crossings," or as the case may be, not later than 11 o'clock a.m., on Thursday, the 23rd October, 1913.

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

Company's Office,
48, Colindale Avenue, London, E.C.
15th October, 1913.

R. H. WALPOLE,
Secretary.

East Indian Railway Company.

ASSISTANT CARRIAGE AND WAGON SUPERINTENDENT.

THE Directors of the East Indian Railway Company are prepared to receive applications (by letter only) for an appointment as an Assistant Carriage and Wagon Superintendent in the service of this Company in India.

Candidates must have had a good general and scientific education, followed by either pupilage or apprenticeship in British railway carriage and wagon or locomotive shops, and should be about 25 years of age.

Preference will be given to those who have had experience in the construction of iron and steel wagon work and "running" work, as well as the woodwork connected with carriage building.

Terms: A four years' agreement, with first-class free passage to India.

Salary: Rupees 350 per calendar month.

The selected candidate will be required to pass a medical examination by the Company's Consulting Physician before appointment.

Letters of application, accompanied by a brief record in chronological order of the candidate's career, with dates, which may be accompanied by copies (not originals) of testimonials, together with a medical certificate of fitness for residence in India, should be addressed to the undersigned not later than the 29th October, 1913.

By order,

C. W. YOUNG, Secretary.

East Indian Railway Company
28, Nicholas Lane, London, E.C.

15th October, 1913.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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Candidates who have had experience in a civil engineer's office, and have a general knowledge of mathematics and graphic studies also of general engineering works, such as designing buildings, bridges, shafts, laying out of station yards, plotting railway locations, etc., should apply at once to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W.

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The Railway Times

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SOUTH AFRICAN LABOUR TROUBLES.

Further interesting light on the labour trouble in South Africa so far as the railways are concerned is supplied by various passages in the annual report by Mr. Hoy, the general manager of the railways an abstract of which is given in our present issue. There are two sources of unrest among the railway men—one the discontent among the Rand miners which was artificially extended to the railwaymen who had no concern in the matter and the other the pursuance in the policy of reducing the over-abundant railway staff—a process which in South Africa is called retrenchment, and the men paid off are said to be retrenched. What are called retrenchment benefits are paid to those whose services are dispensed with. In regard to conditions of employment on the railways Mr. Hoy points out in his report that a measure called the Railways and Harbours Service Act was passed last year which is rightly regarded by the servants as the charter of their rights and privileges. He knows of no other railway in the world where the rights of the employees are so fully safeguarded, or where such generous superannuation provision is made. Along with these things comes the absolute necessity of securing efficiency and economy, the more especially as wages have been greatly raised and rates and fares greatly reduced. For the present these changes have led to a material reduction in the net earnings of the railways, although the volume of business is steadily increasing. As Mr. Hoy says unremitting care is necessary to prevent the Department being utilised as a forcing-house for syndicalist theories. In regard to retrenchments, there were 411 cases during last year. Further retrenchment is unavoidable though every effort is made to avoid it as it is not in the interests of the Administration to swell the pension or gratuity lists. The railway staff is still somewhat excessive. As to the disturbances among the Rand miners Mr. Hoy has some strong remarks regarding agitators who systematically set to work to provoke unrest among the railway servants. The Act before referred to makes special provision for dealing in a constitutional manner with any railway dispute. The futility of outside interference is clear from the fact that no federation of trades or successfully negotiate for conditions of service of railway employees which would be acceptable to such employers. The federation men are totally unacquainted with the conditions governing the railway service and there can be no identity of interests between the railway and the mine workers. Only 3.7 per cent of the railway staff submitted grievances when asked to do so. The manager indeed believes that the men receive the highest rates of pay of any railway staff in the world. In connection with the position of matters is to some extent alluded to date by a telegram from the Cape Town office of the Times dated Monday last. It pointed out that an agitation against further retrenchment was well in progress and that the Labour agitators were a method in making the absurd suggestion that the retrenchment be undertaken by way of revenue. The retrenchment was pressing during the disturbance of the Rand. The fact is that the disagreeable duty of retrenchment is a

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have hitherto shirked is likely to become obligatory owing to the financial position. In the first five months of the current financial year the revenue was £17,000 below the estimate, while the working expenditure was £72,000 over the estimate. All these things being so, it is clear that the Railway Administration and Mr. Hoy have troublous times ahead. The position is one of great difficulty. Even as things now are, the payments into the depreciation and renewals fund are regarded as inadequate. If the railways were worked by a company, the overcoming of troubles would be a matter of less difficulty. Looking at railway experience in this and other British dominions where the railways are owned and worked by the State, it is not easy to see why there should still be so much ill-considered talk about railway nationalisation in this country, where the financial troubles would be still greater.

STATIONMASTERS AND THE PARLIAMENTARY VOTE.

If the barristers entrusted with the revision of the lists of Parliamentary voters throughout the country took the same view as Mr. Dyer, the Revising Barrister for the Melton Division, a great many stationmasters and other railway servants would lose the Parliamentary franchise. The Barrister was called upon to decide several objections and contentions in connection with a claim, supported by the Conservative agent, for the Parliamentary vote on account of the stationmaster's occupation of the dwelling portion of Frisby Station on the Midland Railway. No objection can be urged to the contention, if it were sustained, that the official had not, during the whole of the twelve months preceding July 15 last, occupied as owner or tenant. A different view, however, will be generally entertained regarding the overruling by the Barrister of the plea of the Conservative agent that, under Section 10 of the Poor Law Amendment Act, 1867, "any officer whose name shall be sent in writing to the overseers before March 1 in any year to be entered in the rate book in the name of the company rated for the premises, is entitled to vote in respect to the property assessed as if he were assessed in his own name for the same." In objection to this, the Liberal agent claimed that the words "in any year" meant "in every year," and that unless the notice were sent in every year the section had not been complied with. On this point the facts admitted or proved were that the overseers received the notice in due form some years ago, when the name was entered in the rate book, but no notice had been received in the current year. According to the report of the Barrister's ruling, it would appear that he avoided giving a decision upon this latter point, which is of very great importance. It will probably be found that railway and other companies affected by the section do not send in the names of their servants every year, but leave that task to the employees themselves. An altogether distinct and novel contention was finally upheld by the Barrister as the reason for taking the name out of the list. It was advanced by the Liberal agent, who maintained that the foregoing statute did not apply to Parliamentary elections. In giving his reason for coming to the conclusion that the section had reference only to elections of Poor Law guardians, the Barrister said there was no reference in the Act to any other elections. He admitted, however, that doubt was entailed by an expression used in Schedule 2 of the Local Government Act, 1894, which repealed Section 10 in these terms:—"So far as it applies to elections of guardians." In disposing of the Conservative agent's plea on this point that the exclusion of guardians by implication left the efficacy of the section unimpaired so far as regarded other, and so Parliamentary, elections, Mr. Dyer admitted that this might well be so if Section 10 had originally applied to Parliamentary elections, but in his view it never did. The commonsense view of the matter is that the Section does so apply,

and we would point out that the basis of all rating, upon which occupiers' votes rest, is the Poor Law assessment, and that the clerk to the guardians is the clerk to the assessment committee, who are constituted from among the guardians. As the stationmaster did not occupy during the qualifying period doubtless the more important aspect of the case cannot form the subject for an appeal. In this connection it is worthy of remark that the Barrister in a closing pleasantry observed that he quite thought his decision might be wrong. In view of the result of the case being acted upon by political agents in other constituencies, railway companies would be well advised to annually forward the names to the overseers.

GRAND TRUNK HALF-YEAR.

The complete accounts of the Grand Trunk Railway to be submitted to the shareholders on the 23rd inst. show that the company still exhibits wonderful vitality so far as its gross earnings are concerned. The gross increase on the main line for the past six months was over £531,000, of which no less than £372,000 was in freight and live stock traffic. The average rate per ton per mile on the whole of the freight business showed a slight advance—namely from .068 of a cent. to .069 of a cent. Unfortunately, the working expenses have grown at an unusually rapid rate, and have absorbed £413,800 additional. The principal addition to expenditure was in conducting transportation—namely, £320,500, and an examination of the details discloses the fact that wages and increased cost of fuel account for most of the increased outlay. An unusual feature of the Grand Trunk accounts is the clear indication that most of the additional expenditure on the present occasion has been compulsory, and not voluntary. The ratio of working expenses to gross receipts is increased from 72.85 per cent. to 73.46 per cent. The Grand Trunk main line yielded an extra amount of net revenue, after meeting all net revenue charges, of £56,000. On the other hand, the deficiency on the Canada Atlantic and the Detroit sections increased by £47,000, so that the final balance divisible among Grand Trunk shareholders was only about £9,000 for the half-year. This provided the full dividends as usual on the first and second preference stocks for the half-year, with a balance forward of about £16,000. Another unusual feature of the half-year was the very large amount of capital expenditure—namely, £1,318,000. Details supplied show that £530,000 was expended on the purchase of Grand Trunk Pacific development notes, and £455,000 on additional locomotives. On the other hand, the amount of new capital raised during the half-year was rather less than £150,000. The credit balance on capital account still exceeds 5½ millions, and on the credit side of the balance sheet that item is mainly offset by "Sundry out-standing accounts due to the company, which figure for considerably over six millions." Some explanation of this exceedingly large item seems to be due to the shareholders. The Grand Trunk Pacific line may account for a good deal of this item, and the report gives a good account of the progress of this important Transcontinental system. It appears that only 230 miles are necessary to complete the main line from Winnipeg to the Pacific Coast, and it is hoped that the main line to Prince Rupert will be joined up by the autumn of next year.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended October 12 gives a total of £2,336,334, which was earned on 21,074 miles, being at the rate of £106 6s. 5d. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,333,508, with 21,808 miles open, or £106 11s. 3d. per mile. Thus there was an increase

of £2,826 in the receipts, an increase of 76 in the mileage, and a decrease of 4s. 10d. in the receipts per mile.

Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £22,482 (or 17s. 9d. per mile) in the passenger receipts and a decrease of £17,130 (or 1s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the forty-one weeks in the passenger receipts has been £2,760,566, while the aggregate increase in the goods traffic was £3,693,400. The aggregate receipts of the fifty railways for forty-one weeks (December 29 to October 12) amounted to £96,199,516, in comparison with £89,271,288 last year, an increase of £6,928,258, not including receipts from certain canals, etc.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, NOVEMBER 5.

Continuation Days.		Ticket Days.		Pay Day
Mines	Oct. 27	Mines	Oct. 28	Oct. 30
General	" 28	General	" 29	
Mines	Nov. 10	Mines	Nov. 11	Nov. 13
General	" 11	General	" 12	
Mines	" 24	Mines	" 25	Nov. 27
General	" 25	General	" 26	

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£35,987,528	£35,712,331	£37,565,796
Total Reserve	£25,591,933	£24,930,706	£27,387,665
Proportion of Reserve to Liabilities	54.30 p.c.	52.79 p.c.	48.74 p.c.
Notes in Circulation ..	£28,845,595	£29,231,625	£28,628,130
Bank Rate*	5 p.c.	5 p.c.	5 p.c.
Open Market Discount..	4½ p.c.	4½ p.c.	4½ p.c.
Bankers' Clearing House	£324,320,000	£320,647,000	£353,493,000
Silver bars, per oz. (spot)	28½d.	28½d.	29½d.
Consols (account)	72½	73½	73½
French 3 per cent. (acc.)	87½ 50c.	87½ 50c.	88½ 50c.
Paris Cheque exchange..	25½ 28c.	25½ 28c.	25½ 28c.
New York 60 days ditto	\$4.81½	\$4.81½	\$4.81½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch.	9½d.	9½d.	9½d.
Calcutta transfers	18. 4½d.	Holiday	18. 4½d.
Hong Kong transfers ..	28. 0d.	18. 11½d.	28. 0d.
Shanghai transfers	28. 8½d.	28. 8½d.	28. 10½d.

* BANK RATE FLUCTUATION 1909 TO 1913.	3 per cent.	Jan. 19, 1910	3 per cent.	Feb. 15, 1911
2½ per cent. Jan. 14, 1909	3	"	Feb. 10, 1910	3
2 " " Oct. 14, 1909	3	"	Mar. 17, 1910	4
2 " " Apr. 7, 1909	3	"	June 1, 1910	3
2 " " Oct. 13, 1909	3	"	June 8, 1910	3
4 " " Oct. 21, 1909	4	"	Sept. 22, 1910	4
4½ " " Dec. 9, 1909	4½	"	Oct. 29, 1910	5
4 " " Jan. 5, 1910	4	"	Nov. 30, 1910	4½
		"	Jan. 26, 1911	5
		"		Oct. 1, 1913

Only £140,000 was withdrawn from the Bank for the week under review, all of which was required for India and the Mediterranean. Against this £200,000 was received in new gold from the mines. This was a good deal less than had been hoped for, as at one time it seemed probable that the Bank would secure at least half-a-million from that source. About £216,000 was returned from circulation within the country, and the value of the notes in the hands of the public was reduced by £386,000; hence the Reserve is better by £661,000. Rates of discount have stiffened, nevertheless, and this in spite of the fact that money is relatively cheap. Indeed, the immediate outlook is far from clear, and betting is about even as to whether a six per cent. Bank Rate will be imposed before the end of the year or not. It is to be noted that Other Securities are £750,000 lower and Government Securities are unchanged, while of the £152,000 by

which Public Deposits have been diminished, £517,000 Deposits have secured £517,000 which leave the latter notwithstanding, more than five millions below the level which obtained at the corresponding date of last year. The reduction is startling, but the Joint Stock Banks have no doubt very largely increased the contents of their tills, as the Mint Report issued during the week tends to corroborate. The effect of all change has been to raise the ratio of the Reserve to the liabilities of the Bank by 1½ points, so that as far as the Bank itself is concerned the situation is stronger than ever. The enormous expenditure of our own Government will need to be provided for by large issues of Treasury Bills in the near future, and the resources of the market will soon be curtailed thereby. Government Deposits are four million less than they were a year ago, and when this item has been adjusted the period of relatively easy money will be over.

On the Stock Exchange the same dulness that has prevailed during the last few months continued with unabated apathy. Again it is reported that a stand is to be made against the further underwriting of new issues, which means in most instances that the Banks will be obliged to finance their impecunious customers a little longer—longer possibly than is altogether convenient. Consols were put 3-16ths higher during the week on the strength of an understanding to this effect between the Capel Court jobbers. The main consequence of such a policy so far as it succeeds can only be to raise the rate of interest on loans of capital, and it cannot diminish the weight of tendencies depressing the price of established stocks, indeed the policy does but testify to the scarcity of loanable capital, and by making this more widely known will probably accentuate the downward tendency.

Last Saturday was "Yom Kippur," so Jewish members were absent from the House, but business would probably have been no more active had they been there, and in almost every market prices sagged for want of support. Monday was a holiday in New York being "Columbus day." Here the carry-over was in progress. Higher rates were charged by the Banks for accommodation, and contangoes were nearly, if not quite, 1 per cent. more than on the last occasion. Mexicans were particularly heavy on news of General Huerta's *coup d'état*. An attempt was made to bid up Brazilians, but it was not persevered in. Prices in Home Rails hardly responded to the addition of contangoes. Upon this market, in addition to the depressing influences common to all weights the menace of an impending labour agitation. The "intellectuals" of the movement aim at a black-leg-proof organisation, as they call it, which is to demand and obtain not only better pay and easier work for employees but a subvention to the Union from the companies, as consideration for permitting the railways to be worked at all. The next day a firm of jobbers in the American market was said to be in difficulties. United States Railways fell sharply. Canadas were offered from Berlin and declined 2½. Trunks were also weak, and Argentine Railways fell. Buenos Ayres Pains were depressed owing to doubts as to the dividend about to be announced. The traffic receipts have been declining of late, and it is thought that 2½ per cent. is as much as the Board will recommend for distribution. On Wednesday the better tone prevailed owing to the stand made on the issue of further loans. The New Zealand market last week devolved upon the underwriters of the loan of no less than 92 per cent. so that the other 8 per cent. was practically refused. The following are the results supervened. Gift-edged stocks improved, but American, with Canadian and Mexican railways, suffered, while Home Rails moved in small fractions either way, most at all; as many up as down. Particulars of the week took place in Brazilians.

On Friday depression ruled as completely as ever. Home rails were firmer at first as a result of the settlement of the labour difficulties in the Lancashire cotton spinning industry, but buyers did not respond, and at the close of the day prices were even lower throughout the active list. Many of these stocks are now, in fact, quoted at the lowest price known during this generation. Foreign bonds and international securities declined. United States railways fell, Canadas and Trunks likewise. Mexicans were particularly depressed owing to the disappointment caused by the reduction of the dividend on the Vera Cruz stock. Madeira Marmore Debentures were 4 lower at 81. A failure on the Stock Exchange was announced, but the amount involved is understood to be small. It is remarkable that such news as the settlement of the dispute menacing the cotton trade was without a discernible influence on prices.

The movements of 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.	½	—	Atchison Common ..	..	3
Do. (acc.), 2½ per cent.	½	—	Baltimore and Ohio ..	..	2
<i>British Railways.</i>			Chesapeake and Ohio ..	..	2
Barry Deferred	—	—	Chicago Gt. Western ..	..	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	..	2½
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	..	2½
Do. Def. Con. Ord.	—	—	Do. Preferred	..	2½
Central London	—	—	Erie Common	..	2½
Do. Deferred	—	—	Do. 1st Preference	..	3
City and S. London	—	—	Do. 2nd Preference	..	2
East London Con.	—	—	Illinois Central	..	3
Furness	—	—	Louisville & Nashville ..	..	3
Great Central Pref.	—	—	Missouri Kans. & Texas ..	..	½
Great Eastern	—	—	New York Centr.	..	1
Gt.Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	..	½
Do. Def. Con. Ord.	—	—	Norfolk & Western	..	1
Great Western	—	—	Do. Preferred	..	—
Hull and Barnsley	—	—	Pennsylvania	..	½
Lancashire & Yorkshire ..	—	—	Reading Common	..	3
London, Br. & S. Coast ..	—	—	Southern Pacific Com.	..	5½
Do. Deferred	—	—	Southern Common	..	½
London Chat. & Dover ..	—	—	Do. Preferred	..	5
London & N. Western ..	—	—	Union Pacific	..	6½
London & S. Western ..	—	—	Do. Preferred	..	2
Do. Def. Con.	—	—			
Metropolitan	—	—	U.S. Steel Corp. Com.	..	2½
Metropolitan District ..	—	—	Do. 7 p.c. Cum. Pref.	..	1
Midland Def. Ord.	—	—			
North British Pref. Ord.	—	—	<i>Foreign Railways.</i>		
Do. Def. Ord.	—	—	Antofagasta Def. Ord.	..	4½
North Eastern Cons.	—	—	Argentine Gt. Western	..	1
North Staffordshire	—	—	Buenos Ayres & Pacific ..	..	2½
South Eastern	—	—	Buenos Ayres Gt. Strn.	..	2
Do. Deferred	—	—	Buenos Ayres Western	..	3
Taff Vale	—	—	Central Argentine	..	1
			Do. Deferred	..	1
Underground Electric ..	—	—	Cent. Uruguay of Mont.	..	—
Do. 4½ p.c. Bonds	—	—	Corrioba Cent. Ord.	..	½
Do. 6 p.c. Bonds	—	—	Do. 1st Pref.	..	—
			Costa Rica	..	1
<i>Colonial Railways.</i>			Cuban Central	..	½
Canadian Pacific	..	2½	Leopoldina	..	½
Grand Trunk of Canada ..	..	1½	Mexican Ordinary	..	6½
Do. 4 p.c. Guaranteed ..	—	—	Do. 1st Pref., 8 p.c.	..	4½
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	..	7½
Do. 2nd Preference	—	—	Nitrate Ordinary	..	1
Do. 3rd Preference	—	—	Ottoman (Smyrna to Aidin) ..	..	—
			Do. of Havana Ord.	..	—

SLOW PROGRESS OF THE TRANS-AUSTRALIAN LINE.

In reply to enquiries made regarding the slow rate of progress in the construction of the Kalgoorlie to Port Augusta railway, the Australian Assistant Minister for Home Affairs has pointed out that Mr. Deane was appointed engineer-in-charge for the construction of the line on December 1, 1912, when, of course, a staff had to be organised. It was not until May, 1913, that a suitable senior draftsman could be obtained to work out designs for rolling stock, it being impracticable to buy suitable vehicles in Australia owing to the press of work in railway construction. Contracts were placed for one hundred portable engine wagons, but only two were ready for shipment from Sydney on August 8.

PROPOSED AMENDMENT OF THE CONCILIATION SCHEME.

A sub-committee appointed by the executive committee of the National Union of Railwaymen has presented the following report:—

"The sub-committee having carefully considered the question of the termination or amendment of the conciliation scheme as per clause 53 of the scheme, recommend to the executive committee that the whole of the conciliation boards at their next half-yearly meetings to be held in November should be advised to give notice to the railway companies of their intention to terminate the present scheme, and so enable the executive committee to enter into negotiation with the railway companies with a view of submitting an amended scheme which will be more satisfactory to railway workers."

In order to give effect to the contents of the foregoing resolution, the sub-committee recommended to the executive committee to fix December 1, 1913, as the date upon which notice of termination shall be given to the companies by the conciliation boards in accordance with clause 53 of the scheme. The executive committee, it is learned, decided unanimously to adopt the recommendations contained in the report from the sub-committee, and instructed the general secretary to issue instructions to all conciliation board secretaries accordingly.

Mr. J. H. Thomas, M.P., general secretary of the Union, speaking at North on October 12, remarked that next year the conciliation agreement would end, and it was within the power of the Union to give notice cancelling that agreement, not necessarily to abolish it, but to make it more comprehensive. Official recognition was not only absolutely necessary, but essential, and must be obtained.

OFFENCES BY RAILWAYMEN WHEN OFF DUTY.

The executive committee have passed a resolution expressing the opinion that the railway companies have no right to inflict punishment upon their employees for offences committed when off duty, and instructing the general secretary to report such cases. In any case which, in his opinion, is a serious one he is to take such steps as shall secure to the member concerned all the ordinary rights and liberties of the British subject."

BANK RETURN.

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

Oct. 16, 1912.	BANKING DEPARTMENT.	Oct. 8, 1913.	Oct. 15, 1913.	Increase.	Decrease.
£	<i>Liabilities</i>	£	£	£	£
3,183,431	Reserve	3,160,502	3,164,378	3,576	—
9,343,611	Public Deposits	6,993,106	5,340,826	—	652,340
46,705,927	Other do.	14,313,215	41,762,006	547,091	—
39,338	7 Day Bills	29,717	32,955	12,238	—
	<i>Assets.</i>			Decrease.	Increase.
13,037,909	Govt. Securities	14,488,105	14,488,105	—	—
39,505,912	Other do.	35,623,489	34,773,127	750,362	—
25,943,375	Notes	21,305,095	21,998,035	—	602,040
1,454,291	Gold and Silver	1,534,711	1,593,898	—	59,187
				1,313,567	1,313,567
37,387,666	Reverse	21,930,716	25,501,933	—	Decrease.
48,714 p.c. Ratio	52,739 p.c.	51,330 p.c.	—	—	—
5 p.c. Bank Rate	5 p.c.	5 p.c.	—	—	—
4 p.c. Market Rate	4 p.c.	4 p.c.	—	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
361,111,505	Coin and Bullion	341,777,820	343,300,630	216,810	—
54,561,595	Notes Issued	52,627,621	52,844,030	216,010	—
25,624,130	Circulation	29,231,625	28,815,595	—	386,030

New London Suburban Railway.—The London Underground Railways' Combine have begun the work of extending the District Railway from Wimbledon to Sutton, which at present is served by the London, Brighton and South Coast Railway and by a tramway running to Croydon. The new line will pass by a tunnel out of Wimbledon Station and the first station westward will be constructed adjoining the tennis ground where the All-England tournaments are held. There will also be stations at Merton, Morden and one or two other places before reaching Sutton, the length of the railway being 5½ miles, making the total distance from Sutton to the Mansion House about 16 miles.

TRACK-LAYING MACHINE FOR USE IN AUSTRALIA.

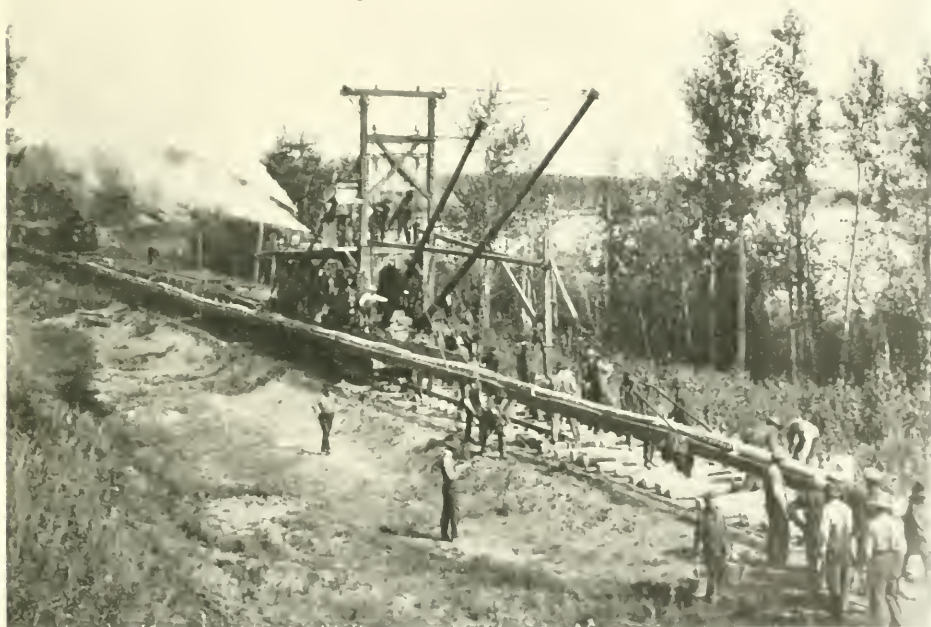
It has been announced that a track laying machine will be used to expedite the construction of the Trans Australian Railway from Port Augusta to Kalgoorlie, connecting Western Australia with the Eastern States. The tracklayer as it is termed, was first introduced in Canada and the United States, but outside of America its use has been limited to one or two sections of the Trans-Siberian Railway. The machine is mounted on a truck at the head of a train. In front of the truck is a lofty rectangular scaffolding of rigid construction, strongly braced and supported. A jib runs forward from the bottom of either leg to meet at the outer extremity and forms a derrick. The truck also carries a number of small steam engines, each of which has its own special work to perform, while high up on the rectangular structure is a small bridge. Here is stationed the man in control of the machine.

The bridge faces the grade to be railed, and the projecting boom overhangs the track. Immediately behind this vehicle

to forty sleepers have been loaded with a pair of trunks are picked up by hoists from the trucks below the trestle and swung round through the air and landed into the correct position. The gauge is automatically brought into place and within five minutes, almost men are packing the trunks and the sleepers have slipped the bolts on to the complete connecting the new rail to the old one already in position and the tracklayer is moving forward again, three or four feet, to erect over a new unit of track. Sleepers in two increments are rapidly conveyed to the mount by the rollers in the trough from the cars below.

When the tracklayer has passed the last point of bedraggled appearance, the loops are symmetric and the line true to gauge, but it is twisted strongly. In the helical form, it is passable so long as trains proceed slowly and carefully. It offers a means of enabling supplies to be forwarded more quickly to the front than any other known method.

The men become almost part of the machine of the press, and with which they have to work. There can be no pause, or



Track-laying Machine Used on the Grand Trunk Pacific Railway

come several trucks piled with steel rails, iron plates, spikes, and other essentials. Then there is the locomotive, followed in turn by a long train of trucks laden with sleepers. On the right-hand side of the train, and level with the deck of the trucks, extends a continuous trough, or mechanical conveyor with its floor consisting of rollers. It reaches from the rear most car of the train to 10 or 20 feet ahead of the tracklayer, the overhanging or advanced section being sustained by ropes and a cable controlled from the truck which carries the tracklayer. By this arrangement the trough can be raised and lowered as desired.

When a length of track is to be laid the engine pushes the fore part of the train slowly forward until the end of the rail last laid is approached. The rollers in the trough are then set in motion. Gangs of men stationed on the rail track then wade the sleepers into the trough, where they are carried by the rollers to the front of the train, and deposited on the ground in a regular stream. As each one leaves the trough it is picked up by men who place it into position on the grade. Other men place the sleepers at equal distances apart. When thirty

The Brennan Mono-Rail System
At Southport, Connecticut, the Brennan Mono-Rail System is the only one of its kind in the world. It is a single-track, cable-operated system that carries a passenger car and a freight car. The system is operated by a single person who sits in the car and controls the car's movement. The system is a unique and innovative way of transporting passengers and freight.

SOUTH AFRICAN RAILWAYS.

The report by Mr. W. W. Hoy, general manager of the South African Railways and Harbours, for the year ended December 31, 1912, has now been issued. As usual, it is a bulky document, entering in great detail into every point relating to finance and management, while there are appended reports by the engineer-in-chief, the chief mechanical engineer, and the chief railway storekeeper in regard to the working of their departments.

In his general observations Mr. Hoy says that notwithstanding the severe drought there was a substantial increase in the number of passengers and the tonnage of goods. In spite of the large reductions in fares the passenger receipts have continued to advance, although not in the same proportion as the number of travellers, so that it is necessary to compare an increase of 11.5 per cent. in the number of journeys with an increase of 7.47 per cent. in the earnings. The goods receipts have been affected by the very substantial rate reductions and the constant displacement of over-sea import trade by that of South African production. The revenue-earning tonnage increased by 6 per cent., but the earnings decreased by 1 per cent. The manager next refers to the passing last year of the Railways and Harbours Service Act, and in connection with that he says that he knows of no railway in the world where the conditions of service are so elaborately set forth, where the rights of the employees are so fully safeguarded, or where such generous superannuation provision is made. Over £681,000 per annum has been granted in increments to the staff since the Union, but the clamour of people who claim to represent the employees for further concessions and their concurrent hostility to the introduction of any system which secures efficiency continues unabated. Unremitting care is necessary to prevent the department being utilised as a forcing house for Syndicalist theories.

Mr. Hoy complains of the cumbersome system of the financial administration followed on the railways, which has had the effect of causing a considerable amount of duplication of work. There should be better co-ordination of executive control. In regard to provision for renewals, it has again been found impracticable, owing to financial considerations, to allow for full contributions at the rates at present in force. He trusts that whatever scale is agreed to by the Departmental Committee now sitting, it will be adhered to.

CAPITAL, REVENUE AND EXPENDITURE.

The capital expenditure on the railways during the year amounted to £1,919,972, bringing up the total to £81,272,325. The average cost including rolling stock equipment, for open lines at December 31 was £10,113 per mile. The open mileage of Government lines was 7,848 miles, of which 7,382½ miles were of 4 ft. 6 in., and 465½ miles of 2 ft. gauge. The figures show an increase of 3½ miles, or approximately 1 per cent., compared with the previous year. During the recent session of the Union Parliament 704½ miles of new lines were authorised. The train mileage run during the year was 28,173,776, being an increase of 10.39 per cent.

The following statement shows, in summarised form, the result of working of the railways (as distinct from harbours) for the year under review and the preceding two years:

	1911.	1912.	1913.
Revenue	£1,150,000	£1,150,000	£1,150,000
Expenses	£1,150,000	£1,150,000	£1,150,000
Profit	£0	£0	£0

The most striking feature of the results of working has been the extraordinary increase in the passenger earnings year by year, into the Union, notwithstanding the very substantial reduction in fares.

	1911.	1912.	1913.
Revenue	£1,150,000	£1,150,000	£1,150,000
Expenses	£1,150,000	£1,150,000	£1,150,000
Profit	£0	£0	£0

It should not be overlooked, however, that the earning of the additional amount shown has involved an increase of 13 per cent. in the passenger train miles run.

The expenditure may be summarised as follows:

	1911.	1912.	1913.
Revenue	£1,150,000	£1,150,000	£1,150,000
Expenses	£1,150,000	£1,150,000	£1,150,000
Profit	£0	£0	£0

The ordinary working expenditure therefore, exclusive of the contributions to renewals fund and of the special expenditure on relaying, strengthening, etc., increased by £438,858, or 7.17 per cent.

The ratio of expenditure to earnings, exclusive of relaying, strengthening, and renewals, was 53.52 per cent. compared with 50.53 per cent. in the previous year. The expenditure under relaying, strengthening, etc., represents the labour charges. The cost of the material is met from the betterment and renewals funds. The surplus of earnings over working expenses and renewals was £4,373,083, to which is added £101,087, being interest on investments and miscellaneous earnings, giving a total of £4,535,370. From this is deducted £2,000,270, nearly all of which is interest on capital, the remainder being charges for lines leased and miscellaneous items. The net credit balance, therefore, carried to revenue distribution account is £1,800,094. Out of this, £239,015 was required to meet the net loss on harbours, while of the remainder £587,500 was contributed to the betterment fund, £70,000 to the rates equalisation fund, and £417,077 to the consolidated revenue fund, leaving a balance of £551,002.

The passenger receipts amounted to £3,383,347, an increase of £239,047. The number of passengers was 41,450,401, being an increase of 4,284,704, or 11.5 per cent. The tonnage of goods and minerals amounted to 13,858,018 tons, being an increase of 1,040,007 tons, while the revenue from this traffic amounted to £7,872,710, being a decrease of £77,783, mainly due to the reductions in rates. The live stock revenue was £388,080, or practically the same as in the previous year, but there was a considerable increase in the number of head carried, the total being 3,012,534, an increase of 302,703. The total reductions in rates and fares since the date of the Union are estimated to amount to £1,330,500. There are distinct signs that this policy of the Administration is stimulating the industrial element of the country.

ELECTRIC TRACTION.

Preliminary inquiries have been made as to the probable cost of replacing steam by electricity as the motive power on the Wynberg and Sea Point lines in the Cape Peninsula and on the Springs-Kandfontein line on the Rand and on certain sections in the Transvaal and Natal. While further and more exhaustive investigation is necessary before any definite opinion can be expressed, it is evident that the advisability of adopting electric traction on the lines mentioned is worthy of serious consideration.

Some merit of opinion appears to exist as to the relative merits of the single-phase system and the direct-current system, and as to whether the Administration should, in the event of conversion, purchase or generate its own current, but these are matters on which the best advice can be obtained. The cost of current, however, is the great consideration, and if public bodies are prepared to co-operate with the Administration for the supply of power on reasonable terms so as to reduce the cost, the result should be advantageous both to them and to the Administration.

There are no engineering difficulties in the way of conversion. The change-over would involve additional capital expenditure, but as against this the wages bill of the running staff, the track maintenance expenditure and the cost of the work of the terminal station would be reduced considerably, while the increased comfort and convenience of passengers and the greater expedition of trains will here, as in other countries where electric trains have taken the place of steam trains, attract additional traffic. The increased traffic on the Cape Town-Simonstown line is sufficient indication of the response invariably made by the public to improved facilities.

Important factors in the relative costs of steam and electric traction are the price of coal and the unavoidable waste caused by the necessity for keeping a large number of engines constantly in steam, whether running or not, where a frequent service is necessary.

At Cape Town the long haul from the coalfields makes coal comparatively expensive. On the Rand coal is not expensive, but current is generated for mining purposes on a very large scale, and it will probably be found possible to purchase the power necessary there at a sufficiently low figure.

The practicability of electrifying the line from the Portuguese border to Waterval Boven should also receive consideration. The grades and curves on this section and the climatic conditions make the present method of working

the East Indian Railway at Hooghly, over which only a single line is laid, carries in traffic not less than 3,000,000 tons per annum, and here again the limiting factor in times of pressure is not the bridge, but the adjoining congested Naihati Junction, and inadequate terminal facilities in Calcutta.

The foregoing observations and examples do indeed prove an unparalleled instance of "monumental folly" in providing, in a country like lower Bengal, with an unsurpassed system of river navigation, a double line bridge for a probable traffic less than half of that which could be easily carried by a single line, at a cost of £3,300,000, or £1,384,000 in excess of that for which it could have been built.

SOUTH AFRICAN RAILWAY GRIEVANCES COMMISSION.

The Commission of Inquiry into the grievances of railway workers of the South African Government Railways began its sittings on October 13 at Johannesburg. The matters to be considered include the immediate introduction of an eight hours day, a minimum wage for white employees from 8s. upwards per diem, the revision of local allowances, the abolition of piecework, the decentralisation of management, and other matters connected with pay.

The three members of this Commission are: Mr. Justice Ward (chairman), one railway servant appointed by the Government, and a third not connected with railways, selected by the European railwaymen by ballot.

At the same time the first sitting was held of the Commission of Inquiry into wages, working hours, and cost of living in various centres of South Africa, and also into the question of a minimum wage, under the chairmanship of Mr. Sydney Chapman, Professor of Political Economy in the University of Manchester.

In connection with the proposed retrenchment on the railways necessitated by the decrease in overseas traffic, on account of industrial unrest, Mr. Pontsma, general secretary of the Railwaymen's Society, applied to Mr. Barton (Minister of Railways) to grant him an interview as representing the railwaymen. According to Mr. Pontsma, Mr. Barton declined to receive him. Mr. Barton, in a statement on the subject, declares that he is willing to receive any deputation of railwaymen, provided he is approached through the proper channel.

The Johannesburg Chamber of Commerce has issued a statement maintaining that the shrinkage of the railway revenue, which the Government gives as a reason for the retrenchments, is due to no shrinkage of traffic, but to the reductions of railway rates, and that, in reality, on this basis the revenue is much larger than it was estimated; it would be on 600 is traffic and coal traffic alone. The Administration, says the statement, are 4,000,000 better off for the past nine months than was estimated.

WEST AUSTRALIAN RAILWAYS.

The report of the West Australian Railways for the past financial year shows that the capital cost is now £1,013,428, the miles worked being 2,783. The earnings amounted to £2,043,853, while the working expenses totalled £1,506,000, and the interest absorbed £505,025. The number of train miles run was 5,023,132, the surplus of earnings over working expenses and interest amounting to only £25,328. These returns, as compared with the previous year, show the following increases: Capital cost £1,080,035, miles worked 312, earnings £153,424, working expense £113,000, interest income £200,772. A decrease of £70,440 is shown in the net surplus of earnings over working expenses and interest.

Train Control and Railwaymen's Lodgings. The new system of train control in this area would appear to be raising a difficulty for train crews in the matter of lodgings. The Dundee men complain that they are often landed in an artificial room in the middle of the night, and have to search for lodgings for themselves. They contend that the company ought to provide food and lodgings for them in such circumstances. After a view to having the matter settled the men have agreed to cooperate with the other centres involved. A meeting for this is to be held at Edinburgh in connection with the subject of loading of goods trains.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 21 (Tues.).—**Barsi Light Railway** (Annual), Winchester House, E.C., at 2.
Oct. 21 (Tues.).—**Buenos Ayres Western Railway** (Annual), River Plate House, Finsbury Circus E.C., at 12.
Oct. 21 (Tues.).—**Central Uruguay Railway of Monte Video** (Annual), River Plate House, E.C., at 2.30.
Oct. 21 (Tues.).—**Central Uruguay Eastern Extension Railway** (Annual), River Plate House, E.C., at 2.45.
Oct. 21 (Tues.).—**Central Uruguay Northern Extension Railway** (Annual), River Plate House, E.C., at 3.
Oct. 21 (Tues.).—**Nizam's Guaranteed State Railways** (Annual), Winchester House, E.C., at 3.
Oct. 22 (Wed.).—**Buenos Ayres Great Southern Railway** (Annual), River Plate House, Finsbury Circus, E.C., at 12.
Oct. 22 (Wed.).—**Mold and Denbigh Junction Railway** (Half-yearly), Palmerston House, Bishopsgate, E.C., at 3.
Oct. 22 (Wed.).—**United Railways of the Havana and Regla Warehouses** (Annual), Winchester House, E.C., at 12.
Oct. 23 (Thurs.).—**Central Argentine Railway** (Annual), River Plate House, Finsbury Circus, E.C., at 12. Followed by an Extraordinary Meeting.
Oct. 23 (Thurs.).—**Grand Trunk Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
Oct. 23 (Thurs.).—**Paraguay Central Railway** (Annual), Salisbury House, London Wall, E.C., at 12.
Oct. 29 (Wed.).—**San Paulo (Brazilian) Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
Nov. 4 (Tues.).—**London, Chatham and Dover Railway** (Extraordinary) Victoria Station, Pimlico, S.W., at 12.

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

GRAND TRUNK RAILWAY OF CANADA.

The directors, in their report for the half-year ended June 30, 1913, give the following comparison of the half-year's revenue account with that of the corresponding half-year ended June 30, 1912:—

	1913.	1912.
Gross receipts	£4,395,037	£3,834,328
Deduct:—		
Working expenses, being at the rate of 73.46 per cent., as compared with 72.85 per cent. in 1912	3,207,112	2,793,286
Net traffic receipts	1,158,525	1,041,042
Balance of income from rentals, outside operations, and car mileage	Dr. 77,014	Dr. 33,505
Total net revenue	1,081,511	1,007,537
Add:—		
Amount received from the International Bridge Company	10,013	10,013
Interest on bonds of Central Vermont Railway	0,507	0,507
Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock	13,455	70,776
Balance of general interest account	50,737	51,252
Net revenue receipts	£1,208,023	£1,152,095

The following are the net revenue charges for the half-year, compared with the corresponding period, viz.:—

	1913.	1912.
Rents (leased lines)	£77,003	£77,003
Interest on debenture stocks and bonds of the company	63,007 1	57,104
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	0,703	0,230

Canada Atlantic Railway deficiency	1912	1913
Deficiency	273,993	252,885
Detroit, Grand Haven, and Milwaukee Railway deficiency	76,624	80,689
	88,882	76,129
Leaving a surplus of	399,123	309,005
	21,268.22	31,152.065

Adding the balance of 212,780 at the credit of net revenue account on December 31, 1912, to the above surplus for the past half-year of 239,012, the total amount available for dividend is 2,411,011, from which the directors recommend the payment of the following dividends, viz.:

Dividend for the half-year at the rate per cent. guaranteed stock	2,411,011
Do. do. do. 1 per cent. preference stock	8,424
Do. do. do. 1 per cent. preference stock	90,210
	2,499,645

leaving a balance of 210,020 to be carried forward to next half-year's account.

GROSS RECEIPTS.

The following table exhibits a comparison of the receipts for the half-years ended June 30, 1913 and 1912.

Description of receipts.	1913.	1912.	Increase.	Decrease.
Passengers	1,168,878	1,155,756	13,072	
Mails and express	108,123	152,249	6,480	
Freight and live stock	2,368,311	2,409,600	772,141	
Other receipts	194,309	119,173	22,053	
	4,399,612	3,836,785	533,700	

TRAFFIC STATISTICS.

	1913.	1912.	Increase.	Decrease.
Passengers carried	6,025,800	5,750,072	418,388	
Average fare per passenger	46.861	50.947	1.862	
Freight and live stock	11,381,608	9,600,281	2,269,609	
Average rate per ton	16.604	16.811		2.51.
Tons carried, including	2,025,810	1,727,783	2,960,049	
Leaving per train mile	95.391	78.711	8.641	

The average rate per ton per mile on the entire freight business was 0.60 of a cent, compared with 0.58 of a cent in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to 2,314,020, or 72.4 per cent of the gross receipts, as compared with 2,428,575, or 74.08 per cent, an increase in amount of 2,09,687, and in the proportion to the gross receipts of 0.46 per cent. The following table exhibits a comparison of the revenue expenditure including taxes, for the half-years ended June 30, 1913 and 1912.

Description of expenditure.	1913.	1912.	Increase.	Decrease.
Maintenance of way and structure	347,570	374,470	320	
Maintenance of equipment	620,490	595,437	91,043	
Trackage expenses	150,430	158,411	15,527	
Contracting (transportation)	1,080,781	1,008,283	23,495	
General expenses	112,293	107,149	3,574	
Taxes	85,512	111,111	17,188	
Total	2,314,020	2,428,575	114,525	
Percentage of gross receipts	74.46	74.8	0.01	
Expenditure per train mile	79.81	78.81	4.00	

TRAIN MILEAGE.

The train mileage of the half year compares with that for the half-year ended June 30, 1912, as follows.

Description of mileage.	1913.	1912.	Percent.	Decrease.
Passenger	1,382,358	1,400,000	11.000	
Freight	11,381,608	9,600,281	93.4	
Mixed freight	222,642	247,792	10.557	
Total	12,986,608	11,248,073	15.447	

From the foregoing statements it will be observed that the gross receipts for the half-year show an increase of 2,531,300, or 13.80 per cent, the working expenses including taxes, an increase of 2,413,827, or 11.82 per cent, and the train mileage an increase of 720,878, or 7.12 per cent.

CAPITAL ACCOUNT.

The following are the charges to capital account for the half-year. In respect of controlled lines under Acts of 1911 and 1912—Lachine, Jacques Cartier and Mississauga Railway 228,125; Grand Trunk Western Railway for acquisition of \$422,000 first mortgage bonds 200,200; Grand Trunk Pacific Development Company's notes, 352,000. On the Grand Trunk Railway proper—New works, 600,711; new rolling stock 2,455,020; new machinery and tools 23,500; land purchased, 2,118,782; discount and commission on 1 per cent debenture stock and 1 per cent guaranteed stock sold during the half-year, 255,050; together 21,312,388.

Amount received for mortgage bonds sold at Montreal and Point Edward, 224,000; for the first 100,000 of 1911, 100,000; for the second 100,000, 100,000; for the third 100,000, 100,000; for the fourth 100,000, 100,000; for the fifth 100,000, 100,000; for the sixth 100,000, 100,000; for the seventh 100,000, 100,000; for the eighth 100,000, 100,000; for the ninth 100,000, 100,000; for the tenth 100,000, 100,000; for the eleventh 100,000, 100,000; for the twelfth 100,000, 100,000; for the thirteenth 100,000, 100,000; for the fourteenth 100,000, 100,000; for the fifteenth 100,000, 100,000; for the sixteenth 100,000, 100,000; for the seventeenth 100,000, 100,000; for the eighteenth 100,000, 100,000; for the nineteenth 100,000, 100,000; for the twentieth 100,000, 100,000; for the twenty-first 100,000, 100,000; for the twenty-second 100,000, 100,000; for the twenty-third 100,000, 100,000; for the twenty-fourth 100,000, 100,000; for the twenty-fifth 100,000, 100,000; for the twenty-sixth 100,000, 100,000; for the twenty-seventh 100,000, 100,000; for the twenty-eighth 100,000, 100,000; for the twenty-ninth 100,000, 100,000; for the thirtieth 100,000, 100,000; for the thirty-first 100,000, 100,000; for the thirty-second 100,000, 100,000; for the thirty-third 100,000, 100,000; for the thirty-fourth 100,000, 100,000; for the thirty-fifth 100,000, 100,000; for the thirty-sixth 100,000, 100,000; for the thirty-seventh 100,000, 100,000; for the thirty-eighth 100,000, 100,000; for the thirty-ninth 100,000, 100,000; for the fortieth 100,000, 100,000; for the forty-first 100,000, 100,000; for the forty-second 100,000, 100,000; for the forty-third 100,000, 100,000; for the forty-fourth 100,000, 100,000; for the forty-fifth 100,000, 100,000; for the forty-sixth 100,000, 100,000; for the forty-seventh 100,000, 100,000; for the forty-eighth 100,000, 100,000; for the forty-ninth 100,000, 100,000; for the fiftieth 100,000, 100,000; for the fifty-first 100,000, 100,000; for the fifty-second 100,000, 100,000; for the fifty-third 100,000, 100,000; for the fifty-fourth 100,000, 100,000; for the fifty-fifth 100,000, 100,000; for the fifty-sixth 100,000, 100,000; for the fifty-seventh 100,000, 100,000; for the fifty-eighth 100,000, 100,000; for the fifty-ninth 100,000, 100,000; for the sixtieth 100,000, 100,000; for the sixty-first 100,000, 100,000; for the sixty-second 100,000, 100,000; for the sixty-third 100,000, 100,000; for the sixty-fourth 100,000, 100,000; for the sixty-fifth 100,000, 100,000; for the sixty-sixth 100,000, 100,000; for the sixty-seventh 100,000, 100,000; for the sixty-eighth 100,000, 100,000; for the sixty-ninth 100,000, 100,000; for the seventieth 100,000, 100,000; for the seventy-first 100,000, 100,000; for the seventy-second 100,000, 100,000; for the seventy-third 100,000, 100,000; for the seventy-fourth 100,000, 100,000; for the seventy-fifth 100,000, 100,000; for the seventy-sixth 100,000, 100,000; for the seventy-seventh 100,000, 100,000; for the seventy-eighth 100,000, 100,000; 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The amount of freight received was 9,582,668 tons, against 9,002,400 tons in 1912, an increase of 680,268 tons, or 7.57 per cent., and the amount of freight traffic was 2,050,973 against 1,914,257 in 1912, an increase of 135,716, or 7.11 per cent.

GREAT PORTLAND PACIFIC RAILWAY.

The track has been laid to a point 1,294 miles west from Winnipeg, and to a point 305 miles east from Prince Rupert leaving a gap of about 230 miles to complete the main line from Winnipeg to the Pacific Coast. In addition to the actual track laid, grading has proceeded on the unfinished section, and the directors hope that, unless unforeseen circumstances arise, the main line from Winnipeg to Prince Rupert will be joined up by the autumn of next year. There are about 12,500 men employed on the work, and every effort is being made to carry out the expectation above indicated.

PARAGUAY CENTRAL RAILWAY.

The accounts for the year ended June 30, 1913, show the receipts to have been as follows:—

	1912-13.	1911-12.
Passengers	106,626	143,064
Parcels	1,524	4,057
Goods	75,842	53,172
Miscellaneous	1,542	10,248
Total receipts	185,534	210,541
Working expenses	80,874	97,471
Net receipts	104,660	113,070

The percentage of working expenses was 54.99 compared with 60.25 in the previous year. To the above sum of 104,660 there have to be added transfer fees, 200; miscellaneous receipts, 460; and net receipts from tramway, 13,706, making a total of 128,826. From this there have to be deducted interest on prior bond debenture stock, £30,000; interest, discount and expenses on 6 per cent. three-year notes, £10,303; general interest, £2,552; miscellaneous expenses, £152; loss on exchange, £101; loss on sale of guaranteed stock, £1,088; tramway expenses, etc., £1,026; income-tax, £100; renewal account towards reduction of debit balance, £5,000; amounting together to £57,142, leaving a balance of £71,684, which it is proposed to place to renewal account.

The report states:—As regards claims for damages and loss of traffic during the revolution, the Government continue to pay sums on account, having recognised in principle the justice of the claim, but the exact amount which they will finally recognise cannot be determined until the special commission of investigation has reported. There are grounds for hoping that a large payment may be made by the Government in the near future. The Encarnacion Port Extension and dock for ferry boats were finished by the end of August, after delay caused by unusually heavy floods. The through route both for passenger and goods traffic is ready for operation so soon as the tariffs and Customs regulations are approved by the Argentine Government, which approval is daily expected. On the Eastward Extension (Boja Ignazu) towards the Brazilian frontier, construction work is proceeding rapidly. Earthwork is complete for as far as kilometre 70, and could have been laid for about half the distance. It is expected that the first section of the line will be open for traffic before the end of 1913. Survey of the Paraguari-Carapegua Extension are nearly completed. The route presents no unusual difficulties, and construction when commenced will proceed rapidly. Rail for the whole 25 kilometre, to which it is proposed to limit construction for the present, are on the spot. A separate company, the Yacupon Tramway Light and Power Company Limited, has been formed to take over and operate in friendly relation with the railway company, the tramway light and power plant as from January 1, 1913. The electrification is proceeding satisfactorily and the receipts show a steady growth. The traction from milk to electric traction was made on part of the line at the beginning of July. The rest of the electric traction system is expected to be ready for service by October 1, for the City and by December for the suburbs and the rest of the power service by the end of the year.

Since the report was printed the following additions have been received:—First international train from Buenos Ayres for Asuncion on October 13, from Asuncion to Montevideo, formed by Paraguayan Central coach and from Asuncion for the purpose of the Argentine North Atlantic and Entre Rios coaches. Official mail on same October 13.

CENTRAL ARGENTINE RAILWAY.

The report for the half-year ended June 30, 1913, shows that the net revenue account was as follows:—

	1913.	1912.
Gross receipts	£9,480,340	£5,223,815
Working expenses	3,718,935	2,020,923
Net receipts for the year	£2,779,411	£2,203,892
Interest on investments	39,001	33,233
Interest during construction	105,562	85,124
Profit on remittances	30,549	8,253
Registration fees	1,888	1,544
	£2,954,411	£2,422,049

Less:—

Debenture stock interest	£137,820	£126,133
Western annuity	90,789	90,788
General interest	15,193	11,621
Bill stamps	893	245

	£444,702	£328,787
Balance of net revenue for year	£2,399,709	£1,893,259

Add:

Balance brought forward from June 30	189,525	169,033
	£2,589,234	£2,062,292

Deduct:—

Interim dividends paid in April	£831,590	£791,950
Transferred to renewals	100,000	—
Transferred to accident, etc. fund	94,000	—
Transferred to general reserve	100,000	—

	£1,125,590	—
Balance	£1,463,838	£1,270,342

Out of the balance of £1,463,838 the directors recommend payment of the following dividends (subject to income-tax), for the six months ended June 30, 1913:—On the 4½ per cent. preference stock a dividend of 2½ per cent., making, with the interim dividend paid in April last, the full 4½ per cent. for the year; on the consolidated ordinary stock 3½ per cent., making, with the interim dividend, 6 per cent. for the year. On the consolidated ordinary stock converted new shares 1913 a dividend of 3½ per cent. For the year ended June 30, 1913, On the deferred stock, a dividend of 6 per cent. These dividends will absorb £1,236,973, and leave £226,865 to be carried forward.

The report states:—"The approximate gross receipts of the railway for the 14 weeks since July 1, 1913, amount to £1,788,800, as against £1,085,700 for the corresponding period of last year, an increase of £703,031. Although in the notice convening the meeting powers are being sought to increase the capital of the company, there is no intention of making any new issue at present. The chairman, Sir Joseph White Ford, sailed for the Argentine on March 21, spending some two months in the country, during which time, besides conferring with the members of the local committee and the general manager on all important items of policy, he visited the principal towns served by the railway and the several large works in hand. The directors report the appointment of Señor Manasio Turbe to fill the vacancy caused by the death of Señor Carlos Maschwitz. Señor Turbe is an engineer of high standing and repute, and his experience in public works is much appreciated by his colleagues. Dr. Frias, the president of the local committee, is at present on a visit to Europe, and the board have availed themselves of the opportunity to confer with him on all matters relating to the company's business."

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The half-yearly report states that owing to the alteration in the financial year the accounts now presented refer only to the three months of this year ended March 31. The expenditure on capital account for the three months on the broad gauge system was £15,635, and the total capital expenditure carried forward at that date amounted to £3,562,335. The net earnings, after deducting £2,457 payable to the Government of India on account of the Bezwada extension, amount to £46,580. The sum required to meet the charges in respect of the debentures, together with five per cent. per annum on the capital stock for the three months ended March 31, 1913, amounts to £49,175, leaving £455 divisible between the Government of H.H. the Nizam and the company. The

DEMERARA RAILWAY.

The 44th ordinary general meeting of the shareholders was held on Friday, October 17, at the Cannon Street Hotel, E.C.1., Mr. R. A. Robertson, D.L. (Chairman of the Company), presiding.

The SECRETARY (Mr. Henry G. McMurdie) having read the notice convening the meeting, the Chairman affirmed the seal of the company to the register of shareholders.

The CHAIRMAN said: In meeting you to-day we are pleased to be able to present accounts to you which show that our traffics have been returning to their normal figure. A comparison with the corresponding half-year of 1912 does not give a proper view of the position, as I may remind you that during the first half of 1912 our traffics were much reduced, owing to the severe drought from which the Colony was then suffering; but a comparison with the corresponding half-year of 1911 shows that the receipts are slightly above that period. Passing over the capital account in which there is no change, you will observe from the report that the gross revenue is £23,406 0s. 5d., against £20,907 3s., being an increase of £2,498 17s. 5d., or nearly 12 per cent. over the corresponding half year of 1912. Our gross expenditure, I regret to say, also shows an increase, the amount being £18,220 14s. 10d., as against £16,796 6s. 3d., an increase of £1,430 8s. 7d., or 8.5 per cent., and the balance amounts to £11,191 11s., as against £11,107 18s. 1d. The similarity in the amounts of the balances notwithstanding, the larger amount of business done is accounted for by the fact that in 1912 we carried forward into the half-year's accounts an unusually large amount to meet the anticipated shortness of revenue during the drought. Upon the whole system there was an increase during the half year of 20,905 passengers over the number carried in the corresponding period, and in goods carried there was an increase of 5,001 tons. On the old railway the increase in passenger receipts amounts to the sum of £507 8s. 6d., and the increase under the heading of merchandise is £1,525 17s. Comparing with the corresponding half-year in 1911 the passenger receipts are down only about £100, but the merchandise receipts are actually up over £200. Parcels and miscellaneous traffic give us an increase of £78 18s. 11d., and live stock has also helped us to the amount of £51 1s. 6d., both as compared with 1912. Our expenditure on the old railway over all the items shows an increase of £1,117 13s. 9d., negating the increased receipts by practically one half. Maintenance of way and buildings shows an increase of £385 8s. 6d., but nearly the whole of this is made up of the proportion of the renewal of two turn tables and wharf repairs at Georgetown charged to this section, which cost practically £450, and which we have withdrawn from the renewal fund. Locomotive power is up £382 6s. 6d. This is chiefly owing to the cost of fuel, for which we had to pay over 1s. 6d. a ton more than in the first half of 1912, and partly to an increase in the mileage of 2,562 miles. There has also, however, been a considerable increase in the consumption per train mile, as to which we have issued definite instructions which we hope will have the effect of reducing the expense under this head. Carriage and wagon repairs show a substantial increase of £120 11s. 3d. owing to larger repairs and renewals than usual being executed during the half-year. Freight expenses are up owing to the larger amount of business done, and I do not think I need comment upon the other items, all of which show small increases over the corresponding half-year, but decreases as compared with 1911, with the exception of rates and taxes which are up owing to increased rates in Georgetown. On the Berbice section our passenger traffic shows a decrease in money of £373 12s. 7d., the number of passengers having fallen 3,838. To find a result like the present one in a corresponding half-year we have to go back to 1904. The passenger traffic on the Berbice Railway has, however, steadily improved since its opening, and we do think that this set back is probably an after effect of the drought, and that it is only temporary. The goods traffic is up £70 3s. 7d., and live stock is also up. On the other side of the account, notwithstanding the renewal of the turn table and repairs to wharf, etc., at Georgetown, of the cost of which this section bears a proportion, we have a decrease of £48 14s. 3d. in the item of maintenance of way, and there is a slight decrease under locomotive power. The higher cost of fuel being offset by a reduced mileage of 2,562 miles. Come on now to the West Coast Railway, we have

an increase in the number of passengers of 6,120, with a substantial increase in the receipts of £483 17s. 2d. You may remember that last year we slightly raised the fares on this section from the unprofitable level to which we had to reduce them at the time of the motor omnibus competition. The fares are not back to the old figure, but the compromise which has been made seems to have hit the mark, and at present, at all events, we have no intention of making any further alteration. The item of merchandise shows an increase of £110 2s. 6d., but parcels and miscellaneous traffic are down a trifle. Unfortunately, on this section the increased expenditure has neutralised to a great extent the increased receipts. Maintenance of way, &c., is up £244 0s. 10d., chiefly owing to the extensive repairs and painting of Vreed-en-Hoop station. Locomotive power is up £178 7s. 7d., due to the causes I have already alluded to. Traffic expenses and general charges are also slightly up, and the only reductions we can notice on this section are in the carriage and wagon department and in compensation for accidents. The balances from the three sections are carried into the net revenue account, which is credited with the withdrawal from the renewal fund of £451 6s. 6d., being the cost of renewing the two turn tables and wharf repairs, &c., at Georgetown terminus. There is also taken into this account the balance from last half-year, and the Government subsidy and the debenture interest is likewise included and we then have an available balance of £11,191 11s. This falls to be applied in the first instance in payment of the dividend for the half-year at the rate of 4 per cent. per annum on the 4 per cent. extension preference stock, and we recommend that the remainder should be dealt with by payment of a dividend at the rate of 7 per cent. per annum on the 7 per cent. preference stock, and of a dividend for the half-year at the rate of 3½ per cent. per annum on the preferred ordinary stock, carrying forward to next half-year £353 1s. Down to the present time we have not had intimation that the ordinance confirming the contract between the Government and the company for the construction of the short extension to Parika has been passed, but we expect this news daily. Meantime, the necessary survey and preliminary work has been completed, and, as mentioned to you at the extraordinary general meeting held here on July 31, it is intended to have the extension in operation by July 1 next. Before I sit down I wish to record our regret at the death of Mr. John Bourke, a member of the local committee in Demerara. Mr. Bourke had only been a member of the Committee for a short time, but we feel that the company has lost a wise and capable adviser. We have appointed the Hon. Carl F. Wieting, of Georgetown, a member of the Court of Policy, to fill one of the vacancies caused by the deaths of Mr. Garnett and Mr. Bourke, and under the provisions in the Company's Ordinances we have also appointed the company's general manager, Mr. Roy, to fill the other vacancy in the meantime.

I now beg to move:—"That the report of the directors and the half-yearly statement of accounts to June 30 last, which have already been circulated amongst the proprietors be and they are hereby received and adopted."

Mr. E. B. READ: I beg to second that.

The CHAIRMAN: I shall be pleased to answer any questions, (No response.) Then if there are no questions I will put the resolution to the meeting.

The resolution was accordingly put, and carried unanimously.

The CHAIRMAN: The next resolution is:—"That the following dividends be paid, subject to Income Tax, on the 31st instant, for the half-year ending June 30 last: On the 4 per cent. extension 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; and on the preferred ordinary stock at the rate of 3½ per cent. per annum."

Mr. A. MARTIN SELLS: I have pleasure in seconding that.

The resolution was put and agreed to *nem. con.*

The CHAIRMAN: Gentlemen, we are very much obliged to you for your attendance.

Mr. G. SLADER: You have not made any remark as to the current half-year's traffics.

The CHAIRMAN: Well, in previous years, we have proposed to avoid that, because we never know what is going to happen, and anything I might say now might be misleading; but up to the present time the traffics are very satisfactory for the

half-year, as published in THE RAILWAY TIMES. Of course, we have the higher price of fuel to contend with, and so on.

On the motion of Mr. G. STADLER, seconded by Mr. H. WELLS, a 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.

The accounts showed that the receipts on capital account amounted to £604,700, and expenditure to £604,022, leaving a credit balance of £778. On revenue account the gross revenue was £23,400 (against £20,000), and the gross expenditure £18,227 (against £16,700), leaving £5,179 (against £4,100). Debenture interest absorbed £1,400, leaving a net revenue of £3,779, an increase of £1,068. To this must be added Government subsidy, £6,250, amount withdrawn from renewal fund, £451, and surplus forward from previous half-year, £711; together £11,191. Out of this sum there falls to be paid the dividend for the half-year on the 4 per cent. extension preference stock, and the directors recommend 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 $\frac{3}{4}$ per cent. per annum on preferred ordinary stocks, carrying forward £353.

COLOMBIAN NATIONAL RAILWAY.

At an ordinary general meeting on Monday in Winchester House, London, E.C., Mr. R. H. MCCARTHY presided and moved the adoption of the report and accounts for the year ended December 31, 1912. He said that on revenue account the traffic receipts had risen from £79,435 in 1911 to £100,001 in 1912, and that increase was rendered striking by the fact that 1911 was better than 1910 by £14,702. For the current year nearly £128,000 would be received. Coincidentally with increased revenue they had to record diminished expenses, the total falling from £58,001 to £53,286. The net receipts showed an increase from £17,881 in 1911 to £46,748 in 1912. The permanent way was in fair order, and the most urgent needs respecting rolling-stock were being removed. The future, too, was hopeful, because the whole of Colombia was progressing, the order and security resulting from stable government encouraging the development on healthy lines of the resources of the country. It was right, however, to utter a word of caution. The railway had, it was true, made marvellous progress during the past three years. But that was, so to speak, progress for nothing, because three years ago they had only recently completed the line and were overwhelmed by debt and difficulty. But they could hardly hope in the future to progress in the same ratio. Even when absolute needs were supplied there would remain much expenditure which could usefully be incurred. Then it would need some time to put them in a position to pay the whole of the debenture interest, amounting to £88,800; and when they had accomplished that there would remain the very large debt due to the Government, the interest alone upon which amounted to £25,000 per annum. The directors had decided to take steps to check the accumulation of the debt due to the Government, and they were advised that the proper and legal course was to begin by meeting the interest on the first and second debentures, together amounting to £30,000 a year. The Government, who owned most of these issues of debentures, had been informed accordingly, and correspondence was now in progress. When they last met the railway was in charge of receivers, whose presence was due to action taken by the second debenture holders for the recovery of arrears of interest. Negotiations between them and the Government of Colombia reached a favorable conclusion during the present year, the holders of debentures accepting Government bonds in exchange. Thereupon the receivers were withdrawn. Negotiations on the same lines were opened with the holders of the other issues, and they had had considerable success. They had now been exchanged about 80 per cent. of the total of £1,480,000. Thus the already large scale of the Government in the railway had been enormous, increased. The report was adopted.

The Uganda Railway.—The report, Mr. H. B. Taylor, general manager of the Uganda Railway, in the working of the undertaking for the year ended March last shows that during the year the revenue increased from £30,834 to £40,231, or by 35 per cent., while the increase of the net expenditure was only 22 per cent., namely, from £28,852 to £28,018. The net profit for the year has been £2,014, against £131,372 in 1911-12, an increase of £77,374, or about 59 per cent., which gives a percentage of profit on the capital

cost of 3.52 per cent. against 2.4 per cent. last year. Mr. Taylor, however, considers that more could have been obtained in capital expenditure. The railway was not built for commercial traffic, and to bring it up to the standard to meet the increasing demands of commerce further expenditure is needed, with a promise of more revenue. It will pay for the railway to wait for the development of the country, as such development cannot come unless the railway and facilities. The trade in East Africa and Uganda is increasing, and has outstripped the transport capacity of the railway. The tourist service is rapidly increasing. The general manager looks forward to the time when there will be through bookings from Kampi, via Gondokoro, Nimule and Butiaba, Lake Kioga, the Balaka Railway, across Lake Victoria, and down the Uganda Railway, to Mombasa. Such a trip, he thinks, would entice a very large number of wealthy tourists who visit Kampi, and other traffic would follow in the train of the tourist traffic. All that is needed is a light railway from Gondokoro to Nimule and the completion of the motor road from Butiaba to Mombasa. The striking fact is recorded that, while the first export of goods by the railway was 200 tons in 1906, the export increased to 5,881 tons in 1912-13, with the addition of 8,012 tons of cotton seed.

DIVIDEND ANNOUNCEMENTS.

CANADIAN CAR AND FOUNDRY COMPANY.—At 2 per cent. on the common stock payable December 1.

MEXICAN RAILWAY.—At the rate of $\frac{1}{2}$ per cent. per annum (against 3 per cent. a year ago) on the ordinary stock for the half-year to June 30.

GREAT WESTERN OF BRAZIL.—An interim dividend at the rate of 6 per cent. per annum, less income-tax, on both the preferred and ordinary shares, payable on November 1.

ROYAL MAIL STEAM PACKET COMPANY.—The directors recommend an interim dividend for the half-year ended June 30 last at the rate of 5 per cent. per annum on the ordinary stock.

ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.—An interim dividend of 10 per cent. has been declared on both the preference and ordinary shares as compared with 5 per cent. a year ago, payable on November 1.

CHARWOOD FOREST RAILWAY COMPANY.—For the half-year ended June 30 there is a divisible balance of £3,580, from which the dividend at the rate of 5 per cent. per annum on the preference shares has been paid, leaving £2,274 to be carried forward.

SHERBROOK RAILWAY AND POWER COMPANY.—For the year ended June 30 the earnings were £26,034, an increase of 16.068 on the previous year, while the net revenue was £16,670, an increase of £3,201, while £481 was brought forward. After providing for interest and other charges £200 remains to carry forward.

TALKE RAILWAY.—After providing £14,135 for redemption of debentures and setting aside £500.00 to general reserve account, as well as providing for all other charges, the balance now available is £70,557, out of which the board recommend the payment of a further dividend of 10 per cent. on the ordinary shares, or 1 per cent. for the year and carrying forward the sum of £22,557 to the next account.

Midland Railway Institute.—The Midland Railway Institute and Dealing Society has continued its work for the Midland Railway Institute of Dealing. The objects of the Institute are to discuss and disseminate information on all matters of interest to the railway and transport industry, and to provide a medium for the exchange of views on the subject. The Institute is now available in 1913, and Mr. B. A. V. is the President.

Kearney High-Speed Railway.—At a meeting of the London Transport Committee on October 10, Mr. F. W. Kearney, who is the proposer of the scheme, said that the scheme would cost £100 million, and would be completed in 1915. He said that the scheme would be a great benefit to the country, and would be a great help to the Government. He said that the scheme would be a great help to the Government, and would be a great benefit to the country. He said that the scheme would be a great help to the Government, and would be a great benefit to the country.

GENERAL NEWS.

PROPOSALS FOR NEW RAILWAYS AND ROLLING STOCK.

INDIAN RAILWAY PROGRAMME.—The announcement was made on October 13 that it has been provisionally settled that the railway annual programme shall be fixed at £12,000,000, provided borrowing to the extent required proves feasible.

CHILE.—The Committee of Public Works of the Chamber of Deputies has presented a report recommending the raising of a foreign loan amounting to £5,300,000 for the development of the railways. Extensive double tracking is proposed, not only between Valparaiso and Santiago but also on the central line which has become too crowded to deal with the traffic brought by the branch lines. Other proposals include the strengthening of bridges; the introduction of modern systems of signalling to permit of the speeding-up of trains; the provision of automatic couplings; increased rolling stock, both locomotives and trucks; and the provision of up-to-date workshops and facilities for the storage and handling of coal.

NEW SOUTH WALES.—The Public Works Committee of the New South Wales Parliament has recommended the construction of several new railways. The total amount expended in connection with the construction of the North Coast railway up to June 30 amounted to £2,144,500. There were then 1,318 men employed on the different sections. The construction of the railway to the Australian Federal Capital is being carried out by the Public Works Department of New South Wales under arrangement with the Commonwealth. The arrangement provides that the Federal Government shall pay all costs in connection with the work, plus a commission of 5 per cent. on the total cost of the line.

COLOMBIA.—The Congress has approved the scheme for the construction of the Medellin railway.

NORTHERN AUSTRALIA.—A contract has been let by the Minister for External Affairs to Messrs. Lawrence and Chalmers, of South Australia, to carry out railway surveys in various parts of the Northern Territory. One of the suggested lines is from a point on the Trans-Australian railway between Port Augusta and Oodnadatta to Coward Spring. The headquarters of the party will be at Newcastle Waters.

RAILWAY ASSESSMENTS.

REDUCTIONS FOR THE LONDON AND SOUTH WESTERN COMPANY.

Mr. J. C. Mortimer, rating agent for the London and South Western Railway Company, appeared before the Brentford Union Assessment Committee on October 10 in the appeal of the company against the assessment of its property in the Brentford district. He urged that the value should be based on the receipts, less working expenses, and that the balance should be taken as rent. The company had been granted big reductions in other parts of London. There had been a big decrease in the receipts, and an increase in the working expenses, both goods and passengers. The third-class traffic had gone down a lot, and the others in proportion. The receipts were 20 per cent. less than formerly. There had been 30 per cent. increase in the cost of wagons and carriages, and 20 per cent. more renewals to their rolling stock. There had been a 9 per cent. increase in the cost of stations, and engines now cost from £3,000 to £4,000 each, though it was far to add more work was got out of them. He had taken the figures since 1911. By the cessation of the City and Richmond traffic the company had lost a valuable asset. It used to receive a regularly paid toll, but that had been lost. Insurance cost the company £20,000 a year, and there had been an increase in wages. The dividends, too, had gone down. The assessment of the company's property, railways and stations now was £28,240, and he asked for a reduction to £22,000, which he would advise his company without prejudice to accept.

In reply to an inquiry by the Chairman (Mr. G. Challis) whether that figure would be a tentative one, in view of the coming electrification, Mr. Mortimer replied that certainly it would. If the profits went up, of course the committee could reopen the matter, if otherwise, then the company would know what to do.

Replying to an observation that the company was charging higher rates for carrying, Mr. Mortimer said that before they could do that they had had to raise the salaries. The new Rates Act had been in force only since July last, and it would take a year to see its effect.

The Chairman urged that no figures were given for 1912.

Mr. Mortimer said that he could give them, but if he did he should want £2,000 more off.

The Chairman: Because of the strike?—Yes.

The committee decided to fix the assessment at £22,000 for the whole union.

GREAT NORTHERN AND MIDLAND RAILWAYS (IRELAND).

The hearing of the appeals brought at the previous sessions by the Great Northern Railway and the Midland Railway in connection with valuations on their lines running through local areas was resumed by the Belfast Recorder on two days this week. Among the witnesses was Mr. Glover, the locomotive superintendent of the Great Northern, who stated that the locomotive expenses on the whole railway for 1911 were £201,810. The entire value of the engines—191 engines and 7 motors—on the Great Northern lines, at the end of 1911 was £160,222. An engine could not now be bought for £2,000. The highest figure paid for an engine by his company was £3,850. In England over £4,000 was frequently paid for an engine.—On October 13, it was announced that an arrangement had been made between Belfast Corporation and the Great Northern Company under which the latter will make an increased yearly payment of about £500 to the city rates annually for five years. The Midland appeal will be heard in November.

NEW SOUTH WALES RAILWAYS.

The Chief Commissioner (Mr. T. R. Johnson) has presented to the State Government his report on the working of the railways for the year ended June 30, 1913. The report shows a surplus, after meeting all charges, of £154,448. The principal figures are as follow:—

		Increase over last year.
Revenue	£6,748,085 ..	£257,512
Expenditure	£4,644,881 ..	£475,200
Passengers carried	79,490,012 ..	8,783,284
Tonnage	11,666,250 ..	755,607
Tram mileage	19,184,247 ..	602,927

During the year 191½ additional miles of railway were opened for traffic, making the total mileage in operation 3,930½ 534½ miles are under construction, and a further 636 miles have been authorised. There are at present nearly 75 miles of duplication and deviation in hand, and the work of duplicating the main lines has been energetically proceeded with, although considerably hampered last spring by the non-arrival of material and towards the close of the financial year by inclement weather. The increasing railway business of the State has been well sustained, and the prospects for the ensuing season are excellent.

The increased railway working expenses have been very largely caused by the extra cost of wages and salaries due to the awards of Wages Boards and the operation of the Industrial Arbitration Act, as well as to the improved classifications granted to the technical and clerical staffs, the total increase in expenditure under these heads being £222,875. A considerable increase in wages will be incurred during the current year owing to Wages Board awards, and, from the commencement of the new financial year, season ticket fares and certain goods rates have been increased to provide additional revenue to meet the anticipated increase in working expenses.

The provision of safety appliances throughout the system has been continued. A special feature is the installation of 7 miles 26 chains of track block and automatic signalling between the Redfern tunnel signal box and Sydenham Junction, this being the first automatic signalling introduced into Australia. During the year there were no train accidents resulting in the loss of life of any passenger.

On June 30 there were 988 engines in stock, the total tractive power being 21,558,351 lbs., and that per engine 21,602 lbs. The coaching stock consisted of 1,775 vehicles, their carrying capacity being 74,328 persons; the goods stock numbered 19,153 vehicles, with a carrying capacity of 213,250 tons.

of the tunnel was in scope for a standard. The engine of the Midland train overtook, and the escaping steam added to the confusion. In talking, the engine panned by the big man who spoke with an American accent. The driver was thrown clear on one side; the permanent way and the stoker on the opposite side. When the collision took place another train was approaching St. James's Station from the opposite direction. The locomotive of the Manchester express, reducing the danger from the oncoming train, ran down the line and fixed a detonator to it. The train recovered it, and the explosion attracted the attention of the driver, who immediately pulled up his train.

A leading official who was questioned as to the cause of the accident said the story as to the 2:30 p.m. train having been slowed down through the communication cord being pulled was likely enough, but the problem was that the man who pulled it was dead. That, however, was not sufficient to cause the accident. He continued, "Nor would it be sufficient to say that the smoke or steam from the first train obscured its lights. The real question is as to why the 2:35 train should have been allowed to leave the Central Station before the 2:30 train was out of the same section. There is only one section between the Central Station and St. James's."

In the official list of the killed appears the name of Mrs. Owens, of London, daughter of the late Sir Charles Scottier, chairman of the London and South Western Railway Company, and sister-in-law of Mr. Young, accountant, Cheshire Lines Committee.

At the Board of Trade inquiry held yesterday by Colonel Drury, the signalman admitted that the accident was caused by confusion between himself and the telephone-lacking boy. He allowed the boy to work the signals on his instructions.

PERSONAL

In the City of London Court on Tuesday, the London, Brighton and South Coast Railway applied to Judge Lumley Smith for a new trial or leave to appeal in the case where the Assistant Registrar gave judgment for Mr. H. Cohen, a harrister, who sued for 18. 3d. excess fare on a week-end ticket, which, contrary to the company's regulations, he used for the return journey on a Saturday.

The Judge pointed out that the Assistant Registrar had given leave to appeal, but some doubt was raised as to the jurisdiction of the Assistant Registrar, and the company wanted leave from the Judge.

For Mr. Cohen it was urged that the application for a new trial was too late, and further that Mr. Cohen had notified the Court that he abandoned his judgment and costs.

Counsel for the company said Mr. Cohen, having obtained a judgment which he knew was wrong and could not be upheld, now wanted to prevent appeal. He thought he was vindicating a principle, and now wanted to run away when he knew he would lose if he went on. The decision had done the greatest possible mischief, and the public would defy the company's regulations unless it was reversed.

The Judge pointed out that despite the decision the company could refuse to bring people back on Saturdays. Without expressing any opinion on the decision he thought it was not a case where he could enlarge the time for applying for a new trial, but the parties could still appeal on leave given by the Assistant Registrar. He refused Mr. Cohen's application for costs.

Mr. T. McNeil has been appointed agent for the Canadian Pacific Railway Company at Liverpool (succeeding the late Mr. F. W. Forster), and Mr. W. D. Grosset at Antwerp, succeeding Mr. T. McNeil.

Mr. Wilson Fox and Lieut.-Colonel the Hon. Everard Baring, C.V.O., have been elected directors of the Rhodesia Railways Trust, Limited, the Rhodesia Railways, Limited, and the Mashonaland Railway Company, Limited.

Mr. G. C. I. Stuart, of the Manchester Corporation electricity works, and formerly resident engineer at the Braganza power station of the Victoria Falls and Transvaal Power Co., has been appointed power station superintendent of the Central Argentine Railway, Ltd., Buenos Aires.

Mr. Charles L. Ward, for 37 years a golds management agent for the Great Eastern Railway at Yarmouth, who is retiring after 50 years' service, has been presented with a gold chain by the local railway staff. Recently Mr. Ward was presented with a gold watch by the fish merchants in Yarmouth.

Mr. Alex. Hannan, who has retired from the position of general agent for the Midland Railway in Scotland after 50 years' service, has been presented by his colleagues on the goods manager's department with a gold watch, while Mrs. Hannan received a jarliniere of royal crown Derby china.

Mr. L. K. BAYLESS, clerk in charge of the new mails post-office, situated at the Grand Western Railway goods department offices, Temple Gate, has resigned his position on his health after 25 years' service, and intends to take up farming on his Virginia estate. He has been presented with a key ring on his departure.

Mr. Collingswood Schreiber, consulting engineer to the Dominion Government, has left Toronto for the West to inspect the Grand Trunk Pacific. Although he is 82 years old, he intends, the *Times* correspondent states, after proceeding, as he is to be, by railway, to go 15 miles a day through the mountains until he reaches the settlement under construction eastward from Prince Rupert.

Colonel C. S. Dennis, general manager of the Carlin Railway Company, responded on behalf of Lord Bessborough and the trustees of the trustees, which was composed of the trustees of the new Mission House at Carlin. Colonel Dennis deeply regretted that the Carlin Railway Bill had not passed the House of Commons. It was a most important measure for the interests of Carlin through the Bill.

Lord Willingdon, who, until his appointment as Governor of Bombay, occupied a seat on the boards of the London, Brighton and South Coast Railway, received a delegation from the Pandharpur Council, who presented a memorial requesting the Government to reconsider the question of construction of a bridge across the river Bhima between Pandharpur and Til Barsi.

The Cheslin Lines express, which left Liverpool Central Station for Manchester at 2.30 on Wednesday, while detained in St. James' Station, was run into by the 2.35 Midland express, also from the Central Station, for Salford and St. Pancras. The two rear coaches of the stationery train were telescoped and reduced to wreckage, and the end of the third coach was smashed in. The two last coaches were occupied by foreign passengers brought over by the *Campana*, and bound mostly for the Continent. Six persons were killed and about 25 injured.

One of the passengers has stated that while the train was passing through the tunnel a fellow-passenger pulled the communication cord. This led to the train being stopped, and it is suggested that the smoke and steam in the tunnel probably put the red light of the signal out of view of the train which followed on and finally crashed into the stationary express. The latter train, which included a through carriage for passengers travelling to the Continent *via* Harwich, was barely clear

Railway Company contemplates carrying a railway across the river, and the deputation asked that the bridge should provide for both railway and road traffic, the Municipality being willing to bear the extra cost. His Excellency reserved his reply.

Mr. C. S. Cunningham, of Detroit, who had been in railway service for 25 years, has been appointed by Governor Ferris to the State Railroad Commission to fill the vacancy made by the death of Mr. James Scully. For a number of years Mr. Cunningham was superintendent of the Wabash Road at St. Louis, Mo., going to the Grand Trunk in 1891, when the late Mr. C. M. Hays became president of that company. Until December, 1912, when he resigned, Mr. Cunningham served as superintendent of the Canadian division of the Grand Trunk, with headquarters in Detroit.

Mr. H. A. Kellow, indoor assistant to the chief goods manager of the North British Railway Company, who has attained his jubilee in the service, has been entertained at dinner by his colleagues and business friends in Glasgow. Mr. Kellow was presented with an illuminated address, which stated that his ability, frank and affable manner, unflinching courtesy, energy, and tact had gained him the confidence of his fellow-officers, while at the same time he had secured the respect and goodwill of the staff and of the trading community. Mr. D. Deuchars, M.V.O., presided and referred to the part which the guest had taken in the progress of the railway.

Mr. E. J. Chamberlin, president of the Grand Trunk Pacific Railway, in the course of his annual inspection of the lines, was received at Winnipeg by the Minister of Railways and Canals, the Hon. Frank Cochrane. The latter said he felt that the greatest need of Canada was increased transportation facilities, and he admitted the existence of an urgent and practically universal demand in the west for lower freight rates. In the last three years a great number of settlements had grown up in Saskatchewan and Alberta, which were not yet served with railway communication. Promises of service had been given but not fulfilled. The Canadian Northern and the Grand Trunk Pacific had not built any branch lines this year, and the C.P.R. had not done any more than it found absolutely necessary. In consequence, the need of roads had been brought before his department with great emphasis.

RAILWAY NOTES.

Great Eastern Railway and the Thames Ironworks Site.—The Great Eastern Railway Company has already secured a portion of the site of the Thames Ironworks, and it is stated that the directors are negotiating to acquire the whole of the ground.

Clashing of Holidays in the North.—A conference of representatives of 62 towns in Lancashire and Yorkshire will be held at Blackpool in December or January, with a view to prevent the clashing of holidays. A preliminary meeting to discuss the matter will be held at Accrington about November 8.

Dividends on American Stocks.—The English Association of American Bond and Share Holders, Limited, have received a cablegram from New York, informing them that dividends on American stocks will be free from the operation of the new income tax law.

A Monmouthshire Invitation to the London and North Western Railway.—The Great Western Railway Company having informed the Aberystwyth Council that its management cannot institute an increased service at present, the Council has decided to ask the London and North Western Company to exercise their running powers from Pontypool to Newport.

Generating Plant for New South Wales.—The *British Australasian* states that orders have been placed, without calling for tenders, in London for plant and machinery for the Greyfriars electric power station. The order was placed on the 11th of May by Messrs. Macdonald and McCallan, the cost to be £188,000.

Steam Motor Cars for New South Wales.—The September issue of the *Railway Times* on the New South Wales Railway Department states that inquiries are being made by the consulting engineer in London with a view to obtaining in England a suitable steam motor for a motor car, which was being designed by direction of the C.M.T. Commission.

Railways and the Vacuum Cleaner.—At the Ideal Home Exhibition at Olympia the British Vacuum Cleaner Company is showing a comprehensive exhibit of cleaners. The rotary pump type, mounted upon a hand truck, is used by the London and South Western, London and North Western, Great Central, Midland, Great Western, South African, Lancashire and Yorkshire, and the North Eastern Railways.

Paraguay Central Railway.—The London office of the Paraguay Central Railway Company, Limited, has received the following

cable:—"First international train left Buenos Aires for Asuncion on October 12 from Lacroze Station, formed by Paraguay Central coaches sent from Asuncion for the purpose; also Argentine North Eastern and Entre Rios coaches. Official inauguration October 17."

Requirements of Coventry and Nuneaton.—Sir Frank Ree, general manager of the London and North Western Railway, has informed the joint committee of Coventry and Nuneaton Councils, formed for the purpose of securing improved railway facilities, that three additional trains would be put on. Owing to a local company having started a motor-bus service between Nuneaton and Bedworth, this railway company would for the present defer putting on its proposed road motor service. The committee decided to express the hope that at no distant date the company would erect a station at Radford, and also bear in mind the suggestion made by the deputation that at some future date the line between Coventry and Nuneaton may be duplicated so as to provide facilities for a service of electrically-driven trains.

Goods Transit on the North Eastern Railway.—Mr. A. Kaye Butterworth, general manager of the North Eastern Railway Company, on Monday received a deputation organised by the Railway Committee of the Newcastle and Gateshead Chamber of Commerce, consisting of representatives of traders in the North Eastern district. Complaints were made with regard to delays in the transit of goods, and one speaker stated that at one time two or three days was sufficient to obtain goods from Birmingham, but now 12 and 14 days were occupied. Various members of the deputation gave specific instances of delays, and a representative of Messrs. Bainbridge said the railway company had lost 60 per cent. of their outward traffic owing to the delays. Mr. Butterworth promised early attention to the points placed before him.

CORRESPONDENCE.

UNITED KINGDOM EMPLOYERS' DEFENCE UNION.

To the Editor of THE RAILWAY TIMES.

SIR,—Referring to the publication in your columns of the announcement of the institution of the United Kingdom Employers' Defence Union Guarantee Fund, as I have a great number of inquiries, I wish to say that the prospectus and guarantee papers will be issued to employers of labour as soon as completed.—I am, yours, etc.,

MARK H. JUDGE,

Gen. Secretary, *pro tem.*

OBITUARY.

Mr. A. W. Krauss, a contractor for public works abroad, died on Tuesday at Rio de Janeiro, as the result of a motor car accident after he had been to interview the Minister of Public Works. For several years past he was the managing director of the South American Railway Construction Company, which is carrying out for the Brazilian Government the construction of 1,000 miles of new railways in the North of Brazil.

Workmanship and Materials of the Highest Quality.

PECKETT'S' LOCOMOTIVES

Put to any Specification or Gauge.

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	Yesterday.	Last Week	A Year Ago.			Yesterday.	Last Week	A Year Ago.	
Barry, Ord.	169 1/4	174	130	165	London, Chas. & Dover, Arith. Ord.	177 1/4	174	174	18 1/4
Do. Pref. Conv. Ord. (4%)	81 1/2	85	85	87	London and North Western, Cons.	127 1/4	127 1/4	127 1/4	13 1/4
Do. Def. Conv. Ord.	83 1/2	89	85	87	London and North Western, Cons.	114 1/2	113	117	12 1/4
Caledonian, Ord.	72 1/2	72 1/2	75 1/2	76 1/2	Do. 4% Pref. Cons. Ord.	81	81	81	9 1/4
Do. Pref. Conv. Ord. (3 1/2%)	54 1/4	54 1/4	57 1/4	57 1/4	Mercer, Cons. Ord.	53 1/2	54	54	5 1/4
Do. Def. Conv. Ord.	19 1/8	18 1/8	18 1/8	19 1/8	Metropolitan, Cons.	42 1/4	42 1/4	42 1/4	4 1/4
Do. Def. Ord.	7 1/8	7 1/8	7 1/8	7 1/8	Do. Surplus Land Share	51 1/2	51 1/2	51 1/2	5 1/4
Cambrian (Ord. Capital), No. 1	112	112	2 1/2	3	Metropolitan District, Ord.	42 1/2	42 1/2	42 1/2	4 1/4
Do. Coast Cons. Ord.	112	112	2 1/2	3	Midland, Pref. Cons. Ord. (2 1/2%)	53 1/2	53 1/2	53 1/2	5 1/4
Cardiff, Pref. Ord. (1895) (4%)	75	75	75	75	Do. Def. Cons. Ord.	70 1/2	71	70 1/2	6 1/4
Central London, Ord.	81 1/2	81 1/2	81 1/2	81 1/2	North British, Ord. Pref. (3 1/2%)	43 1/2	43 1/2	43 1/2	4 1/4
Do. Pref. (4%)	70 1/2	70 1/2	70 1/2	70 1/2	Do. Def. Ord.	23 1/2	24 1/2	24 1/2	2 1/4
Do. Def.	63	63	65	75	N. Cornwall (L. & H. 1 1/2%) Pref. Ord.	87	87	87	8 1/4
City & South London, Cons. Ord.	5	5	42	42	Do. Def. Ord.	87 1/2	87 1/2	87 1/2	8 1/4
East London, Cons.	6	6	42	42	North Eastern, "Canal"	113 1/4	113 1/4	113 1/4	12 1/4
Farness, Cons. Ord.	37 1/2	37 1/2	39	41	North London, Cons.	87 1/2	87 1/2	87 1/2	8 1/4
Glasgow and S. Western Pref. Ord.	53 1/2	53 1/2	53 1/2	53 1/2	North Staffordshire, Cons. Ord.	80 1/2	81	81	8 1/4
Do. Def. Ord.	40 1/2	41 1/2	41 1/2	41 1/2	Plymouth Devon & S.W. Jun. Ord.	44 1/2	44 1/2	44 1/2	4 1/4
Great Central, Pref. Ord. (3 1/2%)	141 1/2	141 1/2	141 1/2	141 1/2	Port Talbot Railway and Docks	18 1/2	18 1/2	18 1/2	1 1/4
Do. Def. Ord.	141 1/2	141 1/2	141 1/2	141 1/2	Rhonda and Swansea Bay	11 1/2	11 1/2	11 1/2	1 1/4
Great Eastern, Ord.	47 1/2	47 1/2	49 1/2	51 1/2	Rhymney, Cons. Ord. Cap. Stock	185 1/2	173 1/2	175 1/2	17 1/2
Great N. of Scotland, Pl. Cons. Ord.	55 1/2	55 1/2	55 1/2	55 1/2	Do. Pref. Ord. (4%)	79 1/2	79 1/2	79 1/2	8 1/4
Do. Def. Conv. Ord.	17 1/2	17 1/2	17 1/2	17 1/2	Do. Def. Ord.	83 1/2	83 1/2	83 1/2	8 1/4
Great Northern, Pref. Cons. Ord.	81 1/2	81 1/2	81 1/2	81 1/2	Sheffield District, E.D. Shares	79 1/2	79 1/2	79 1/2	8 1/4
Do. Def. Cons. Ord.	50 1/2	50 1/2	51 1/2	51 1/2	South Eastern, Ord.	85 1/2	85 1/2	85 1/2	8 1/4
Do. Cons. B (3%)	124 1/2	124 1/2	124 1/2	124 1/2	Do. Pref. (3%)	115 1/2	115 1/2	115 1/2	12 1/4
Great Western, Cons. Ord.	112 1/2	112 1/2	112 1/2	112 1/2	Do. Def.	59 1/2	59 1/2	59 1/2	6 1/4
Highland, Pl. Cons. Capital	57 1/2	57 1/2	57 1/2	57 1/2	Streatham & Mid. June Cons. Ord.	55 1/2	55 1/2	55 1/2	5 1/4
Hull and Barnsley, Cons. Ord.	64 1/2	64 1/2	64 1/2	64 1/2	Tad Valley, Ord.	70 1/2	71 1/2	71 1/2	7 1/4
Iale of Wight, Pl. Cons. Ord. (4%)	70 1/2	70 1/2	70 1/2	70 1/2	Vale of Glamorgan, Ord.	85 1/2	85 1/2	85 1/2	8 1/4
Do. Def. Cons. Ord.	58 1/2	58 1/2	58 1/2	58 1/2					
Lane. and Yorks. Cons. Ord.	83 1/2	83 1/2	83 1/2	83 1/2					
Land. Brighton & S. Coast, Ord.	102 1/2	102 1/2	102 1/2	102 1/2					
Do. Pref. (8%)	123 1/2	122 1/2	122 1/2	122 1/2					
Do. Def.	83 1/2	83 1/2	83 1/2	83 1/2					
Do. Cert. Cons. Rights share 6%	8 1/2	8 1/2	8 1/2	8 1/2					

Debenture Stocks.

Alexandra Docks and Railway	4%	91	93
Barry	8	72	74
Brecon and Merthyr A	4	85	83
Do. D	4	8	8
Caledonian	4	101	105
Cambrian A	4	87	89
Do. B	4	78	80
Do. C	4	71	73
Do. D	4	45	48
Cardiff	8	70	72
Central London	4	97	97
City and South London Perpetual	4	95	95
Cleator and Workington Junction	4	77	79
East London 2nd Charge A	4	91	95
Do. 2nd Charge B	4	41	41
Do. 3rd Charge	4	13	21
Do. 4th Charge	4	13	18
Do. E.L.L. 1st Debentures	8	78	80
Do. Watlington Extension	4	97	99
Forth Bridge	4	97	99
Farness	8	71	75
Glasgow and South Western	4	100	102
Do. 1st	6	121	125
Do. 2nd	4	109	111
Do. 3rd	8	82	84
Great Eastern	4	93	100
Great North of Scotland	4	98	107
Great Northern	3	75 1/2	78 1/2
Great Northern (Irish)	4	97	99
Great Western	4	101	103
Do. 1st	4	103	107
Do. 2nd	4	115	115
Do. 3rd	6	125	127
Do. 4th	4	85 1/2	87 1/2
Highland	4	91	101
Hull and Barnsley 1st	8	72	74
Do. 2nd	8	91	97
Iale of Wight	4	67	83
Iale of Wight Central	4	67	83
Do. D	4	47	83
Do. E	4	71	73
Do. F	4	73 1/2	78 1/2
London and Blackwall	4	101	103
London and Greenwich	4	37	99
London Brighton & South Coast	4	112	112
London Chas. & Dover	4	113	113
Do. B	4	103	103
Do. C	4	91	93
Do. D	4	70	72
Do. E	4	70	72
London Electric	8	81	82
London and North Western	4	77 1/2	79 1/2
London and North Western A	4	75 1/2	78 1/2
Do. Consolidated	8	75 1/2	78 1/2
Mercer Perpetual	1	73	73
Metropolitan	3	95	95
Do. A	4	95	95
Metropolitan District	6	135	135
Do. B	4	92	93
Do. C	4	91	93
Do. D	4	90	97
Do. E	4	91	93
Do. F	4	91	93
Do. G	4	91	93
Do. H	4	91	93
Do. I	4	91	93
Do. J	4	91	93
Do. K	4	91	93
Do. L	4	91	93
Do. M	4	91	93
Do. N	4	91	93
Do. O	4	91	93
Do. P	4	91	93
Do. Q	4	91	93
Do. R	4	91	93
Do. S	4	91	93
Do. T	4	91	93
Do. U	4	91	93
Do. V	4	91	93
Do. W	4	91	93
Do. X	4	91	93
Do. Y	4	91	93
Do. Z	4	91	93

Debenture Stocks (continued).

North London, Cons.	4	109	111
North Staffordshire	8	75	75
Plymouth Devon & S.W. Jun. A	4	34	34
Port Talbot Railway and Docks	4	93	93
Rhonda and Swansea Bay	4	93	93
Rhymney Perpetual	4	93	93
Sheffield District Perpetual	4	93	93
South Eastern Perpetual	4	93	93
Do. 1st	4	93	93
Do. 2nd	4	93	93
Do. 3rd	4	93	93
Do. 4th	4	93	93
Do. 5th	4	93	93
Do. 6th	4	93	93
Do. 7th	4	93	93
Do. 8th	4	93	93
Do. 9th	4	93	93
Do. 10th	4	93	93
Do. 11th	4	93	93
Do. 12th	4	93	93
Do. 13th	4	93	93
Do. 14th	4	93	93
Do. 15th	4	93	93
Do. 16th	4	93	93
Do. 17th	4	93	93
Do. 18th	4	93	93
Do. 19th	4	93	93
Do. 20th	4	93	93

Preference Stocks.

DIVIDENDS CONTINUED ON THE BACK OF EACH SHEET.

Alex. Docks and Ry. 4 1/2 1st Pref. A	95	91
Do. 4 1/2 2nd Pref. B	85	85
Barry 5% 1st Pref. A	117	119
Do. 4% 2nd Pref. B	94	93
Do. 4% 3rd Pref. C	94	93
Do. 4% 4th Pref. D	94	93
Do. 4% 5th Pref. E	94	93
Do. 4% 6th Pref. F	94	93
Do. 4% 7th Pref. G	94	93
Do. 4% 8th Pref. H	94	93
Do. 4% 9th Pref. I	94	93
Do. 4% 10th Pref. J	94	93
Do. 4% 11th Pref. K	94	93
Do. 4% 12th Pref. L	94	93
Do. 4% 13th Pref. M	94	93
Do. 4% 14th Pref. N	94	93
Do. 4% 15th Pref. O	94	93
Do. 4% 16th Pref. P	94	93
Do. 4% 17th Pref. Q	94	93
Do. 4% 18th Pref. R	94	93
Do. 4% 19th Pref. S	94	93
Do. 4% 20th Pref. T	94	93
Do. 4% 21st Pref. U	94	93
Do. 4% 22nd Pref. V	94	93
Do. 4% 23rd Pref. W	94	93
Do. 4% 24th Pref. X	94	93
Do. 4% 25th Pref. Y	94	93
Do. 4% 26th Pref. Z	94	93
Do. 4% 27th Pref. AA	94	93
Do. 4% 28th Pref. AB	94	93
Do. 4% 29th Pref. AC	94	93
Do. 4% 30th Pref. AD	94	93
Do. 4% 31st Pref. AE	94	93
Do. 4% 32nd Pref. AF	94	93
Do. 4% 33rd Pref. AG	94	93
Do. 4% 34th Pref. AH	94	93
Do. 4% 35th Pref. AI	94	93
Do. 4% 36th Pref. AJ	94	93
Do. 4% 37th Pref. AK	94	93
Do. 4% 38th Pref. AL	94	93
Do. 4% 39th Pref. AM	94	93
Do. 4% 40th Pref. AN	94	93
Do. 4% 41st Pref. AO	94	93
Do. 4% 42nd Pref. AP	94	93
Do. 4% 43rd Pref. AQ	94	93
Do. 4% 44th Pref. AR	94	93
Do. 4% 45th Pref. AS	94	93
Do. 4% 46th Pref. AT	94	93
Do. 4% 47th Pref. AU	94	93
Do. 4% 48th Pref. AV	94	93
Do. 4% 49th Pref. AW	94	93
Do. 4% 50th Pref. AX	94	93
Do. 4% 51st Pref. AY	94	93
Do. 4% 52nd Pref. AZ	94	93
Do. 4% 53rd Pref. BA	94	93
Do. 4% 54th Pref. BB	94	93
Do. 4% 55th Pref. BC	94	93
Do. 4% 56th Pref. BD	94	93
Do. 4% 57th Pref. BE	94	93
Do. 4% 58th Pref. BF	94	93
Do. 4% 59th Pref. BG	94	93
Do. 4% 60th Pref. BH	94	93
Do. 4% 61st Pref. BI	94	93
Do. 4% 62nd Pref. BJ	94	93
Do. 4% 63rd Pref. BK	94	93
Do. 4% 64th Pref. BL	94	93
Do. 4% 65th Pref. BM	94	93
Do. 4% 66th Pref. BN	94	93
Do. 4% 67th Pref. BO	94	93
Do. 4% 68th Pref. BP	94	93
Do. 4% 69th Pref. BQ	94	93
Do. 4% 70th Pref. BR	94	93
Do. 4% 71st Pref. BS	94	93
Do. 4% 72nd Pref. BT	94	93
Do. 4% 73rd Pref. BU	94	93
Do. 4% 74th Pref. BV	94	93
Do. 4% 75th Pref. BW	94	93
Do. 4% 76th Pref. BX	94	93
Do. 4% 77th Pref. BY	94	93
Do. 4% 78th Pref. BZ	94	93
Do. 4% 79th Pref. CA	94	93
Do. 4% 80th Pref. CB	94	93
Do. 4% 81st Pref. CC	94	93
Do. 4% 82nd Pref. CD	94	93
Do. 4% 83rd Pref. CE	94	93
Do. 4% 84th Pref. CF	94	93
Do. 4% 85th Pref. CG	94	93
Do. 4% 86th Pref. CH	94	93
Do. 4% 87th Pref. CI	94	93
Do. 4% 88th Pref. CJ	94	93
Do. 4% 89th Pref. CK	94	93
Do. 4% 90th Pref. CL	94	93
Do. 4% 91st Pref. CM	94	93
Do. 4% 92nd Pref. CN	94	93
Do. 4% 93rd Pref. CO	94	93
Do. 4% 94th Pref. CP	94	93
Do. 4% 95th Pref. CQ	94	93
Do. 4% 96th Pref. CR	94	93
Do. 4% 97th Pref. CS	94	93
Do. 4% 98th Pref. CT	94	93
Do. 4% 99th Pref. CU	94	93
Do. 4% 100th Pref. CV	94	93

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.
Algonquin & Hudson Bay 1st Mt. Bds.	96	98	99
Algonquin & Hudson Bay 2nd Mt. Bds.	97	99	101
Atlantic & N.W. 5% Guar. 1st Mt. Bds.	107	109	109
Beira, 3 1/2% Mt. Deb. Bds.	92	94	95
Do. 6% Income Deb. Siks.	94 1/2	96 1/2	97 1/2
Bombay & Lake Huron, Ord.	112	112	112
Clyde & Edmonton, 4% Cons. Bds.	88	90	92
Canada Atlantic, 4% Cons. 1st Mt. Bds.	88	90	92
Canadian N. Alberta 3 1/2% Div. Bds.	86	88	88
Canadian N. Ontario, 3 1/2% Mt. Bds.	89	91	92
Canadian N. Pac. 4 1/2% 1st Mt. Bds.	89	91	92
Canadian N. Quebec, 4% Perp. Bds.	80	83	85
Canadian Nor. 4 1/2% 1st Mt. Bds.	80	82	84
Canadian Pacific	229	230	231
Do. 4% Non-Cum. Pref.	85	86	87
Central Canada, 4 1/2% 1st Mt. Bds.	86	88	89
Central Ontario, 5% 1st Mt. Bds.	100	102	104
Demerara, Ordinary Siks.	105	109	110
Do. 10% Perp. Pref. Siks.	83	85	86
Do. 4% Extension Pref.	83	85	86
Dominion Atlantic 4 1/2% 1st Deb. Siks.	83	85	86
Duluth, Wm. & Nor. 4 1/2% 1st Mt. Bds.	80	82	84
Enc Bay & Mount Bischoff	87	89	90
Enu Bay 6% 1st Mt. Bds.	87	89	90
Grand Trunk Pac. Branch 4 1/2% Deb. Siks.	87	89	90
Grand Trunk Pacific, 1st Mt. Bds.	87	89	90
Grand Trunk of Canada, Cons. Siks.	234	235	236
Do. 6% 4 1/2% Siks.	84	85	86
Do. 5% 1st Pref. Siks. Non-Cum.	105	107	108
Do. 6% 2nd 4 1/2% Siks. Non-Cum.	105	107	108
Do. 4% 3rd 4 1/2% Siks. Non-Cum.	105	107	108
Manitoba S.W. Col. 5% 1st Mt. Bds.	109	111	112
Manitoba 1st Mt. Bds. 4 1/2% Deb. Siks.	80	82	84
Do. 6% Guar. Mt. Bds.	80	82	84
Midland of W.A., Limited Ord.	45 1/2	46 1/2	47 1/2
Nakop & Slovan, 4 1/2% Deb. Siks.	96	98	99
Natal-Guian, 4 1/2% 1st Mt. Bds.	70	72	74
New Brunswick, 4 1/2% 1st Mt. Bds.	88	90	92
New Cape Cent. 4% Cons. 1st Mt. Bds.	88	90	92
Ontario & Quebec, 6% Capital Siks.	140	143	144
Quebec & Ontario, 4 1/2% 1st Mt. Bds.	84	87	89
Quebec & Lake St. John, 4 1/2% 1st Mt. Bds.	84	87	89
Quebec Central, 4 1/2% Deb. Siks. Red.	82	84	86
Do. 5% 2nd Deb. Siks. Red.	82	84	86
Do. 6% Income 4 1/2% 1st Mt. Bds.	108	110	112
Rhodesia, 4 1/2% 1st Mt. Bds.	101	103	105
Do. 4% 1st Mt. Bds.	65 1/2	67 1/2	69 1/2
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Bds.	93	95	97
St. Lawrence & Ottawa, 4 1/2% 2nd Mt. Bds.	93	95	97
Tennessee, 5% Prior Lien Bds.	96	98	99
Tennessee, 5% P. & L. Bds.	96	98	99
White Pine & Yukon, 4 1/2% 1st Mt. Bds.	93	95	97
White Pine & Yukon, 4 1/2% 2nd Mt. Bds.	93	95	97

American Railways.

Alab. Ct. Southern, Ord. Shares	22	42	39	42	47	49
Do. 1st Pref. Shares	24	46	34	46	58	60
Alat. N. & T. & Pac. 4 1/2% 1st Mt. Bds.	177	176	174	181	182	182
Do. 4 1/2% 2nd Mt. Bds.	14	36	74	81	84	89
Atchafalaya, 4 1/2% Santa Fe Com.	63 1/2	62 3/4	60 1/4	66 3/4	112 1/2	113
Do. 4 1/2% Santa Fe Com.	101	102	101	102	105	106
Atlan. 1st Lessor Lites Rural 1st Mt. Bds.	101	102	101	102	105	106
Baltimore & Ohio, Common	84 1/2	85 1/2	86 1/2	87 1/2	103	105
Do. 4% Non-Cum. Div.	60	62	61	63	88	90
Chesapeake & Ohio, Common	56 1/2	57 1/2	58 1/2	59 1/2	85	86
Chicago & Western, Com. St. K. Cr.	13	13	13	13	17	18
Do. 4% Prefd. do.	27	29	28	29	32	35
Chicago, Milwaukee & St. Paul, Com.	115	117	114	115	115	116
Do. 1st Pref.	125	129	125	135	144	148
Cleveland & Pittsburgh, 7% Guar.	79	82	77	82	85	87
Denver & Rio Grande, Common	18	19	18 1/2	19	22	23
Do. (New Cos.) do.	18	19	18 1/2	19 1/2	22	23
Do. 5% Non-Cum. Div.	31	31	32	33	41	42
Do. (New Cos.) do.	31	31	32	33	41	42
Do. 4% Non-Cum. Div.	24 1/2	24 1/2	25	25	34	37
Do. 3% Non-Cum. Div.	41 1/2	42 1/2	44 1/2	45 1/2	56	57
Do. 2% Non-Cum. Div.	14	16	36	38	44	46
Great North. (N. S. & P.) 1st Mt. Bds.	124	125	124	130	142 1/2	143 1/2
Hillman Central, Common	108	110	110	115	142 1/2	143 1/2
Do. 1st Lessor Lites, 4 1/2%	63	67	63	67	84	86
Interstate Southern, Common	65	67	65	67	84	86
Louisville & Nashville, 1st Mt. Bds.	124	125	124	130	142 1/2	143 1/2
Minneapolis & St. Paul, St. M. & N. Co.	124	125	124	130	142 1/2	143 1/2
Do. 1st Pref. St. K. Non-Cum.	142	143	146	151	147	150
Missouri & North. & W. 1st Mt. Bds.	194 1/2	204	204	203 1/2	247	250
Mobile & Birmingham, Prefd.	65	67	65	69	85	87
Do. 4% Non-Cum. Div.	29	30	29	31	37	38
Do. 3% Non-Cum. Div.	29	30	29	31	37	38
Do. 2% Non-Cum. Div.	29	30	29	31	37	38
Do. 1% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/8% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/16% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/32% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/64% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/128% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/256% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/512% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1024% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2048% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4096% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/8192% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/16384% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/32768% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/65536% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/131072% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/262144% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/524288% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1048576% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2097152% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4194304% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/8388608% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/16777216% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/33554432% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/67108864% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/134217728% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/268435456% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/536870912% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1073741824% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2147483648% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4294967296% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/8589934592% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/17179869184% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/34359738368% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/68719476736% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/137438953472% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/274877906944% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/549755813888% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1099511627776% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2199023255552% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4398046511104% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/8796093022208% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/17592186044416% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/35184372088832% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/70368744177664% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/140737488355328% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/281474976710656% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/562949953421312% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1125899906842624% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2251799813685248% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4503599627370496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/9007199254740992% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/18014398517481984% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/36028797034963968% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/72057594069927936% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/144115188139855872% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/288230376279711744% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/576460752559423488% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1152921505118846976% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2305843010237693952% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4611686020475387904% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/9223372040950775808% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/18446744081901551616% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/36893488163803103232% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/73786976327606206464% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/147573952655212412928% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/295147905310424825654% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/5902958106208496517132% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/118059162124169930342624% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/236118324248339860685248% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/472236648496679721370496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/944473296993359442740992% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1888946537986718884881984% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/3777893075973437769763968% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/7555786151946875539527936% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/15111572318893751079055872% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/30223144637787502158111744% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/60446289275575004316223488% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/120892578551150008632447936% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/241785157102300017264895872% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/483570314204600034529791744% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/967140628409200069059583488% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1934281256818400138119166976% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/3868562513636800276238335466496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/7737125027273600552476667904% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1547425054454720110493335466496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/30948501089094402209866671616% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/6189700217818880441973335466496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/123794004363776008839466671616% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2475880087275520176789335466496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4951760174551104353578675466496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/990352034910220870715735493312% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1980704069820441741431070886624% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/3961408139640883482862141773248% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/7922816279281766965724283546496% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1584563255856353393144856892992% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/3169126511712706786289713785984% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/6338253023425413572579427571968% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/12676506046850827145158854543936% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/25353012093701654290317709087872% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/50706024187403308580635418175744% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/101412048374806617161268836351488% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/202824096749613234322537672703968% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/405648193499226468645075345407936% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/811296386998452937290150690815872% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/162259277399690587458030138163744% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/324518554799381174916060276327488% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/649037109598762349832120552654976% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1298074219197524699664241105109952% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/259614843839504939932848221019904% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/519229687679009879865696442039808% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1038459375380019759731392884077616% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/2076918750760039519462785768155432% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/4153837501520079038925571536310864% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/8307675003040158077851143272621728% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/16615350006080316155702286544434456% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/3323070001216063231140457308888912% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/6646140002432126462280914617777824% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/1329228000486425292456182923555648% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/265845600097285058491236584711129696% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/531691200194570116982473169422259392% Non-Cum. Div.	29	30	29	31	37	38
Do. 1/10633824003891402339694463388445187904% Non-Cum						

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Mileage.		Latest Estimates Reported.			No. of	Aggregate to Date.	
1913.	1912.	Period.	1913.	Incorporate.	Weeks.	1913.	Incorporate.
89	80	Oct. 13	2,500	+ 27 1/2	11	14,000	+ 4,300
91	61	Oct. 14	2,500	+ 36	12	14,360	+ 4,660
21	23 1/2	Oct. 12	1,250	+ 14 1/2	11	5,732	+ 7,519
31	31 1/2	Oct. 11	892	+ 75 1/2	11	3,401	+ 4,504
116	119	Oct. 10	2,040	+ 17 1/2	11	8,112	+ 1,737
16	16	Oct. 10	383	+ 66 1/2	11	1,791	+ 1,791
5 1/2	5 1/2	July.	3,677	- 13	7 3/4	2,725	+ 1,250
102	102	Oct. 11	613	- 9	11	34,416	+ 4,426
102	102	Oct. 11	504	- 9	11	32,905	+ 4,093
21 1/2	21 1/2	Oct. 11	698	+ 17 1/2	11	2,250	+ 1,000
62	62	Oct. 12	1,614	+ 57 1/2	11	70,483	+ 5,093
168	168	Sept.	47,347	- 3,553	9 3/4	14,543	+ 30,774
43	43	Oct. 11	2,101	- 27 1/2	11	9,470	+ 3,151
43	43	Oct. 11	2,318	- 3	11	5,017	+ 5,017
60	60	Oct. 12	2,072	+ 62 1/2	11	81,761	+ 5,099
10	10	Oct. 12	1,915	- 105	11	72,959	+ 8,247
30	30	Oct. 12	1,752	- 147 1/2	11	13,387	+ 2,385
31	31	Oct. 12	2,532	+ 5 1/2	11	106,670	+ 1,000
68	68	Oct. 12	1,023	- 34 1/2	11	83,659	+ 1,310

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	109	190	Oct. 11	17,599	-6,250	15	286,240	-44,310
San Paulo	119	191	Oct. 5	54,123	-9,923	—	738,095	+60,556
St. Paulo, Panjab & C.	131	43	June	57,749	+36,748	3M	143,460	-57,892
Ludha, Ext. & C.	155	155	June	1,46,301	+23,879	3M	3,14,314	+4,067
South Valley & C.	160	200	June	78,151	+36,232	3M	1,65,109	+48,441
Indian E. Ry.	1,749	1,814	Sept. 20	5,47,345	+36,172	36	3,95,99,419	+3,26,681
Datta	184	184	Sept. 15	3,81,151	+3M	—	1,73,500	-1,767
Pennsylvania	113	113	Aug. 24	24,296	+846	2M	46,866	-1,539
N. Ry. & Harb.	678	673	Oct. 11	19,954	+610	15	290,780	+1,842
Reg. E. Coast. & C.	71	61	Aug. 23	2,962	+65	9	4,287	+331
Reg. North. & C.	70	70	Aug. 23	2,962	+123	9	4,884	+134
N. of Havana & C.	147	147	Oct. 11	5,100	+710	15	83,834	+1,096
N. P. & Yukon	112	112	Oct. 7	53,490	—	—	—	—
Ontario & Great Lakes	112	112	Oct. 1	65,500	+5,100	9M	2,94,914	-266,500
Cal. & Hecla & C.	112	112	Sept.	46,612	+1,361	3M	153,502	+5,912

FOREIGN AND COLONIAL RAILWAYS

Michigan.		Latest Estimates Reported		Aggregate to Date.	
1913.	1912.	Period.	1913.	Incor.des.	No. of Weeks.
					1913.
83	83	Oct. 11	13,000	+1,000	41
110	110	Jan. 21	6,250	+2,250	51
70	70	Sept. 6	2,500	+500	—
718	718	Oct. 12	10,000	+1,000	15
695	695	Oct. 10	7,500	+950	11
111	111	Oct. 11	1,500	—	45
805	805	Oct. 10	10,000	+11,500	21
116	116	Oct. 11	23,000	+11,000	15
2,085	1,919	Sept. 13	3,200,000	+4,350,000	15
117	117	Sept. 13	14,000	-2,050	25
117	117	Sept. 13	2,000	-2,000	25
2,571	3,105	Sept. 10	7,100,000	+2,500,000	31
16	16	Sept. 6	5,000	-1,600	30
100	100	Sept. 6	1,400	-1,400	30
2,774	2,771	Oct. 11	10,500,000	-600,000	28
		A ggr. est.	335,000	+37,000	30
			29,000	-2,000	30
110	110	Oct. 11	56,277	-7,471	11
417	417	Oct. 11	84,000	-11,000	15
4,417	4,413	Oct. 11	84,000	+8,400,000	23
430	430	Oct. 12	6,000	—	23
69	69	Oct. 12	6,000	—	23
3,582	3,188	Oct. 14	35,000	-15,000	15
			1,325,000	-301,000	15

UNITED STATES RAILWAYS.								
Ala. & G. Sth.	3,393	3,393	Sept. 31	\$76,352	-81,377	12	\$1,165,516	+150,090
Ala. N. O. & T. P.	525	525	Aug. 31	623,033	+55,011	3M	1,948,000	+157,000
Ala., Tex. & S. E. Ry.	10,149	9,731	Aug. 31	7,731,355	+19,143	2M	18,874,941	+284,155
Ala. & Tenn. Ry.	1,010	1,010	Aug. 31	1,010,000	+1,010	12	2,008,092	+208,092
Cent. of Geor.	1,915	1,915	Aug. 31	1,021,723	-85,125	12M	2,008,092	-208,092
Cent. of N. J.	631	657	July 31	824,095	-84,845	1M	2,904,090	-9,826
Chic. & N. W. Ry.	1,459	1,459	Aug. 31	1,459,000	+1,459	12	6,037,733	+4,538
Chic. & G. West.	1,459	1,437	Sept. 31	379,000	+21,494	12	2,904,090	-9,826
Chic. Mil. & S. T. Ry.	7,511	7,511	Aug. 31	7,511,000	+7,511	12	15,611,139	+106,306
Chic. N. O. & T. P.	837	837	Sept. 31	21,644	+3,381	12	1,230,847	+113,340
Chic. & N. W. Ry.	2,777	2,777	Sept. 31	554,000	+1,000	12	5,005,011	-9,127
Chic. & N. W. Ry.	2,224	2,224	Aug. 31	6,677,931	-9,655	2M	11,189,254	+66,007
Chic. Northern	7,231	7,310	Aug. 31	6,725,951	-17,423	3M	14,338,344	+864,017
Chic. & N. W. Ry.	4,591	4,591	Sept. 31	1,229,855	+31,549	12	13,553,341	+68,091
Chic. & N. W. Ry.	1,047	1,047	Sept. 31	21,424	-38,117	12	2,323,101	-28,138
Chic. St. P. & S. M. Ry.	3,572	3,428	Sept. 31	6,591,000	+35,003	12	7,259,934	+472,935
Chic. & N. W. Ry.	1,739	1,739	Sept. 31	658,012	-647,169	12	7,199,961	-6,739,817
Chic. & N. W. Ry.	3,557	3,557	Aug. 31	1,062,937	+45,129	2M	26,744,768	+1,304,835
Chic. & N. W. Ry.	1,914	1,914	July 31	8,815,737	+335,877	1M	8,815,737	+257,777
Chic. & N. W. Ry.	6,019	6,019	Aug. 31	6,013,753	-21,970	2M	12,046,559	+330,355
Chic. & N. W. Ry.	319	319	July 31	175,158	+13,499	1M	175,158	+30,496
Chic. & N. W. Ry.	4,711	4,711	Aug. 31	3,917,000	-3,917	12	3,917,000	+195,305
Chic. & N. W. Ry.	1,171	1,419	Sept. 31	251,000	+2,000	12	2,316,600	-14,797
Chic. & N. W. Ry.	7,038	7,059	Sept. 31	1,311,199	+13,481	13	14,993,518	+33,813
Chic. & N. W. Ry.	1,854	1,814	Sept. 31	1,311,335	+8,490	12	8,814,332	+218,303
Chic. & N. W. Ry.	457	457	Aug. 31	749,284	-1,928	2M	1,557,736	+56,149

WORKING STATEMENTS AS LAST R

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* Including North West Argentine Section. † Including Berlin receipts. ‡ Including Indian Midland. § Including receipts of leased lines.



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SUNNY SCENES

For Rest and Recreation.

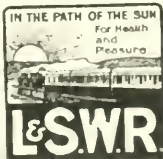
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TENDERS INVITED.

Caledonian Railway Company.

THE Directors of the Caledonian Railway Company are prepared to receive tenders for the Supply of Stores, classified as under, for the Six Months from 1st January, 1914.

- | Class No. | Class No. | Furnishings and Lamp Fittings. |
|---|--|--------------------------------|
| 1. Barrows. | 37. Lamp | |
| 2. Bells and Nuts. | 38. Lamp Wicks. | |
| 5. Bricks, Cans, and Chimney Cans. | 39. Leather. | |
| 6. Chamions, Skins, and Sponges. | 40. Locks. | |
| 7. Brooms, Brushes, etc. | 41. Nails. | |
| 9. Candles, Soap, Starch, etc. | 42. Oils and Grease. | |
| 10. Canvas and Towels. | 43. Rope, Cordage, and Twine. | |
| 11. Carriage Furnishings. | 49. Screws. | |
| 12. Carriage Laces. | 50. Shovels, Spades, and Grap. | |
| 13. Carriage Trimmings, etc. | 51. Joint Pins, Set Screws, and Split Taper Pins. | |
| 17. Colours and Paints. | 52. Spindles, Tin, and Lead. | |
| 19. Cotton Waste and Sponge Cloths. | 53. Transoms. | |
| 20. Cradles. | 54. Sundries. | |
| 21. Dry Salts. | 60. Telegraph Appliances, Telephone, etc. | |
| 24. Gas and Water Fittings. | 60a. Electric Lighting Materials and Fittings. | |
| 24a. Malleable Iron Pipes and Fittings. | 60b. Electric Conductor Conduit and Fittings (Enamelled and Galvanised). | |
| 25. Glass. | 64. Tools, etc. | |
| 27. Hammer Shafts, etc. | 71. Ambulance Requisites. | |
| 28. Hardware. | 72. Office Furniture and Wall Paper. | |
| 29. Indiarubber Goods, etc. | 73. Cement, Lime, and Slates. | |
| 29a. Articles and Gutta-percha Goods, Balata Belting, and Packings (various). | 74. Moulders' Blackings, Sands, etc. | |
| 32. Iron Chains. | 75. Enamelled Name Plates. | |
| 34. Galvanised Wire, Wire Ropes, and Wire Fencing Requisites. | 76. Lorry Fittings. | |

Specifications and Forms of Tender, and any other necessary information may be obtained on and after the 20th October, from Mr. A. J. Easton, Stores Superintendent, Caledonian Railway, 321, Charles Street, St. Rollox, Glasgow.

Tenders can be inspected at the Company's Stores, Charles Street, St. Rollox, from Monday, 20th October till Friday, 30th October, from Nine a.m. till Five p.m. (Saturday, Nine a.m. till One p.m.), and all Tenders must be to the Company's Samples and Patterns.

Tenders, enclosed "Tenders for Stores," to be lodged with the Secretary, 302, Buchanan Street, Glasgow, not later than Monday, 3rd November, 1913.

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

J. BLACKBURN.

Secretary.

Company's Office.

302 Buchanan Street Glasgow.

17th October, 1913.

Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive up to noon on Tuesday, 11th November, Tenders for the Supply of—

- (1) Class A.
(1) Steel Tyres for Carriages and Wagons.
(2) Wheels and Axles.

- (2) Class B.
(1) Axles for Carriages and Wagons.

Tenders must be made on forms, copies of which, with Specifications, can be obtained at these offices on payment as follows:—For Class A, 2s. each; and for Class B, 10s. each (which will not be returned).

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

C. CROMMELIN.

Secretary.

Offices: Gloucester House.

110, Bishopsgate, London, E.C.

October 25th, 1913.

Notice.

CONSTRUCTION AND EXPLOITATION OF A RAILWAY.

THE "Junta Geral" of the District of Ponta Delgada, Saint Michael's, Azores, represented by its Administrative Committee, makes known that, being duly authorized by the Law of the 26th June, 1913, published in the "Diário do Governo" (Official Gazette) of the Portuguese Republic, No. 149, of the 28th of that month, it will open a competition, for a period of ninety days, to run from the first publication of the aforesaid "Diário," for the Construction and Exploitation of an Electric Railway, to be laid, as far as may be possible, on the sideways, roadways, and beds of the national and municipal highways, between Ponta Delgada and the Valley of the Furnas, and Ponta Delgada and the town of Ribeira Grande. The bases of the contract and the respective programme and conditions will be on view at the Portuguese Consulate in London, and at Messrs. Wm. Horton and Yates, 12, Fenchurch Street, E.C., where all explanations will be given, only the Portuguese version published in the "Diário do Governo," being valid for all effects.

Secretariate of the Junta Geral of the District of Ponta Delgada, Saint Michael's, Azores.—30th September, 1913. The Administrative Committee.—Mamed Jacintho da Ponte, President—F. Ignácio Pimentel, Vice-President—Joaquim Candido Borges, António Joaquim Fernandes.—Members.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, OCTOBER 25, 1913.

No. 17.

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THE STATE AND THE RAILWAYS.

The appointment of a Royal Commission to enquire into the relationship between the Railway Companies and the State in respect of matters other than safety of working and the conditions of employment, will come as no great surprise to those who followed the course of affairs in connection with the Railway Rates Bill in the earlier part of the year. At that time, the President of the Board of Trade gave an undertaking to institute a sweeping enquiry of this character. The appointment of a Royal Commission, in view of the usual dilatory tactics of such a body, does not seem the most speedy way of arriving at the conclusions desired. Some anxiety has naturally been expressed in the railway world as to the constitution of the body which was to make this enquiry, but in this respect there is only one criticism we have to offer. No leading representative of the British railway industry is appointed on the Commission, and all things considered, we think this is a serious omission. On the other hand, no member of the Committee is either an irresponsible politician or an advocate of confiscation. Indeed, the constitution of the Committee is such as to deserve the confidence of investors in British railways. The Chairman is Lord Loreburn, formerly Lord Chancellor, and though a declared Radical, he has recently shown his ability to detach himself from Party politics by being the first to suggest a compromise on the Home Rule question. Lord Derby, another member of the Commission, is a well-known Unionist, and President of the British Cotton Growing Association, while Mr. Huth Jackson is not only a well-known financier, but a director of the Bank of England. Sir William Plender is well known as a leading accountant and auditor to many railways at home. He was selected by Mr. Lloyd George to investigate the accounts of the London Dock companies preparatory to their purchase by the public authority, and it is at least reassuring to know that in that case the terms of purchase were eminently reasonable and fair to the shareholders. No member of the Commission has special railway knowledge, except Sir F. R. Upton, who has had a long association with railway work in India in various capacities. Other members of the Commission include Sir Henry Primrose, formerly Treasury official, and Mr. Shuckleton, Senior Labour Adviser to the Home Office, and former Labour member of Parliament. It has been generally assumed that the main object of the enquiry will be an investigation into the question of state purchase. Whether this conclusion is reliable or not will, we take it, depend almost entirely upon the line of argument adopted by the Commission themselves, for the terms of reference are so wide. Whilst we regard the enquiry as necessary, it is not in the least likely to be inimical to the interests of railway shareholders. On the contrary, the problems which confront the railway companies have been submitted to the Government and will, we think, be solved. It will be for the railway companies a public and transparent matter. There are so many advantages to be derived from this that the railway companies will be glad to co-operate with the new Royal Commission. The Commission will, we think, be a success.

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

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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.

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

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that to transfer the railways to the State would be a serious thing for the public, and would be fraught with many dangers. The recent experience in connection with a similar transfer of the telephone service should serve as a useful warning of what may be expected. From the shareholders' standpoint, and even from the point of view of railway officials, we think that the change would probably be for the better. The terms of purchase of railways laid down in the Act of 1844 are very definite. Briefly, they provide that the Government can purchase on the basis of 25 years' purchase of the average net profits of the three preceding years, plus an allowance to be fixed by arbitration in respect of prospects wherever the dividends are below 10 per cent. As an example, it may be stated that on the basis of the last three years' accounts the London and North Western Ordinary Stock would be worth 175 without any addition for prospects as against the current price of 128. Railway shareholders under the present system of State regulation suffer all the inconveniences of State control, whilst the State itself does not in any respect share the risk. If, in the course of time, the new Commission does report in favour of State purchase on the terms laid down, there is no question that it would be a great boon to the railway shareholders and would remove most of the depreciation now existing; but, as we have stated before, the evidence is conclusive that the public interests would not be served so well under Government control as they are at the present time.

CULPABILITY FOR AISGILL DISASTER.

Probably a good many people in the railway service of the country, as well as many of the general public, will regard the result of the trial of Driver Samuel Caudle with very mixed feelings. He has been convicted of manslaughter, and sentenced to two months' imprisonment. Undoubtedly it is the first duty of an engine-driver to observe the signals, and admittedly Caudle failed to observe those at Mallerstang on September 2, with the result that his train collided with a train which had preceded, but had stopped owing to lack of steam, and a number of passengers were killed. But there were circumstances of a somewhat extenuating nature and no doubt it is on account of these that the sentence passed was not heavier. If evidence is wanted that the circumstances were extenuating, there is the fact that two coroners' juries acquitted Caudle of criminal negligence, and it was only on the verdict of a third jury that he was returned for trial. There is also the fact that he has a long and fine record as a driver. At the trial at Carlisle on Monday and Tuesday, the question of the quality of the coal supplied for the engine of the first train was again brought forward, as was also the point whether the first train should have had the assistance of a pilot locomotive to get it over the Aisgill summit. Mr. Justice Ayscough very properly put these matters aside as irrelevant to the issue whether Caudle was culpable or not. No doubt we shall have a judgment upon them when the Board of Trade report on the accident is issued. The Judge put it to the jury that culpable negligence might be the neglect to perform some duty which negligence on the part of a person charged knew was likely to cause injury to the lives or limbs of others. Caudle admittedly failed to observe the home and the starting signals which were at danger. It was on this simple issue that the conviction came, and the defence was unable to establish the proposition that the negligence did not amount to criminal negligence. Caudle, in his evidence, made a more elaborate statement as to the distant signal than he appears to have done at the previous inquest. When he was asked to describe his own part in the preparation of the signal he said he saw the distant signal and took it to be showing a green light. It is worth mentioning that one explanation

of his failing to keep a proper look-out for the home and starting signals. When he got back to the cab after oiling, he found the water in the boiler getting low, and concentrated himself on the injector in an effort to put matters right. It was while thus employed that he ran past the other signals. It is not the duty of the stoker to look out for signals, though he frequently does so. On this occasion the stoker did not see the signals; according to his story he had to attend constantly to the fire because the coal supplied was so small. However that may be, the fact remains that it is not the duty of the fireman to watch for signals. The short of the matter is that Caudle was so much occupied in getting the water supply to the boiler right that the necessity for watching for the signals for the time being escaped him. It is important to keep time, and it is important that the water supply should be right, but these things are of minor importance compared with observing the signals, a duty on which the lives of so many people depend. No railway company, whatever its rules, wants a man to neglect this primary duty for the purpose of attending more efficiently to others. In all the circumstances, however, there is room for considerable sympathy with Caudle. There has been some talk of an appeal against the result of the trial, so that the verdict and sentence may be reviewed.

THE DISCOURAGEMENT OF HOME INVESTMENTS.

A curious feature of the political world in the last few years has been the discouragement by practically all parties of the investment of capital in the United Kingdom. On the whole the main share of the blame must undoubtedly be laid upon the Government, because an unfortunate result of its policy has been to awaken direct antagonism in various quarters to the capitalist class and its interests in any form. Whatever conditions may prevail in the Utopia which exists in the imagination of many of our amateur politicians, it is at any rate an indispensable requirement of the prevailing conditions that capital should be attracted into various home enterprises, and already this is being realised in quite unexpected quarters. The existing state of things in the railway world provides a striking illustration of the results of the policy of discouraging investment. Whilst the country is, on the whole, well provided with transport facilities, it will not be denied that in many directions further development is not only possible, but necessary, in the public interest. There are many districts where the natural expansion is cramped by absence of proper transport facilities, and in connection with suburban railway systems in London and other large centres of population the urgent requirement is for electrified systems. The railway companies, however, have very properly recognised that investors are not anxious under present conditions to increase their stake in the railways of this country. Indeed, it would be impossible to issue, on businesslike terms, any large amount of capital for any of these necessary purposes. Following the illustration to the next stage, what does this imply? A large amount of money which would be expended mainly on labour is not spent, and large permanent means of employment for additional railwaymen, etc., are not provided. We have said that the main share of the blame for this dangerous discouragement of the investor must necessarily be laid upon the Government. It cannot be denied, however, that even the Opposition are to some extent incriminated. It seems to be part of the patriotism of some people to recommend that capital which has been earned in this country shall be exported and invested abroad, and too often precautions are not even taken that, in the case of foreign government and other loans and foreign railway issues, the proceeds of such capital shall be as far as possible expended in this country. One very important, and indeed disastrous, result of following the advice of all manner of party politicians has been that the

average British investor, in trying to escape the supposed dangers of Mr. Lloyd George's finance, has jumped from the frying pan into the fire. Many thousands of investors have either refrained from investing capital in this country, and gone into many speculative and unsatisfactory foreign investments, or have even sold out solid Home securities and re-invested in speculative foreign stocks, which have recently proved to be very unsatisfactory. There is no question whatever that the private investor who has throughout retained high-class British stocks is coming out the best. After a period of exceptionally good fortune for many foreign investments, trouble seems to have sprung up in every quarter of the globe. In Brazil the fall in rubber and in coffee and some breach of faith on the part of local authorities, has destroyed confidence in that country, and even threatens to endanger the exchange. In Mexico a series of revolutions has already brought the country to the verge of bankruptcy, and heavy depreciation in the exchange has actually occurred, and seriously disturbs the position of leading British enterprises which have to remit heavy interest charges in gold. There has been quite a crop of scandals in connection with various Central American and other investments of this type. An admirable opportunity is presented to the Government of giving a distinct impetus to the investment of capital at home. Indeed, without such direct encouragement the influences at work are making in that direction. For a considerable time past, in the midst of depression and disastrous depreciation, leading Home investments, including Consols, and the whole list of Home Railway securities, have remained comparatively steady. This is, of course, partly to be attributed to the fact that they had previously undergone disastrous depreciation, and also to the fact that more sceptical holders had already disposed of their holdings. The financial strain put upon the stock markets by the collapse of various groups of foreign securities, to say nothing of the stress directly associated with the Balkan wars, may for a time continue to drag down British securities of the highest class, but indications are clearer than ever that sound Home securities will in the long run benefit from the foreign troubles, and that in due time they will assume once more a foremost place in the estimation of the British investor. Why this should at any time have been otherwise we leave as a problem to be solved by party politicians, whose main interest nowadays seems to be to disturb and endanger the true interests of the country.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended October 19 gives a total of £2,333,798, which was earned on 21,934 miles, being at the rate of £106 8s. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,307,253, with 21,858 miles open, or £105 11s. 1d. per mile. Thus there was an increase of £26,545 in the receipts, an increase of 76 in the mileage, and an increase of 16s. 11d. 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 £33,443 for £1 8s. 1d. per mile in the passenger receipts and a decrease of £3,621 for 7s. 6d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the forty-two weeks in the passenger receipts has been £2,803,000 while the aggregate increase in the goods traffic was £3,050,779. The aggregate receipts of the fifty railways for forty-two weeks (December 29 to October 19) amounted to £68,533,144, in comparison with £61,578,541 last year, an increase of £6,954,803, not including receipts from certain canals, etc.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, NOVEMBER 5.

Continuation Days.		Ticket Days.		Pay Day.	
Mines	Oct. 27	Mines	Oct. 28		
General	" 28	General	" 29		Oct. 30
Mines	Nov. 10	Mines	Nov. 11		
General	" 11	General	" 12		Nov. 13
Mines	" 24	Mines	" 25		
General	" 25	General	" 26		Nov. 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	£36,826,328	£35,987,528	£37,589,372	
Total Reserve	£26,601,438	£25,591,933	£27,591,122	
Proportion of Reserve				
to Liabilities	50.25 p.c.	54.30 p.c.	40.53 p.c.	
Notes in Circulation	£28,671,890	£28,845,595	£28,535,250	
Bank Rate*	5 p.c.	5 p.c.	5 p.c.	
Open Market Discount ..	4½ p.c.	4½ p.c.	4½ p.c.	
Bankers' Clearing House	£295,117,000	£324,320,000	£280,544,000	
Silver bars, per oz. (spot)	27½d.	28½d.	29½d.	
Consols (account)	72½	7½	73½	
French 3 per cent. (acc.)	87½ 50c.	87½ 50c.	88½ 50c.	
Paris Cheque exchange ..	25½ 28½c.	25½ 28½c.	25½ 22½c.	
New York 60 days ditto	\$4.81	\$4.81½	\$4.81½	
Rio de Janeiro exchange	16½d.	16½d.	16½d.	
Valparaiso 90-day exche	9½d.	9½d.	9½d.	
Calcutta transfers	18. 4½d.	18. 4½d.	Holiday	
Hong Kong transfers	18. 11½d.	28. 0d.	29. 0½d.	
Shanghai transfers	28. 8½d.	28. 8½d.	28. 10½d.	
* BANK RATE FLUCTUATES 3½ per cent. Jan. 19, 1910 3½ per cent. Feb. 15, 1911				
TWOES 1909 TO 1913.				
2½ per cent. Jan. 14, 1909 4	"	Feb. 10, 1910 3	"	Mar. 9, 1911
2 " Apr. 14, 1909 3½	"	Mar. 17, 1910 4	"	Sept. 20, 1911
3 " Oct. 7, 1909 3	"	June 1, 1910 3½	"	Feb. 8, 1912
3 " Oct. 14, 1909 3	"	June 8, 1910 3	"	May 9, 1912
4 " Oct. 21, 1909 5	"	Sept. 29, 1910 4	"	Aug. 9, 1912
4 " Dec. 9, 1909 4	"	Oct. 20, 1910 5	"	Oct. 1, 1912
4 " Jan. 5, 1910 1	"	Nov. 30, 1910 4½	"	Apr. 17, 1913
4 " Jan. 5, 1910 1	"	Jan. 26, 1911 5	"	Oct. 1, 1913

The position of the Bank of England is shown to have appreciably improved by the last published return. Only £275,000 went abroad, chiefly to Egypt against £835,000 which came in, partly as bar gold from the mines and partly in coin from South America. The provinces furnished about £270,000 in coin and £171,000 in notes, so that altogether the Reserve benefited to the extent of £1,010,000, bringing it to a level within £600,000 of that which obtained at the corresponding date of last year. Government Securities were £1,000,000 lower than sum having been repaid to the Bank for advances for Ways and Means or Deficiency Bills. Public Deposits rose £610,000 nevertheless, and Other Deposits declined by £430,000 to £11,322,000, which is too small a figure to be maintained. As it was, the market borrowed £150,000, as is seen from the rise in Other Securities by that amount. The effect of all changes was to raise the ratio of Reserves to the liabilities of the Bank by nearly two points to 61 per cent.—a very high figure. Discounts have kept up, and there seems little likelihood that any relaxation of rates now charged will occur during the winter months. Indeed the hope of money becoming cheaper is little sustained, and the notion that rates controlled by the Bank capital have been permanently raised as the controlling influence in determining the changes of the money market recorded on the Stock Exchange. In the course of the general trend must needs be towards lower rates, and this week although during the early part a recovery appeared to be imminent, circumstances have proved too much for the movement, and quotations have fallen again at a faster rate than they had been. Home Rents joined in the movement in a very rapid way by

described as passive participation. Time was when the Home Rail market was looked to from all sides for a lead in such matters. Now the department cannot even be said to take an active share in the changes. Its price quotations move sluggishly only in sympathy with market tendencies having their origin elsewhere. The prices quoted for Home Rails are as low as have been seen for a generation in many instances, and the yields indicated by the present rate of earnings exceed the experience of half-a-century. The rising scarcity of loanable capital, of course accounts to some extent for this condition of affairs, but not to the full extent. The contention of the Socialists that railway servants must be regarded as part owners of the property on which they are employed having, indeed, what the real owners have not, the right to decide when it shall be worked and when it shall cease to be worked, has so far had the effect of reducing the value of the railways without adding to the wealth of the employees.

Last Saturday, the forced selling which characterised the previous week was not continued. Consols remained weak, but dealers in other markets took heart of grace and began to mark up prices tentatively. The changes were trifling, and in Home Rails the heavy lines were favoured at the expense of the passenger lines, but when on Monday no further indication of forced selling became manifest, somewhat larger advances in price were ventured. Fractions of $\frac{1}{2}$ or $\frac{1}{4}$ were added to the price of Home Rails all down the active list. The movement was helped by a recovery in Americans and Canadas, Trunks, and Mexicans, together with some of the Argentines and Brazilian lines joined in later. The next day, like conditions prevailed. United States Railways benefited by the news that the Western lines had permission to raise their rates. The 3 per cent. dividend declared by the Buenos Ayres Pacific against 2 per cent. last year helped Argentines, though Mexicans suffered from news that import dues were to be increased to half as much again. On Wednesday, it was found that the permission accorded to the Western lines in the United States was less than had been anticipated. The published returns of the London and North Western and Midland Railways reflected the stagnation of traffic arising out of the strike at Dublin, and it was recorded that France had dispatched a warship to Mexico to guard her interests. These items of intelligence, supplemented by reports of new issues in preparation determined a bout of profit-taking which developed the following day into a selling movement that strongly depressed quotations. Peruvian securities were affected particularly by the news that a loan was in contemplation. Brazilians and Mexicans fell sharply while United States Railways with Canadas and also Trunks declined steadily. Home Rails were depressed.

On Friday the news that a Royal Commission had been appointed to inquire into the relation of the State to the railways in Great Britain had a depressing effect. The market as usual, took a superficial view of the matter, and argued that in light of the attitude adopted by the present Government to the railway companies, such an inquiry could only mean the search for some device by which the property of the shareholders in the railway lines could be encroached upon. We deal with the subject elsewhere in this issue, and we shall be surprised if a reconsideration of the position does not cause the market to admit its mistake. In the meantime it may be noted that London and North Western Ordinary stock at 127 $\frac{1}{2}$ has again reached its lowest quotation. Consols were 1-16 lower at 72 $\frac{1}{2}$, and Irish Land stock fell to 72 $\frac{1}{2}$. United States Railways were quiescent. Trunks fell in spite of the publication of a good traffic receipt. Canadas and Mexicans did rather better. South Americans were not so firm, and Chinese securities were affected by rumours that another twenty millions was wanted at Peking by way of loan.

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

BANK RETURN.

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

Oct. 23, 1912.	BANKING DEPARTMENT.	Oct. 15, 1913.	Oct. 22, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,189,760	Reserve	9,164,374	3,174,581	10,203	—
11,362,565	Public Deposits	5,340,826	5,361,439	610,613	—
41,129,270	Other do.	41,762,096	41,321,946	—	440,040
30,422	7 Day Bills	32,255	17,550	—	15,375
11,037,006	Govt. Securities	14,488,105	13,388,105	1,000,000	Increase.
32,725,386	Other do.	24,776,127	24,929,023	—	155,896
25,907,515	Notes	23,366,035	24,910,935	—	912,860
1,593,507	Gold and Silver	1,594,898	1,690,543	—	96,645
				1,620,816	1,620,846
				Increase.	Decrease.
27,501,122	Reserve	25,591,393	25,691,438	1,099,563	—
49,513	Ratio	54,30 p.c.	56,25 p.c.	1,95	—
5 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
1 p.c.	Market Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
	(ISSUE DEPARTMENT.)			Increase.	Decrease.
35,992,865	Coin and Bullion	34,393,531	35,135,745	742,155	—
54,442,865	Not a Issued	52,453,630	53,285,745	742,155	—
24,535,273	Circulation	23,845,595	25,674,800	—	170,705

Railway Lantern Slides.—The Lancashire and Yorkshire Railway Company have just issued their syllabus of lantern lectures for use during the coming season. The series comprise ten lectures, which deal with the popular holiday and pleasure resorts in Lancashire and Yorkshire, Wales, Ireland, Isle of Man, Belgium, etc. Full particulars of the conditions of loan may be obtained from Mr. A. Watson, superintendent of the line, Manchester.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 29 (Wed.).—**Cartagena (Colombia) Railway** (Debtors Holders). Winchester House, E.C., at 12.
- Oct. 29 (Wed.).—**San Paulo (Brazilian) Railway** (Half-yearly). Cannon Street Hotel, E.C., at 12.30.
- Oct. 29 (Wed.).—**Taitai Railway** (Annual). River Plate House, Finsbury Circus, E.C., at 12.
- Oct. 30 (Thurs.).—**Cuban Central Railways** (Annual). Finsbury Pavement, E.C., at 2.
- Oct. 30 (Thurs.).—**Mexican Railway** (Half-yearly). River Plate House, Finsbury Circus, E.C., at 2.30.
- Nov. 4 (Tues.).—**London, Chatham and Dover Railway** (Extraordinary). Victoria Station, Pimlico, S.W., at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2945 Gerrard. Telegraphic address, Altimetry, London.)

BUENOS AYRES WESTERN RAILWAY.

The 24th ordinary general meeting of the proprietors was held on Tuesday, October 21, at River Plate House, Finsbury Circus, E.C., Sir Henry Bell, Bart. (chairman of the company) presiding.

The SECRETARY (Mr. F. Eustace Faithfull) read the notice convening the meeting and the auditors' report.

The CHAIRMAN, in moving the adoption of the report and accounts, said although the report which they had to consider was not as good as he could have wished, he thought it would be admitted that an increase of £480,000 in their gross receipts and £100,000 in their net profit was not unsatisfactory. They had, of course, to pay an increased dividend of £20,000 on the 1012 extension shares, which this year ranked for the full dividend as ordinary stock, and they had to pay an additional £138,000 on the 1013 extension shares, but they had earned it, and when he pointed out that they had contributed £160,000 more than last year to their renewal and demolition funds, he did not think they could be dissatisfied with their fair forward of £125,000 against £147,000 last year.

Referring to the gross increase of £310,000 in the working expenses, he called attention to the general manager's remarks on this subject:—

"The comparison of these figures gives an increase of £310,000, but by deducting the additional contributions to the renewal funds and the demolition fund, as well as the smaller credit in respect of freight for the transport of the company's material and hire of rolling stock, which are not direct operating items, the amount would be reduced to £135,000, and thus the working rate would come out at 50.74 per cent. instead of 57.11 as shown above."

THE FUSION WITH THE GREAT SOUTHERN.

He proceeded to deal with paragraph No. 9 in the report, in which, he supposed, most interest was centred, relating to the withdrawal of their petition for fusion with the Great Southern Railway, and as this withdrawal was such a complete change from the policy indicated at the last meeting, they felt that the shareholders were entitled to know the reasons that led up to it, and when they knew them, he felt confident that they would agree that the board had acted in the best interests of the shareholders.

They presented a petition, and the National Senate, by their public works committee, and the Government, by their permanent officials, examined their proposals and decided that on the whole they were equitable and favourable to the State, and unanimously recommended their acceptance, and in December the Senate passed the Bill and sent it to the Chamber of Deputies for consideration. Although the public works committee of the Chamber of Deputies also recommended the acceptance of the Bill, with certain modifications, the Chamber found no time between February and September even to discuss it, and in the interval much occurred.

In the first place, the National Congress had lately been discussing a law to which in principle they did not object, but which was, in their opinion, such a distinct infringement of the Mitre Law that they must energetically protest against it. It referred to the Railway Employers' Pension Law. This law provided that all employees of the private railways were to be entitled to pensions where they had served for a certain number of years, and the funds to meet these pensions were to be provided from three sources. The railway companies were to contribute annually a minimum sum equal to 3 per cent. of their

employees' wages, the Chamber of Deputies was to contribute 1 per cent., and the railway companies were authorised to charge and collect from the public a special tax equal to 3 per cent. on their existing goods and passenger fares, the proceeds of which would be added to the fund.

Now the Mitre Law, which was passed in 1907, was definitely stated to be a settlement of all claims by the Government to tax them, and was accepted by them as such, and for this reason they elected to come under this law. They considered, and they failed to see how it could be found otherwise, that to exempt them by law to subscribe a sum equal to 3 per cent. of their employees' wages was a tax just and simple, and that it was a tax from which they were exempt, whether they were in accord with the object for which it was levied or not.

That was the position they took up, and it seemed to them logical. No one could accuse them of wishing to avoid a share to their employees.

One of the principal conditions for amalgamation was that the amalgamated companies should, within six years, construct 1,500 kilometres of railway joining up the two systems, thus improving the communications with the shipping ports, and developing their zones. These new lines were to be undertaken upon by the Government and the two companies, and a project was in course of preparation for submission to the Government defining these lines, but about the beginning of August the Government of the Province of Buenos Ayres proposed and had since carried through their Legislature a Bill to construct and work some 5,000 kilometres, or say 3,000 miles, of new lines in the Province of Buenos Ayres.

In the discussion which took place in the Provincial Chambers on this Bill it was openly stated that the Government had only intended to ask for funds to complete the line from La Plata to Meridiano Quinto, but that this new programme was rendered necessary to prevent a big railway trust and to provide a means of controlling rates owing to the proposed amalgamation of the Southern and Western Companies.

With this Bill a plan was issued showing the lines it was proposed to construct and at the same time a strongly worded request from the Minister of Public Works of the Province was addressed to the Senators and Deputies representing the Province in the National Congress urging them to obtain the protection of the National Congress against the lines which would be served by these proposed provincial lines when they came to discuss the Amalgamation Bill.

The company were face to face with a programme of extensions by the Government of the Province in which the greater part of their lines were operating, and if the Government declared itself as willing to spend 25 or 30 millions sterling for the express purpose of controlling tariffs. Not only that, but their scheme of extensions was designed in such a way that it would have been almost impossible for the company to build the 1,500 kilometres of new lines which they were undertaking to construct with any reasonable chance of making them even pay their way.

If the National Congress had passed the company's Bill, they would no doubt have helped them to locate these new lines in a way which would have given them the connections they required, and would have given them the best chance of making them reasonably profitable to them, but this would only have resulted in a conflict between the National and Provincial Governments, with both of whom they had been and wished to be in the most friendly terms.

They had no intention nor desire to form any railway trust, as was publicly charged against them in the Province of Buenos Ayres; they did not ask for a monopoly, and they did not fear legitimate competition, but they could not in logic be expected to develop a business the Government of which desired itself to hostile to such development, and they had no alternative but to withdraw their petition.

The withdrawal of their petition for amalgamation of the two companies, exactly as they were before it was proposed, and as long as their present board were here, he asserted that they would do everything possible to work to their complete harmony with their good friends the Great Southern Company.

The report referred to their underground and overhead lines, and the electrification of their southern lines, and he had much to say about them except that the Board had done as much for them as fast as they could have wished.

With regard to the goods market, he said that the Chamber of Deputies had passed a law which would have been of great advantage to the Government and the railway companies, but that owing to the Government and the railway companies not being in agreement with the public, the law had not been passed. They had not been able to proceed with the construction of the railway of the north, and much more of the same kind. The Chamber of Deputies had turned from both ends at once instead of being in agreement.

They hoped, however, that this difficulty would shortly be overcome.

There had also been considerable delay in connection with the lowering and widening of their line from Caballito to Hacedo, for although they had made every preparation to commence work and had done all the preliminary work possible, they had not been able to get the Government approval of their plans and specifications, without which they could not go ahead.

PROPOSED INCREASE OF CAPITAL.

As to capital, they had an apparent balance of £1,724,244, but this balance did not exist in a liquid form. They had no sum set aside as working capital, and in a company of such magnitude as this, a large sum of money must be locked up in stores and materials, which could be charged directly against the capital account until these stores and materials were actually used.

It would be necessary to provide further capital for the continuation of the works in hand, and resolutions would be submitted to the meeting authorising an increase in the capital of the company from £24,000,000 to £26,000,000 by the creation of 200,000 shares of £20 each.

At the moment they had not decided when or in what form these shares would be issued if the shareholders approved the resolutions, but they did not propose to make any issue before next year, by which time they would be better able to judge their actual requirements, and even then they would not issue more than was absolutely necessary. They would try to make the issue in a form which would be attractive to the shareholders, and this money would be used to carry on works already authorised and to provide the necessary rolling stock.

Having referred to the new arrangement with the Buenos Ayres Midland Railway Company, he said the auditors had asked him to again bring to notice the fact that no provision had been made for depreciation on the investments for the reserve funds, the majority of which were in so-called "gilt-edged" securities, in which there had been a further depreciation during the past year. He explained at the last meeting that inasmuch as the auditors, properly enough, would not allow them to take any credit for appreciation, there was no object in writing down values which they would not be allowed to write up again if values improved. To this view the shareholders gave their complete assent, and he presumed they would do so now all the more readily when he told them that they were in treaty at this moment for the sale of one of their investments which figured among "Sundry Investments, Buenos Ayres" in the balance-sheet at a price equal to two-and-a-half times the cost at which it stood on the books. (Applause.)

He wished to take this opportunity of acknowledging publicly how much they were indebted to the loyal and strenuous services of their legal representative, Mr. Brian, of their general manager, Mr. Lertora, and of their officers and staff in Buenos Ayres. The past year had been one of exceptional difficulty and hard work.

He then read the following telegram from Buenos Ayres:—"Traffic is being greatly affected by floods and inclement weather, which interfere with the completion of the harvesting of the maize crop and the cartage of produce to the stations. We calculate that 40 per cent. of the maize crop has not yet been shelled, or, say, about 200,000 tons of maize still to come forward. Owing to bad weather the area sown with wheat, oats and linseed is estimated at about 4 per cent. less than last year. The crop prospects are more favourable than were at first expected. Although within a radius of 200 kil metres from Buenos Ayres the crops have been damaged by heavy rains and floods, these crops represent barely 12 per cent. of the whole, and even in this district they are not altogether lost. With the excellent condition of the crops in the rest of our districts, it is estimated the loss on the inside season will be fully compensated. Generally speaking, the crops and live stock are in splendid condition. Every economy consistent with efficient working is being effected, and the board will be interested to know that the saving during last month alone will amply cover the extra expenditure necessitated by the floods."

Mr. L. Wynn Tomin seconded the resolution, which was carried unanimously without discussion.

Reference to the business having been made, the meeting adjourned to increase of the capital from £24,000,000 to £26,000,000 by the creation of 200,000 shares of £20 each.

A limited notice was then read to the Lord Mayor's fund in connection with the Welsh colliery accident, the company being a heavy consumer of Welsh coal.

A vote of thanks to the chairman and directors terminated the proceedings.

GRAND TRUNK RAILWAY OF CANADA.

The ordinary half-yearly general meeting of proprietors of this company was held at the Cannon Street Hotel, E.C., on Thursday, October 23. Mr. Alfred W. Smithers (chairman of the company) presided.

The SECRETARY (Mr. H. H. Norman) read the notice convening the meeting.

The CHAIRMAN: Ladies and gentlemen, I have just returned from Canada, and I am glad to say that I left there feeling that the people were prosperous, full of hope and pluck, and rejoicing in a record harvest as to quantity and quality in the North-west, with record weather for gathering it in. I shall have it word or two to say about the position in Canada generally before I sit down. Meanwhile, we will, with your permission, take the report as read, and I will ask your attention for a short time while I go through the principal features of the accounts for the past half-year. There is an increased charge of in round figures £50,000 for interest on debenture stock and bonds of the company, offset to the extent of £43,000 by additional interest received on bonds of controlled lines acquired by the issue of the company's four per cent. debenture stock. There is an increased debit on account of the Canada Atlantic Railway of £21,000, owing to the continued necessity of improving the line to enable it to carry the heavier engines and loads necessitated by the most modern methods, and also by the near approach of the opening of the Grand Trunk Pacific Railway to the North-west, when this line, instead of being a purely local connection, will become an important through link between the old Grand Trunk system and the Grand Trunk Pacific Railway, passing through the capital of the Dominion.

The Detroit, Grand Haven, and Milwaukee Railway shows an increased debit of £20,000, owing to extra and special work which had to be undertaken on the line; but I have every reason to hope that the current half-year will show an improved net result. As I stated at the last half-yearly meeting, the results shown on these two lines do not tell the whole story, as the parent line derives considerable benefit from the traffic which is contributed by these lines, and which traffic, if they were not controlled by the Grand Trunk Company, would go to our competitors. Were they fully amalgamated with the Grand Trunk, charges now debited to revenue, because these lines have no unused capital, would be charged to capital, and the net showing would be thus improved. In the case of the Canada Atlantic Line, as it will henceforth lose, to a great extent, its character of a local line and become one of the through lines to the North-west, as I indicated at our last meeting, we propose to ask Parliament to allow us to incorporate it with the Grand Trunk proper, which will enable us, without unduly burdening revenue, to improve the line in readiness for the additional traffic which will be thrown upon it when the Grand Trunk Pacific is opened.

With regard to the Detroit Grand Haven and Milwaukee, we cannot follow this course, as the line is situated wholly in the United States, but as that company has outstanding bonds bearing 6 per cent. interest, which will become due within the next four or five years, we expect to replace them by bonds bearing a lower rate of interest, and thus be able, without much, if any, increased charge for interest, to provide the necessary capital to make improvements on the line necessitated by increased traffic, the demands of municipalities, and traders, and the Interstate Commerce Commission. There is an increased debit of £43,000 on account of balance of income from rentals, outside operations, and car mileage, arising from the increased rent paid to other companies for the use of their cars.

INCREASING TRAFFIC.

Owing to the increase in the traffic we have often been compelled to delay the return of foreign cars from our lines, and as the rent is now 45 cents per day for each day a car is off its own line, the total soon amounts to a considerable sum. It was with a view of taking measures to meet the growing requirements of the increased traffic which had caused these heavy charges for demurrage that we found it necessary to accelerate the delivery of rolling stock. We ordered 100 engines on capital account, and 4,300 cars on revenue account, and these were financed by an equipment trust to be repaid by half-yearly instalments extending over ten years. The instalments for the engines on capital account will, of course, be provided out of capital, and the instalments on the cars will be provided out of revenue, but as it was thought advisable to follow the rules of the Interstate Commerce Commission, the 100 engines were charged to capital at once, although the cash for them will be paid by instalments spread over ten

of Winnipeg, and 195 miles east of Prince Rupert, leaving 427 miles to complete. I am able to say to-day that the line is laid 1,204 miles west of Winnipeg, and 305 miles east of Prince Rupert, leaving 230 miles to complete, as compared with six months ago. We believe this last 230 miles will be completed by June next year, unless some circumstances arise which we do not at present foresee. You must remember that the work now being done is all through the Rockies, with banks, heavy cuts, and bridges crossing and recrossing rivers and narrow valleys, and we are always liable, from excessive rain or extraordinary snowstorms, to have slides and blocks, which, for a time, may cause delay; but whether we may be a month or two earlier, or a month or two later, next year, I confidently believe, will see this great work through. (Applause.)

You are aware that we began to publish on January 1 last the traffic receipts of the Prairie Section from Winnipeg to Wolf Creek, a distance of 916 miles, and of the Lake Superior branch, from Fort William to Lake Superior Junction, 188 miles. The total receipts for the first six months amounted to £346,000. The total for the next three months to the end of September amounted to £350,000, and the returns are now showing totals of about £50,000 a week, as against £20,000 to £25,000 in the first half-year. This great improvement is, of course, due to the harvest beginning to move, and I have every hope that it will continue till the close of navigation. You must remember that these traffics are derived from local traffic only, and what is carried down to Fort William at the head of Lake Superior during the season of navigation. These traffics do not affect Grand Trunk figures, as the line is still worked on construction account, the receipts and expenses, of course, being included in that account. I had every hope, when I last addressed you, that by this time we should have been in connection with the whole of the Grand Trunk system via Cochrane, thus being enabled to carry the traffic all the year through from the Prairies to the East, and to take back the valuable traffic from the cities of Eastern Canada to the Northwest. I am sorry to say that the natural difficulties encountered on the Transcontinental Railway between Graham and Cochrane have prevented the opening of that portion of the line for traffic, although it may be possible, if necessary, to bring grain down in the event of a congestion of traffic occurring at any point. I know it is a matter of great disappointment to the Government, and Mr. Cochrane, the Minister of Railways, may be depended upon to spare no pains to get the line into running order as soon as he possibly can. So you see the traffic we have carried on the Grand Trunk Pacific has been almost purely local traffic, and is no criterion of what its capacity will be when it is part of a great through connection.

CANADIAN PROSPERITY.

As I stated at the commencement, I have just returned from Canada, and whilst there I am glad to say that I saw the spirit of courage and hopefulness for which the Canadians are so justly celebrated receive a well-deserved reward in a fine harvest in the North-west, of splendid quality, and, withal, splendid weather to harvest it in.

There has been a great deal of criticism of Canada, some of it quite just and moderate, and some of it, I am bound to say, of an unnecessarily croaking order. The fact is that the world has been going through a very trying period for eighteen months, brought about by ten years of extraordinary trade activity, during which the new countries of the world have been opened up as never before, thus absorbing on an unprecedented scale liquid capital, and also by the waste of war—waste not only caused by the peoples actually fighting, but by the war preparations made by non-combatant countries. In addition to all this, there has been the haunting fear that the war might involve the bigger Powers, and this fear led to hoarding of gold and curtailment of credit. Well, I think Canada may be proud and satisfied at the way she has stood the strain. (Heir, hear.) The crisis began eighteen months ago, when Canada was carrying on under full sail. She has shed some real estate speculators, a few mismanaged and overcapitalised companies have been wound up or reorganised, but Canada as a country has maintained a high measure of prosperity. Take the strong position of the Government finances; what other country of the population of Canada can show such surpluses as she has shown during the last ten years, thus enabling the Government to build almost out of surplus revenue the Transcontinental Railway from Winnipeg to Montreal, to grant provincial subsidies, and assist innumerable undertakings throughout the country, such as canals, harbour works, and grants to railways. All this has been done while only adding the most

moderate amount to the debt of the Dominion in the last ten or twelve years. I think you will agree with me this is a most gratifying position, and that few Governments are in a more satisfactory financial position than our premier Dominion finds itself in to-day. (Applause.)

Now, what are the real foundations of Canadian prosperity? Are they not that she should be an increasing source of the world's food supply, and that additional people should go into the country to break up the land for cultivation. Take three instances of how these conditions are being fulfilled. The production of wheat this year in the North-west is estimated at 200,000,000 bushels, compared with 107,000,000 bushels in 1908, and the crop of oats in Canada at 301,000,000 bushels this year against 258,000,000 bushels in 1908, and to all in continuing this development nearly 500,000 emigrants will enter the Dominion this year from Europe and the United States. As long as these conditions continue, and I think the demand of the world for what Canada can supply will ensure continuance, I can see nothing but continued prosperity over a course of years in Canada.

The immense demands for capital all over the world must necessitate a slowing down in development, but not more in Canada than in other countries, and when capital again accumulates—and with the immense wealth of the world to-day a few months, and even a few weeks, soon make a difference—I am certain Canada will obtain sufficient for her legitimate wants, and I am confident that there will be no safer or better field for employment of capital. I now beg to move—

That the report of the directors and the accounts for the half-year ended June 30, 1913, 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."

Sir HENRY MAHER JACKSON, Bart., seconded.

After a few remarks by Mr. A. BOSE in regard to the Canada Atlantic Railway and the outstanding accounts due to the company, which were replied to by the Chairman, the report and accounts were unanimously adopted.

A vote of thanks to the chairman, directors and staff concluded the proceedings.

SAN PAULO (BRAZILIAN) RAILWAY.

CAPITAL.

The expenditure on capital account to June 30, 1913, amounted to £6,400,047, whilst the receipts were £6,372,865, as follows: Ordinary stock, £3,000,000; preference stock, £1,000,000; debenture stock, 5½ per cent., £750,000; debenture stock, 5 per cent., £250,000; debenture stock, 4 per cent., £1,000,000; premiums, etc., £372,865.

REVENUE.

The receipts and expenditure on revenue account (including the Bragantina section) in the half-year ended June 30, were as follows:—

	1913.	1912.
Passengers, parcels, etc.	£216,050	£182,723
Merchandise and live stock	754,860	652,323
Miscellaneous receipts	22,800	20,165
Total receipts	£994,421	£861,211
Expenditure	797,877	602,494
Net earnings	£196,544	£268,717
Balance from previous account	280,971	308,420
Interest, etc.	24,860	23,861
Total net revenue	£502,411	£500,998
Debenture interest	£49,875	£49,875
Depreciation in value of investments	50,885	10,000
Interest and discount	2,958	—
Dividends	*235,000	*235,000
Balance to next account	166,093	200,117
Total	£502,411	£500,998

*At the rate of 10 per cent. per annum on the ordinary stock, together with bonus of 2 per cent. both 10s. of income tax, making 7 per cent. in all.

TRAFFIC, ETC.

The number of the passengers carried in the half-year was 1,718,245 (against 1,505,393 in the corresponding half-year); the quantity of freight, 1,408,612 metrical tons (against 1,145,038 tons); the train mileage on the locomotive line, 114,886 (against 85,397); length of line open, 134½ miles.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting was held at River Plate House, Finsbury Circus, London, E.C.4., on Wednesday, October 22, Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The SECRETARY (Mr. A. Giet) read the notice convening the meeting, and also the report of the auditors.

The CHAIRMAN, in moving the adoption of the report (an abstract of which appeared in the RAILWAY TIMES of October 19), said that for the third time in succession in presiding at this annual meeting it had been his pleasant duty to point out that the receipts for the year under review had been the record ones in the history of the company. The gross receipts for the year, amounting to £26,509,345, were £1,105,249, or 21.50 per cent, in excess of last year, which was the previous best, whereas the train miles run only increased by 17.68 per cent. This satisfactory result was further emphasised by the amount earned per mile of line, which was £1,853 13s. 1d., as compared with the previous best receipts per mile of line of £1,711 17s. 10d. in 1908-9, this notwithstanding an increased mileage, as compared with the year mentioned, of 828 miles of new line. The principal items which had contributed to these excellent results were the receipts from passenger traffic, showing an increase of £275,000, general goods with an increase of £178,810, wheat and maize with additional takings of £115,412 and £226,245 respectively (although the first mentioned harvest did not come up to expectations), and stone with £101,095 more than last year. The most marked improvement as regarded passengers were shown in the figures relating to the second-class ordinary fares, amounting to no less than £106,097, or 20 per cent, increase, this being due to the transport of labourers to deal with the heavy cereal harvests. The ten years' comparative statement showed the extraordinary development which had taken place in the passenger traffic during the period dealt with, this having increased since the year 1903-4 from 7,000,000 to 27,000,000, or, say, nearly 300 per cent. As regarded goods, substantial increases were again recorded against nearly every item. Maize, due to the complete failure of the previous crop, naturally showed up most prominently. The next largest increase was that of general goods, with an advance of 445,000 tons in quantity, and £108,000 in amount. The percentage of working expenditure to receipts, after deducting the additional contributions to the renewal funds, was lower than had been the case for eight years.

After deducting items over which the management had no control, there remained an amount of £480,218 to represent the additional cost of earning increased gross takings of £1,105,249. The largest item of increase in the working expenses was under the head of permanent way and works, which amounted in all to £215,229, or, after deducting from it the renewal fund contribution and deferred maintenance credits, say £141,404 net increase. He did not make any apologies for this increase, as anyone acquainted with railway working knew that nothing was easier than to make a fictitious show of economical working by cutting down permanent way maintenance expenses. The next largest item of increased expenditure was under the head of locomotive running, and the principal cause was coal, which accounted for no less than £68,155, or, say, £69,205 due to increased consumption, and £37,899 due to higher price. The price per ton worked out at £1 13s. 10d., as compared with £1 11s. 5d. in the previous year. It was satisfactory to record that there had been a distinct economy in fuel consumed per ton of paying traffic hauled. The amount per 1,000 freight ton miles had fallen from 608 lb. to 604 lb., or 14 per cent.

Turning to the paragraphs in the report, and dealt with the Midland Railway. That railway ran up the middle of the neutral zone lying between the Southern and Western systems which had acquired control of it. The results had been very great so far, but they showed a gradual improvement, and there was every reason to hope that in time it would begin to yield a fair return on the capital employed.

In regard to amalgamation, all eyes were turned to the topic of the extraordinary meeting in July when the question was delay, there was no sign of opposition. It came on the board like a bolt from the blue, therefore, when in August the Government of the Province of Buenos Ayres introduced in the Legislative Chamber of the Province of La Plata a Bill to empower them to construct a network of some 5,000 miles, or, say, 3,000 miles, of lines. The proposed lines were to run in all directions between this company's existing lines, with the object of controlling this company and preventing them obtaining a monopoly and abusing their position in charging too high tariffs. Why the Government had taken this course was a puzzle. Part of the company's offer to Congress, if

the amalgamation were sanctioned, was to fund 1,000,000,000 of new debt, amounting to the Province of Buenos Ayres, within a period of six years, on this Proposed Government scheme practically presented (even funding) a single mile. It was this action of the Province of Buenos Ayres that definitely decided the Board to withdraw the Amalgamation Bill. They were also, to some extent, influenced by the tone of the recent discussions in the National Chambers on the subject of the proposed Pension Law, for their whole scheme was naturally based on the continuance of the same conditions as they had been working under for years past. In the discussions on the Pension Law, there appeared to be a tendency to ignore the fact that under the Mitre Law the company were entirely exonerated from all taxation of any kind till the end of 1914 by a single payment of 5 per cent, on their net receipts. The company had no obligation to accept this Law, and the only did so because they considered it would have been in public and ungenerous of the Great Southern to stand out when all the other railways were accepting it. He was convinced that the sense of justice and fair play would be in the end win the day. Perhaps, however, it was the erroneous idea that the company had something up its sleeve in proposing the amalgamation that had created the opposition to it. He could sympathise with Argentines feeling a little jealous of seeing their principal railways controlled by foreign capital. He had often asked Argentine friends why they didn't buy shares in the railways, and the most invariable reply was that the rate of interest wasn't attractive enough—(laughter)—and they could invest it better in land or house property.

Some shareholders might think that the abandonment of the amalgamation would mean that the companies would lose the benefit of the combination and consequent greater economy in working. Whilst there was no doubt that the amalgamation would have been beneficial at a price, he saw no earthly reason why the two companies should not go along separately for many a day to come, as they were both strong, independent, and growing concerns. (Applause.) Now that they had retired their amalgamation proposal, it was reasonable to suppose that the Province of Buenos Ayres would not give effect to its proposals. The exporters and farmers, who were the principal ratepayers, knew very well that what the Province of Buenos Ayres wanted, in order to develop it by cheapening production, was not so much more railways as better roads over which to convey the produce from the farm to the railway station. He doubted if outside the towns there were too miles of macadamised roads in the Province of Buenos Ayres.

In the course of the discussion in the Provincial Chambers a curious misunderstanding was displayed with regard to the earnings of this railway, for it was argued that these provincial lines, when built, would be able to charge lower tariffs than this company did. In practice they would find it difficult to charge tariffs as low as this company's without working at a heavy loss. This company's tariffs were lower than those of most other private-owned railways in the world, except those in the United States, and the latter were doing everything they could to get the Inter-State Commerce Commission to allow them to raise their tariffs on the ground that they were too low to be paying.

In regard to the railway employees' pension scheme, as presented before the Argentine Congress, no one could charge the company with not being in sympathy with the idea of pensions for employees, seeing that, some twelve years ago, they put in force a pension scheme which had been working ever since, and made no call on the employee whatever. They had also grants to widows and mortgage loans to employees. Doing all this, it was perfectly natural that they should be forced into from a State pension scheme. The matter was discussed in the Chambers, and he hoped that, as ultimately framed, it would be less onerous to its contributors.

A great deal had been said lately about the railway extensions with which the wants of Argentine railways were said to have been suffered in recent years. He would not briefly explain the reasons they had advanced for the Board of the Buenos Ayres Great Southern Railway in their recent policy. The zone covered by their lines was the neutral zone between the Southern and Western systems. Buenos Ayres had an area of coal and iron, and was situated at England and Wales. Sixteen per cent, of the United Kingdom's foreign capital other than British was invested in railways, and the Argentine railways had 1,000,000,000 of new debt, amounting to the Province of Buenos Ayres, within a period of six years, on this Proposed Government scheme practically presented (even funding) a single mile. It was this action of the Province of Buenos Ayres that definitely decided the Board to withdraw the Amalgamation Bill. They were also, to some extent, influenced by the tone of the recent discussions in the National Chambers on the subject of the proposed Pension Law, for their whole scheme was naturally based on the continuance of the same conditions as they had been working under for years past. In the discussions on the Pension Law, there appeared to be a tendency to ignore the fact that under the Mitre Law the company were entirely exonerated from all taxation of any kind till the end of 1914 by a single payment of 5 per cent, on their net receipts. The company had no obligation to accept this Law, and the only did so because they considered it would have been in public and ungenerous of the Great Southern to stand out when all the other railways were accepting it. He was convinced that the sense of justice and fair play would be in the end win the day. Perhaps, however, it was the erroneous idea that the company had something up its sleeve in proposing the amalgamation that had created the opposition to it. He could sympathise with Argentines feeling a little jealous of seeing their principal railways controlled by foreign capital. He had often asked Argentine friends why they didn't buy shares in the railways, and the most invariable reply was that the rate of interest wasn't attractive enough—(laughter)—and they could invest it better in land or house property.

were still some 150 miles to finish, and he thought the shareholders would many times congratulate themselves and the board in the future that they had done this. They were now in a position to view with a certain amount of equanimity any attempt at competition. Whilst the increase in mileage in those six years represented 40 per cent., during the same period the increase in the net receipts had been no less than 50 per cent. (Applause.)

Another accusation that had been made against them was that they should have been content to remain altogether in the Province of Buenos Ayres, and not frittered away their capital in making lines into the desert. Up to date the only line answering to this description which had been opened to service was that from Bahía Blanca to Neuquen, some 348 miles long, which they built at the urgent request of the Argentine Government for strategic purposes some sixteen years ago, and in return for which they obtained privileges, which would in themselves fully justify the outlay. With the help of a subvention the line practically paid its way from the first, and now, owing to the irrigation works, it was likely to become one of the most valuable feeders the company had. As to the extension of this same Neuquen line to the frontier of Chili, this was approved in 1908, because it carried with it the right to construct a number of valuable extensions in the Province of Buenos Ayres. They had so far only constructed 110 miles from Neuquen to Zapala, which would be opened to traffic one of these days. For the remaining 73 miles to the frontier of Chili they had till 1910 to finish. This line would tap an enormous zone at present so inaccessible from the Argentine side that it had to be served by mules across from Chili. As to other proposed lines, there was ample time to finish them without pushing them just now.

From this they would see that they were now within sight of the termination of their present programme of extensions, and could afford to go slower, and intended to do so (applause)—for they were fully alive to the necessity for spending as little money as possible on capital account in times when money was so dear as at present. Every effort was being made to cut down expenditure where at all possible.

With regard to future prospects, he saw no reason why the increase in their prosperity should not continue in the future as it had done in the past. (Hear, hear.) They could not, however, be responsible for the weather, and this year they had unfortunately suffered from somewhat serious floods in the central parts of their zone, causing interruption to their traffic and considerable expense in repairs. This accounted for the decrease of £18,000 in their traffic return of that day. The floods did not appear to have touched their main cereal zone, and the crop had benefited by the rainfall, and if favourable weather continued there was reason to hope that the second half of the financial year might make good the decrease in the receipts.

Regarding further capital requirements, he could not tell them anything quite definite at present, as they were in active correspondence with their people on the other side as to the cutting down of every capital expenditure possible. (Hear, hear.) But he might say that they wished to avoid, for as long as possible, making use of the remaining capital powers granted in July, and they contemplated raising the money they might require by the exercise of their borrowing powers. He would conclude by reading the following telegram, dated October 20, which the board had received from Buenos Aires.

"Subvenient passenger traffic is still increasing and general parcels traffic maintained. General goods traffic dull owing to present restricted state of business and to floods over central and northern portions of system. The latter have also affected through passenger traffic and caused losses of cattle and sheep as well as a portion of last maize crop. Total wool clip estimated in consequence to be somewhat below that of last year. South of inundated districts, camps, cattle, and sheep are in excellent condition. Repairs to lines in inundated districts are well in hand and all services resumed. Irrigation works in Rio Negro valley are proceeding satisfactorily, and there is a marked development throughout the Neuquen extension. Expected to open first 115 miles of extension from Neuquen towards Chilean frontier by December 1, 1913. With reference to last year of wheat and oats the condition of the growing crops excellent, and with a continuance of the present favourable weather business will recover and cattle improve."

Mr. H. C. ALLEN, in seconding the motion, said that he had recently visited the Argentine Republic and inspected the railway the whole of the property of the company. He would, with the fullest confidence, confirm and endorse every word the Chairman had spoken.

Mr. C. E. LEE asked whether any steps had been taken to work the locomotives by petroleum?

The CHAIRMAN replied that petroleum at the present prices did not appear to offer any advantage over the use of coal.

The resolution was agreed to unanimously, and a balance dividend of 4 per cent. on the ordinary shares was declared.

The CHAIRMAN said that they had all been very much distressed over the terrible colliery accident in South Wales, and the board proposed to vote 100 guineas to the fund being raised to assist those who had suffered so terribly. (Hear, hear.) The company were great consumers of Welsh coal, and were therefore greatly interested in the lives and welfare of those miners.

Sir Henry Bell and Mr. Woodbine Parish were re-elected directors of the company, and the auditors were re-appointed. A vote of thanks to the Chairman closed the meeting.

THE NIZAM'S GUARANTEED STATE RAILWAYS.

The 57th general meeting was held on Tuesday in Winchester House, Old Broad Street, E.C., Mr. C. A. Winter presiding.

The CHAIRMAN, in moving the adoption of the report (a summary of which appeared in the RAILWAY TIMES of last Saturday), said: The accounts relate to a broken period, from January 1 to March 31, and we can make no comparative tables to give you any of the ordinary information that we should give if we were dealing with a whole half-year; so I shall defer my remarks on the position and condition of the railway until we next meet. At our last meeting a resolution was passed authorising the board to deal with the dividend and bonus. In ordinary circumstances you would only be receiving interest for nine months of this year. In respect of the accounts from January 1 to March 31, which we are now dealing with, a resolution will be put before you to declare a dividend of 1½ per cent., being at the rate of 5 per cent. per annum. To make up 2½ per cent. we take a sum equal to 1½ per cent. from our surplus earnings account, and that we pay as a bonus. You will therefore receive your 2½ per cent. on Thursday, and at the next meeting we will deal with a full year, and the ordinary half-year's accounts will be passed and your dividend declared; so you are not out of pocket or inconvenienced in any way by this alteration in our financial year, as we have met the difficulty by having recourse to our surplus earnings account. The report refers to the filling up of the vacancy occasioned by the death of Mr. Pendlebury, and reports the death of Lord Lawrence, who was one of the trustees of the company, and who had been connected with it ever since its commencement. There will be another resolution submitted to you outside the ordinary business, asking your permission to grant an amount of £1,000 as a gift to the widow of the late Mr. Pendlebury as a slight recognition of his valuable services to the company. The first resolution is: "That the directors' report and the audited accounts made up to March 31, 1913, submitted to this meeting, be received and adopted."

Lieut.-Colonel RICHARD GARDINER, R.E., seconded the motion, and it was carried unanimously.

The following resolutions on the motion of the CHAIRMAN were also agreed to:—

"That a dividend at the rate of 1½ per cent. for the three months ended March 31, 1913, on the capital stock of the company, together with a special bonus of 1½ per cent., making 2½ per cent., less income-tax, be paid to the holders of such stock on the register on October 21, 1913, and that the warrants for such dividend be issued on October 22, 1913."

"That the board of directors be, and are hereby, authorised to appropriate the sum of £1,000 from the amount at the credit of the surplus earnings account as a gift to the widow of the company's late agent and manager, Mr. William Pendlebury, in recognition of his faithful and devoted service in India."

The CHAIRMAN, in proposing a vote of thanks to the agent and staff in India for their valuable services to the company, said it had always been their custom to propose such a vote at these meetings, and it was one which was very much appreciated on the other side. He thought that they were lucky in having a staff which was so devoted to their interests and the interests of the railway.

The motion was seconded by Mr. W. A. BANKIER, and carried unanimously.

A general meeting of the holders of the three-and-a-half per cent. mortgage debentures of the company was afterwards held, at which Sir Howland Roberts, Bart., was appointed a trustee in the place of Lord Lawrence, deceased.

other side, I would like to address a few words on another subject, and that is the proposal in Congress to institute a Railway Employees' Pension Fund. A scheme was discussed in the Chamber of Deputies, and in due course was passed to the Senate. In both Chambers the representatives of the railway companies were invited to attend in committee and submit their views. In the Senate fundamental modifications were made to the ideas propounded by the Deputies, but if I were asked to-day to give an opinion I should have to confess that the whole question is in so indefinite a position that it would be impossible to express any views in detail upon what are at the moment merely principles. What, however, I do say is that my colleagues and I have always recognised that something should be done to provide for the welfare of those employees who have loyally spent the best years of their lives in serving, not merely the shareholders, but the public, and it was because of our appreciation of this fact that we instituted in 1903 a non-contributory pension fund of our own. No one could, therefore, justly tax us with want of sympathy with any rational scheme for providing for the retirement of the men who have done loyal service to the company. All that we shall submit in the fulness of time, and if such a submission should prove necessary, it is that we shall be allowed to provide for our own people and to ensure that they reap the full benefit of such provisions.

We are delighted to have with us to-day Dr. Frias, the eminent president of our local committee, who has been so intimately connected with us for so many years, first as our chief legal adviser, and, since May, 1907, as the chairman of our committee. Dr. Frias has your interests as fully at heart as have all of us. He has been enjoying a well-earned rest in Europe and returns to his duties at the end of this month. Our able general manager sails to-morrow to seek a holiday at home, and we shall be glad to welcome him amongst us once more.

I will now read to you the cable that has come to hand from the local committee, dated 21st instant, which is as follows:—"Present prospects for coming harvest could hardly be more favourable. Growing wheat and linseed now are in excellent condition, and a great acreage has been sown. We estimate 400,000 tons cereals from last harvest still to be carried. Maize area equal or more than last year. Sugar harvest heavy. General outlook good."

I think that you will concur with me that the prospects are in every respect most satisfactory, and again I venture to hope that we may meet a year hence with as gratifying a position as that which I have been privileged to lay before you to-day. (Applause.)

Mr. P. KIBBOCK seconded the resolution, which, after a few remarks by Messrs. SUTHER and EWER, was carried unanimously.

The dividends recommended were declared, the retiring directors and auditors were re-elected, and the meeting sanctioned the proposed increase of capital to £41,604,408, by the creation of 300,000 new shares of £20 each.

Votes of thanks were accorded to the directors and the staff generally, and 100 guineas were voted to the Lord Mayor's Fund for the sufferers from the Welsh colliery accident.

Western Railway of Havana. Mr. C. J. Cater Scott, presiding at the annual meeting of this company in Winchester House, Old Broad Street, E.C., on Wednesday, said there was an available balance of £108,793, and they proposed to transfer to reserve £100,000 and to the insurance £5,000. They recommended a dividend of 7 per cent., less income tax, which would absorb £77,000, and were carrying forward £16,793. He invited the shareholders to attend the meeting about to be held of the United Railways of Havana (reported in this issue), where a general statement would be made. The report was adopted.

"Home by Underground and Motor 'Bus'."—This is the title of an attractive, illustrated and well-printed volume of 152 pages issued by the London Underground Railways and allied companies from Electric Railway House, Broadway, Westminster. Judging by the demands received for free copies, the publication is meeting a want in the form of a guide to residential localities around London. There is a good display of the advertisements of property agents and tradesmen. The picture shows what has been achieved by the linking up of train, bus and tramcar, and in setting out the facilities the compiler has not hesitated to give the connections with other railways and with the London County Council tramways. Another serviceable publication is a small folder containing a map of London, showing the various underground railways, and "what to see and how to see it."

UNITED RAILWAYS OF THE HAVANA.

The annual meeting was held on Wednesday in Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott presiding.

The CHAIRMAN, in moving the adoption of the directors' report (a summary of which appeared in last Saturday's RAILWAY TIMES), first referred to the sad loss which the company had sustained by the death of Mr. Underdown, one of the directors. Mr. Underdown, he said, had been a director of the company from the beginning, and for the first nine years was chairman. He had carried through some very important operations on behalf of the company, with the result that they now stood in a very strong and almost unrivalled position in the districts which they served. The company had lost a valuable director and the board had lost a most sympathetic and kindly friend. Turning to the report, the Chairman said that the board were glad to be able to announce a very great development in the various properties in which they were interested. They held 98 per cent. of the shares in the Western Company and about the same in the Havana Central Company. In the case of each of the three companies they had seen very marked developments during the past year, and especially was that the case with the United and the Havana Central. As a matter of fact, all three companies had established records in regard to both their gross earnings and their net receipts. They undoubtedly had to thank two good sugar crops with which Cuba had been favoured in the last two years for that result, and he thought that they on his side might take some credit for the fact that they had always adopted a policy of doing what they could to improve the business of the company, and at the same time they had felt it their duty—even when only recommending a very moderate dividend—to strengthen the reserves of the company. The fact that on the present occasion they were able to declare a dividend of 5 per cent., at the same time materially strengthening the financial position of the company, was a matter for congratulation. Some might think that they had taken an unduly large amount for strengthening the position, but they had felt that they were working with the full support and confidence of the shareholders, and if they had not felt that, their work would have been much heavier and much more difficult. With regard to the United Railways, they had during the past year enjoyed a time of very great prosperity. Under practically every head of their business they showed a very material increase. There was a considerable interest in the comparisons of the results of the past year with those of 1908-9. In that comparison it was seen that in those four years the passenger receipts had risen from £307,000 to £444,000, sugar traffic had risen from £322,000 to £493,000, and general goods from £265,000 to £430,000, the total having risen from £894,000 to £1,307,000, or over 50 per cent. They, however, had low prices for sugar. This had meant a considerable reduction of money going into Cuba as the result of sales of sugar, and this had affected the current general traffic. As compared with the good advances recorded in the last two years up to date, the current increase had been only £2,500. In spite of this they could look forward to a good year. They had just received a cablegram from the general manager, which stated that the cane was in excellent condition except in two or three districts, where the rainfall had been slight during July and August. There had been little rainfall all over the district during the present month, which retarded the cane. Otherwise 1913-14 promised to be in excess of last year. However, it was estimated that they would reach last year's crop, 850,000 tons, that was the amount their own railway carried last year. They had received advices which stated that the President had remarked that it was not the intention of the Government to prejudice the legitimate interests of the company in regard to the company's tariff, about to be revised. From private information he felt that the proprietors had not much to fear from the revision. In conclusion, he explained a special resolution to be submitted for altering the articles of association of the company so as to give them power to guarantee the shares, obligations and contracts of other undertakings.

Sir H. M. JACKSON seconded the motion, and it was adopted. A resolution was afterwards agreed to altering the articles of association.

Refusal of Increased Rates to Eastern American Railways.—The Inter-State Commerce Commission has ordered that for two years the railroad rates on imports westward from New York and Boston shall not be changed. The eastern railroads recently petitioned for an increase of the present rates which they maintained were unremunerative.

This was seconded by Mr. S. F. MENDI and carried unanimously. Messrs. V. V. Bramford and J. H. S. Lawton were re-elected directors. The CHAIRMAN stated that one of the conditions of the arrangement with the Argentine Republic was that they had the right to nominate a director of this company. The Republic had nominated Mr. L. Schickendantz, a distinguished official who was Director-General of the Railways of the Argentine Republic. "He therefore moved" That Mr. Schickendantz be and is hereby re-elected a director of the company." This was seconded, by Mr. C. F. MENDI and carried unanimously. The auditors Messrs. Deloitte, Plender, Griffiths and Co., having been re-elected, a vote of thanks was passed to the staff at home and in Paraguay.

At an ordinary general meeting in Winchester House, F. C., on Tuesday, Mr. G. A. ASPINSON, who presided, said that the accounts covered a period of only 1500 minutes owing to the change in the company's financial year. The 2500 earnings had again been very satisfactory and showed an increase of Rs. 67,132 over the corresponding period of 1918-19. The net result of the nine months' working, after allowing for debenture interest and sinking fund, was £ 27,480. This enabled the directors, after setting aside £ 25,000 to the reserve account, to recommend a dividend equal to 10 per cent. per annum for the nine months, having the undivided carried forward undivided. The reserve fund now amounted to £ 28,700. The revised estimate for the first half of the year 1919-20 placed the 1918 earnings Rs. 44,800, but for the corresponding period to September, 1919, the method of the second half of the year was still a little uncertain. As he saw no reason for anxiety, given good rates for cotton, season should be a good one. Regarding the proposed extension of the railway, the proposal was to cut a railway line from the Blind River into the city of Pondicherry. The proposed new line was 2½ miles, and the estimate for the new bridge and new station was £ 87,714. The directors had proposed to raise capital to the extent of £ 100,000, and had estimated that the new capital from the Government would be £ 4,500, or 8 per cent. of the total. The Government of the States would be asked to consider the proposal. The proposed interest at 4 per cent. would be £ 4,000, and the Government of the States would be asked to consider the proposal. The proposed interest at 4 per cent. would be £ 4,000, and the Government of the States would be asked to consider the proposal. The proposed interest at 4 per cent. would be £ 4,000, and the Government of the States would be asked to consider the proposal.

MEXICAN RAILWAY.

The capital account to June 30, 1913, shows an expenditure of £1,170,805, whilst the receipts have been £1,238,450, as follows:—Ordinary stock, £2,254,720; first preference stock, 8 per cent., £2,554,100; second preference stock, 6 per cent., £1,011,000; perpetual debenture stock 6 per cent., £2,000,000; second debentures 4½ per cent., £485,500; subvention money, £72,430; sale of land, etc., at Vera Cruz, £145,331; 4½ per cent. second debenture redemption account, £14,500.

The revenue account for the half-year to June 30 shows the gross earnings to have been as follow:—

	1913.	1912.
Passengers	£1,142,992	£1,222,622
Merchandise and live stock ..	2,738,101	2,629,115
Freight	245,103	232,854
Luggage and sundries	397,977	304,526

Total receipts £4,824,265 .. £4,449,117
The working expenses for the same period were as under:—

	1913.	1912.
Maintenance of way and structures ..	£370,526	£317,822
Maintenance of equipment	381,710	366,188
Conducting transportation	1,329,320	1,143,629
General expenses	106,007	181,271

Total expenses £2,271,659 .. £2,011,007
Net earnings £2,552,606 .. £2,438,210

As shown above, the gross earnings of the line in the half-year amounted to £4,824,265, or an increase of £378,148, compared with the corresponding half of 1912. The receipts from passengers and luggage increased £218,751, and from express £34,047, making a total increase of £253,308. The receipts from foreign goods increased £80,181, and from national goods £34,146. Sundry earnings increased by £123. Working expenses were greater by £250,752, but the ratio of operating expenses to earnings was 47.00 per cent. The increase was due to additional cost of handling goods at Vera Cruz and also to a considerable falling off in export traffic. The net revenue was £2,552,606, or £118,300 more than in the first half of 1912. Thus, at the average exchange of 22.510d., produces £230,513. Adding to this £1,022 from interest and fees in London and £101 balance brought forward, and deducting £6,848 for difference in exchange, there is a total in net revenue account of £233,878, which is less by £15,451 than the amount at the close of the corresponding half-year of 1912. The sum at the disposal of the company, after payment of £60,000, interest on debenture stock, and the provision of £12,750 for interest and sinking fund on the 4½ per cent. second debentures is £161,128, which will suffice for the payment of the full dividends for the half-year on the first and second preference stocks, absorbing £102,104 and £30,359 respectively, leaving a balance of £28,665. This will suffice for the payment of a dividend less income-tax at the rate of 2½ per cent. per annum on the ordinary stock, absorbing £28,184, and leaving a balance of £421 to be carried forward.

The number of passengers carried was 680,332 (an increase of 130,753); the average fare £1.47 (against £1.44); the quantity of goods carried, 497,032 tons (against 478,339 tons); the average freight per ton 86.6d (against 86.33d); the length of line open 603 kilometres; the ratio of working expenses, including general charges, 47.00 per cent. (against 47.27 per cent.).

The continuance of revolutionary movements has adversely affected the trade of the country, but the closing of northern point of entry, and the partial interruption of traffic on the Tampico Branch of the National Railways of Mexico, have diverted to the port of Vera Cruz a considerable amount of traffic, which under normal circumstances would not have been forwarded by that route. This accounts in a large measure for the increase in the company's gross earnings. The surplus revenue of the half-year was remitted to London at the average rate of 22.510 pence, as compared with the rate of 21.15 pence in the corresponding half of 1912. During the current half-year the rate has varied between 16.157 and 17.35 pence. The company acquired by purchase, in August of the present year, the San Marcos to Huapamam Railway. This is a 3 foot gauge line, and extends from the station, Huapamam, to San Marcos for 120 kilometres in a south-westerly direction. A certain amount of repair work is required to put the railway into good working condition, and so much of anticipated that the necessary renewals will be completed before the beginning of next year. The revenue

to be derived from the line will not be large at first, but the board are of the opinion that, with a regular train service, a considerable expansion of traffic is probable.

CUBAN CENTRAL RAILWAYS.

The accounts to June 30, 1913, show a total capital expenditure of £3,892,788, whilst the receipts were £3,999,912—viz., ordinary £10 shares, £900,000; 5½ per cent. preference £10 shares, £1,200,000; 4½ per cent. mortgage debentures, £798,000; mortgage bonds of the old companies still outstanding, £112,612; 5 per cent. debenture stock, £900,000; 4½ per cent. debenture redemption account, £88,700.

The receipts on revenue account for the year ended June 30 were as follow:—

	1912-13.	1911-12.
Passenger traffic	£117,950	£104,376
Goods traffic	447,000	350,554
Luggage, parcels, animals, etc. ..	51,084	45,052

Total £617,603 .. £499,982
In the same period the expenses were as shown hereunder:—
Permanent way and works £103,501 .. £88,449
Locomotive power 98,668 .. 75,471
Carriage and wagon repairs 30,251 .. 26,411
Traffic expenses 57,724 .. 50,377
Telegraph expenses 2,374 .. 1,790
General charges, etc. 60,148 .. 51,411

Total £352,089 .. £293,000

The net receipts for the past half-year were thus £204,914, as against £206,982 for the previous year.

To the balance of £204,914 must be added various items amounting to £12,504, making £277,418. Taxes in Cuba absorbed £8,021; interest and amortization of rolling stock bonds, £6,855; rent charges, £8,630; interest and sinking fund on 4½ per cent. mortgage debentures, £48,295; interest on 5 per cent. debenture stock, £45,000; income tax, £225; balance of premium on 6 per cent. debenture stock written off, £7,000; permanent way suspense account—additional appropriation, £7,000; renewal and casualty fund, £30,000; general reserve, £10,000; interim dividend on preference shares, £33,000; leaving a surplus of £73,383.

Out of this surplus the directors recommend the payment of the following dividends:—Dividend for the half-year to June 30, 1913, on the 5½ per cent. cumulative preference shares, £33,000; dividend of 3 per cent. on the ordinary shares, £27,000; leaving £13,383 to be carried forward.

The number of passengers carried during the year was 1,006,730 (against 894,043); the average receipts per passenger 2s. 4d. (against 2s. 4d.); the quantity of freight carried 3,243,752 (against 2,610,088 tons); the number of cattle carried 13,545 (against 12,368); the number of train miles run 95,057 (against 713,370); the receipts per train mile 13s. 7½d. (against 14s. 0½d.); the expenses per train mile, 7s. 0½d. (against 8s. 3d.).

The report states:—“The gross receipts, which constitute a record, amounted to £617,603, and compared with the results of the previous year, show the satisfactory increase of £117,621 or 23.33 per cent. The working expenses amounted to 57.11 per cent. as compared with 58.78 in 1911-12. The total mileage of main line now open for traffic is 337. Construction is being continued from Sierra Morena to Corralillo, a distance of 8,120 kilometres, and the Malezas extension is being prolonged to the town of Cumanayagua (3.8 kilometres). The construction of both these extensions is expected to be completed before next Zafra. In order to deal with the increased traffic, orders have been placed for the following rolling stock: 7 standard gauge locomotives, 1 narrow gauge locomotive, 191 standard gauge flat cars, 120 standard gauge covered cars, 10 standard gauge coal cars, 10 narrow gauge flat cars, 15 narrow gauge covered cars, and 3 first-class passenger coaches. The proposed construction of a railway from Cabañón to Nuevitas has been carefully considered by the board, and the proprietors will be given particulars of a proposed contract with a new company which has been formed to construct and work that railway at the forthcoming general meeting, and will be asked to approve the board's entering into such contract. The Chairman paid a visit to Cuba in March last and made a thorough inspection of the company's property, and had the advantage of discussing with the general manager many important matters affecting the company's interest.”

DIVIDEND ANNOUNCEMENTS.

PENNSYLVANIA RAILROAD.—A quarterly dividend of 75 cents per share, payable on November 20.

MISSOURI, KANSAS AND TEXAS RAILWAY.—A dividend of 2 per cent. on the preferred stock is declared payable on November 10.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1 per cent. upon the adjusted preferred stock, payable November 10.

CUBAN CENTRAL RAILWAYS.—A dividend of 6s. per share, less tax, on the ordinary shares for the year ended June 30. A year ago the dividend was 4s. per share.

BUENOS AYRES AND PACIFIC RAILWAY.—The directors recommend a dividend of 3 per cent. on the ordinary stock for the year ended June 30. A year ago the distribution was 2 per cent.

BURMA RAILWAYS.—The directors have resolved that a final distribution of 41 15s. per cent. be recommended on account of surplus profits which will be distributed with the guaranteed interest payable on December 31.

SOUTH INDIAN RAILWAY COMPANY.—The directors have decided to recommend payment on January 1, 1914, of a final dividend from surplus profits on account of the year 1912 of $\frac{1}{4}$ per cent., making a total payment on account of the year 1912 of $\frac{3}{4}$ per cent., also the guaranteed interest of $1\frac{1}{2}$ per cent., and the guaranteed surplus profits of $\frac{1}{4}$ per cent. for the half year to December, 1913, and the dividend from surplus profits for the year 1913 $\frac{1}{4}$ per cent., making a total payment on account of the year 1913 of $\frac{3}{4}$ per cent. The total payment to be made on January 1 will be $2\frac{3}{4}$ per cent.

AN ELECTRICALLY PROPELLED CARGO VESSEL.

The electrically-propelled cargo vessel "Tynemouth," built this year on the North-East Coast of England for service on the great lakes and canals of North America, has now run preliminary trials. The vessel has been built by Smith's Dock Co., Middlesbrough, to the order of Messrs. Swan, Hunter and Wigham Richardson, Wallsend, to the classification of the British Corporation Registry and for the Electric Marine Propulsion Company, which was formed to develop the system associated with the name of Mr. H. A. Mavor.

The vessel is 250 ft. in length, 42 ft. 6 in. in breadth, 10 ft. in depth moulded, and she is adapted to carry 2,400 tons of cargo. The propelling machinery consists of two six-cylinder Diesel engines, each capable of developing 300 h.p. when running at a speed of 400 r.p.m. These engines were built by Messrs. Mirreles, Bickerton and Day, Stockport. To each is direct coupled a three-phase alternator by Messrs. Mavor and Coulson, Glasgow. The power of both these generating sets is led into one three-phase squirrel-cage motor of special construction, which is direct coupled to the propeller. The system of electric transmission employed is that which has been worked out and patented by Mr. Henry A. Mavor. It was tried two years ago in the launch "Electric Arc," and the results were so satisfactory as to lead to machinery of the same type, but on a very much larger scale, being adopted in the case of the "Tynemouth."

The features of the system are the use of alternating current of two different periodicities. For the purpose of generating this current one of the alternators is provided with eight poles, while the other has six poles only. The motor is provided with two different windings, one adapted to receive the higher periodicity current, the other the lower periodicity current, and when both these windings are in use the motor runs at full speed, and the highest speed of the ship is attained. In order to reduce the speed of the motor without reduction of the engine speed the connections are altered so that one generator and one of the motor windings only is in use. The other engine and generator can then be shut down.

Value of Advertising to Railways. In connection with the pleasure party trips during the summer months, which the District Railway undertakes to organise, it is of interest to note that 77,000 people were catered for in this manner during the past season, and this represents an increase of 31 per cent. on the previous year. The increase in the number of passengers from District stations to Southend during August was over 28,000, an increase of 70 per cent. on the number for the corresponding month last year. These figures are a conclusive proof of what advertising will effect.

CANADIAN RAILWAY NEWS.

GRAND TRUNK PACIFIC.—The main line service has been extended west of Tete Jaune to mile 1100, which brings the line to the second crossing of the Prairies River, and which is ninety-four miles west of Tete Jaune.

OBTAINING PROVISIONS FOR THE DINING CAR.—Owing to the difficulty experienced by the Canadian Pacific Railway in getting supplies for its dining cars at various points west the company started demonstration farms, to show what could be done, in the way of producing milk, cream, vegetables, eggs, etc. The supplies from the demonstration farms were simply doubled. The farmers have not been slow to perceive the advantage of copying the company's methods, and to-day the latter can get increased quantities of supplies as a consequence of the lesson learned. The milk and cream, after being pasteurised, are put in sealed bottles, with the date of milking shown thereon, and the bottle is only opened in the presence of the passenger. The eggs, too, are stamped with the date, packed in cartons, and sealed for the commissary store to be turned over to the dining cars as needed.

PROFITABLE TREATMENT OF EMPLOYEES.—With a view to the welfare of its employees in the sleeping and dining-car department, the Canadian Pacific has provided homes for them at all the great centres, such as Toronto, Winnipeg, Moose Jaw, Calgary and Vancouver. The C.P.R. is the only company on the American continent which has gone to this trouble and expense with respect to this class of employee. The service is recommended, it is stated, by the neatness of the attendants, of whom 4,000 are employed in the sleeping and dining-car department. It is claimed that the company could transport an army of 30,000 persons from Vancouver to Halifax, giving each a berth to sleep in and supplying 60,000 meals per day, or practically half a million on the five and a half days' journey across the continent.

CANADIAN PACIFIC LANDS.—The Canadian Pacific Railway has at present about 100,000 acres of land ready for irrigation and immediate settlement in Southern Alberta. It is announced that within a year the whole of this district is to be settled. This announcement means a minimum of 1,000 new farms and, it is calculated, an increase in the population of the district of some 25,000 people.

GREAT SHOPS OF THE CANADIAN PACIFIC AT OGDEN, CALGARY.—Calgary is the main divisional point for the west of the Canadian Pacific Railway and the shops, on which, £2,500,000 cash has been spent, were begun early in 1912 and opened 1913, and are now in full operation. Twelve large steel frame buildings have been erected and the grounds comprise in all 480 acres, lying five miles south-east of the city and quite close to the Bow River. The whole plant is operated by electricity and compressed air, the power being supplied by natural gas, which is pumped from the vicinity of Calgary. The whole plant is thus clean and free from smoke. A feature of the shops is an electric yard crane, equipped with a ten-ton magnet which, with two operators, will pick up and load a freight car load of the heaviest scrap iron better and more quickly than twenty men could do it by hand. The efficiency and careful planning of the shops are causing them to be used as models for similar installations both in Canada and the United States.

LONDON'S PASSENGER TRAFFIC.

The following figures, showing the expansion of London's passenger traffic in 1912, as compared with 1911, have been compiled by the *Pall Mall Gazette*:

	Total London passengers	Increase or decrease
Local railways	439,482,548	10.7 per cent.
Main line railways	88,522,421	1.4 "
Framways	7,700,124	25 "
Omnibuses	81,534,132	13.1 "
Cable	68,202,126	17.0 "

1,485,288,251 (1912) 10.2 per cent.

The total net increase in the number of passengers in 1912 of 101,793,922 was thus at a rate of nearly one million passengers per day for every day, and this increase was due to the weather and strikes of workmen had a very serious effect upon the ordinary movement of traffic. If there were no account is taken of the number of privately-owned motor cars, other vehicles and their passengers, the population of Greater London in 1912 is estimated at 7,340,070, so that the equivalent journeys worked out at 300 per inhabitant per annum.

GENERAL NEWS.

A ROYAL COMMISSION ON RAILWAYS.

THEIR RELATION WITH THE STATE.

It was officially announced yesterday that the King has approved the appointment of a Royal Commission to inquire into the relationship between the railway companies of Great Britain and the State in respect of matters other than safety of working and conditions of employment, and to report what changes if any are desirable in that relationship. The following are the Royal Commissioners:—

The Earl Loreburn, G.C.M.G. (Chairman).

The Earl of Derby, G.C.V.O.

Right Hon. Sir H. Primrose, K.C.B.

Right Hon. F. Huth Jackson, late President of the Institute of Bankers.

Sir F. R. Upcott, K.C.V.O., late Chairman of the Board of Indian Railways.

Sir W. Plender, late President of the Institute of Chartered Accountants.

Mr. A. Balfour, late Master Cutler of Sheffield.

Mr. R. E. Prothero, M.V.O.

Mr. D. J. Shackleton.

Mr. E. W. Rowntree, of the Board of Trade, will act as Secretary to the Commission.

In regard to the members of the Commission Earl Loreburn is an ex-Lord Chancellor. Sir Henry Primrose may be taken as the expert on public administration; he has been Secretary at the Office of Works, Chairman of the Board of Customs, and was Chairman of the Board of Inland Revenue from 1899 to 1907. Since then he has been Chairman of the Pacific Cable Board. Mr. Huth Jackson is a director of the Bank of England, and has been President of the Institute of Bankers. Sir Frederick Upcott has had a varied experience of the working and management of Indian railways; he was Government Director of Indian Railways from 1901 till 1904 and Chairman of the Board of Indian Railways until 1908. Sir William Plender is the head of a well-known firm of chartered accountants, and has been President of the Institute of Chartered Accountants. He has been auditor to many railways in England and abroad. Mr. Rowland E. Prothero was editor of the *Quarterly Review* from 1894 till 1899, and is now agent-in-chief to the Duke of Bedford, and has much experience regarding agricultural subjects. Mr. A. Balfour is managing director of the firm of Messrs. Seebohm and Duckstahl, and served as Master Cutler of Sheffield a year ago. He has had a long experience of commerce and manufacturing in England and the United States. Mr. D. J. Shackleton has been President of the Trade Union Congress, is Senior Labour Adviser at the Home Office, and an Insurance Commissioner; he may be said to have a special knowledge of the working class interests.

It is affirmed that the aim in constituting the Commission has been not to create a balance of partisans but a highly competent and neutral body. Certain it is at all events that the railway interests of this country are wholly unrepresented on the Commission. It will be noted that the scope of the inquiry is very wide, so that the Commissioners may roam over such fields as railway nationalisation, State control, working and pooling agreements, rates and fares, and the relations between railway companies and traders and the public.

ASSIZE CHARGE FROM THE MIDLAND COLLISION.

DRIVER CONVICTED OF MANSLAUGHTER.

The charge of manslaughter against Samuel Caudle, of Carlisle, the driver of the train which ran into the standing train at Aisgill on September 2, was investigated on Monday and Tuesday at the Cumberland Assizes at Carlisle, before Mr. Justice Ivory. Caudle had been committed on the Coroner's warrant in respect of the death of Sir Arthur Percy Douglas, one of the passengers.

Arthur Henry Lovaday, chief traffic inspector of the Midland Railway, gave evidence as to the rules drawn up in 1904 for the guidance of locomotive men. Rule 6 said: "The safety of the public must under all circumstances be the chief care of the servants of the company", and Rule 30 said:

"If the engine-driver finds the distant signal at danger he must reduce speed to the home signal, and be prepared to stop if necessary before reaching the starter."

George Sutherland, signalman at the Mallerstang signal-box, gave evidence that when he received word from Kirkby Stephen of the approach of the second train, his distant signal was at "danger." After the train was between the two bridges, between the distant and home signal, he temporarily lowered the home signal, but immediately he saw the sparks issuing from the engine, he knew it was in steam and travelling, and he at once placed the signal at "danger," and gave word to Aisgill, "train running away on right line."

Mr. Tobin (for the accused): You are not to put the home signal at "all right" until he comes to a standstill, or nearly a standstill?—Yes.

In your discretion you broke the rule?—I cannot agree to that.

You put the home signal at "danger," but it was a little bit too late to be of any good to the engine-driver?—No, sir.

Mr. Tobin pointed out that Caudle had in his evidence on each occasion said he looked up and thought he saw the distant signal at "all right," and witness admitted that was so.

The Judge: When the collision actually occurred, your distant signal and starting signal were both at "danger"?—Witness: Yes; they were not altered.

William Nicholson, the driver of the first train, and James Metcalfe, his fireman, gave evidence of the circumstances under which their train came to a standstill owing to insufficient steam pressure. In cross-examination they said the coal was very bad.

George Follows, fireman of the second express, admitted that he did not notice any of the three Mallerstang signals; he was busy with his fire at the time.

By Mr. Tobin: The coal was very bad, and although he was continually shovelling in small quantities it would not generate a proper head of steam.

John Jefferson, inspector at Carlisle, said Nicholson asked for his load half a minute before he started from Carlisle. Witness gave it as 243 tons. Nicholson then asked for a pilot engine, but witness said: "There is none here for you." He had no authority either for giving or withholding a pilot from him.

Who has authority?—The locomotive department.

Is it common to ask for a pilot engine half a minute before the train starts?—No.

You say that 230 tons was the load for that particular time. Supposing the load is increased by 13 tons, what is the effect upon the time?—He could have claimed another six minutes for the 13 tons.

You mean he could have done the journey, but it would have taken him six minutes more?—Yes.

The Judge: In other words, no fault would have been found if he had been six minutes late?

Witness: That is so. The locomotive department would have accepted responsibility.

By Mr. Tobin: There was no engine that could be got there within twenty minutes. If he had asked a second time the witness would have asked the loco. department what was to be done.

The Judge: This is quite beside the issue. If the first train had not stopped there would have been no accident, but that is not the question we are trying here. We are determining whether the driver of the second train is guilty of negligence in not observing the signals. The signals were against him in consequence of the first train having stopped, and of course there was a reason for the stoppage.

Caudle then gave evidence on his own behalf. He said that when on the front of the engine, he looked at the Mallerstang distant signal and took it to be showing a green light. Upon getting back to the footplate he was confronted with a scarcity of water in the boiler, and realising the danger of this he was busily engaged in remedying matters when he passed the signals. He did not see the home and starting signals at Mallerstang, and he admitted that the starter was a vital signal for the protection of the block ahead. He had got perhaps 50 yards beyond the starter when he realised that he had passed it without seeing it. He was satisfied that the distant signal showed a green light.

Mr. Tobin, in his speech for the defence, contended that Caudle, in doing what he thought best for his engine and forgetting to do something which was more important, was

certainly not guilty of criminal negligence. An error of judgment was not necessarily crime.

The Judge, in directing the jury, said the question they had to solve was, did the accused man so grossly neglect his duty as to make him liable in their opinion to conviction on the indictment?

After twenty minutes deliberation the jury returned the following verdict: "We find the prisoner guilty with a strong recommendation to mercy on account of the onerous duties and the difficulties he was labouring under on that occasion."

Mr. Justice Ivory, on Wednesday, passed sentence of two months' imprisonment in the second division, saying the excuse about coal did not avail, for the reason that the driver of the first express, who had greater trouble with his engine, observed and obeyed the signals.

Although the sentence has created much feeling among members of the National Union of Railwaymen, it is stated that the Society has decided not to lodge an appeal. Petitions, however, are being signed asking for the release of Candler.

NEW RAILWAY COAL STAITHS ON THE TYNE.

The new staiths which the North Eastern Railway Company are erecting at West Dunston on the south bank of the Tyne will considerably develop trade on that river. Owing to the scarcity of labour the undertaking is not expected to be completed until the summer of next year. There will be three places for the shipment of coal along a distance of 600 yards, and they will accommodate the largest class of vessel at any tide. At low tide there is 25 feet of water. A vessel standing very high out of the water can be as easily coaled by means of the conveyor spout as a lower lying vessel can with the gravity spouts. It is also probable that, after the completion of the work, the company will form, as was done at Dunston proper, a tidal basin 30 feet deep, on the side of the staiths opposite to the river, and provide another set of three shipping places. The six spouts will be able to discharge 600 tons of coal each per hour, so that a large ship can bunker or coal in a very short time. Between 8 and 10 miles of permanent way have had to be constructed in connection with the work, and the lines to the staiths are from Derwenthaugh on the west and Whickham Junction on the east. A large number of reception sidings have also been made for the convenience of from 8 to 10 train-loads of coal. The contract for the staiths is being carried out by Messrs. Mitchell Bros., Glasgow.

NATIONAL CONFERENCE OF FREE WORKERS.

The first annual meeting of the National Society of Free Workers, Limited, was held on October 17 and 18 at Birmingham, when the President, Mr. Mark Judge, occupied the chair. On Friday there was a reception, followed by a meeting, Sir Henry Fairfax-Lucy, Bart. in the chair, when addresses were given in support of personal liberty and personal responsibility with special reference to the amazing report of the Industrial Council of the Board of Trade after hearing evidence from 92 witnesses representing the employers and workpeople in the majority of the principal industries of the country. In this report, dated July 24, 1913, the Council recommended the following:

Where an Industrial Agreement has been arrived at between representatives of one or more Employers' Associations and representatives of one or more Trade Unions in a particular trade or district it shall be competent for the parties to the agreement to apply at any time during the currency of the agreement, to the Board of Trade to cause an inquiry to be held, by such authority as the Board of Trade may hire, to determine whether or not the agreement shall be extended and its terms made obligatory upon persons not members of the associations represented by the parties to the agreement.

The Society passed a resolution strongly condemning the extension of agreements to persons who disapprove of them.

At the meeting on Saturday it was resolved to petition Parliament to make modifications of the Trade Disputes Act as regards the powers given to pickets, to limit the number of pickets, and to give the police powers to arrest any person charged with a breach of the amended provisions.

Mr. J. Minshull, chairman of the Sheffield Branch, was elected President for the year. Mr. Rallings, secretary of the Sheffield Branch, was elected general secretary for the year. It was agreed to change the office of the Society

to 150, Shorliffe Street, Sheffield. Mr. J. Howell was elected as a assistant secretary.

The secretaries of the railway branches of the Society are as appended:—Bedford, J. Spencer, 29, Adelaide Square, Birmingham; H. R. Needham, 2, Dean Cottage, Salford; Buxton, J. T. Wardle, 51, Windsor Road, Fairfield, Carlisle; W. J. Markham, 21, Pettit Terrace, Hanley; Helmholtz, J. M. Brunskill, 3, Western Terrace, Long Preston, R.S.O.; Lancaster, J. Littlepound, 73, Lune Street, Lancaster; W. Thurley, 251, Humberston Road, Manchester; J. H. Clelough, 34, Thomas Street, Stretford, Newclough-Tyne; W. H. Gilbey, 21, Belle Vue Bank, Low Blyth, Gateshead; Nottingham, J. Dewsbury, 68, Port Arthur Road, Sneinton Dale; Sheffield, J. W. Rallings, 450, Sharnham Street, Southport; T. Sawyer, 68, Hart Street, Stratford; G. Lancaster, Chapel Road, Epping; Widnes, J. H. Knowles, 65, Warrington Road.

THE RAILWAY ACCOUNTS ACT.

Mr. E. Wimmull gave a lecture on the Railway Accounts Act which came into force in January last, at a meeting of the Central Association of Accountants in London on October 16. He mentioned that under the new Act railway companies need only hold a shareholders' meeting once a year. An estimate was given that it would cost the railway companies £35,000 a year if the ton-mile statistics were insisted upon. Among the requirements of the Act was that greater details must be given as to receipts and payments on capital account—not only as to the future, but the past, and the profits made at railway hotels and refreshment rooms would have to be shown. These should prove interesting, as some people thought they made a good deal. Running expenses on joint lines were to be shown under distinct headings, and further details were to be given as to traffic receipts. Instead of being given under few and inclusive headings, they were to be given under many headings. This also applied to goods to omnibuses and other vehicles, and to steamboats. Railways owning canals would have to make separate returns under a large number of headings, and the same applied to companies having wharves, docks, and harbours. Where companies had a separate power house for the supply of electric light and power the costs of producing the light and power would have to be given under 17 separate headings. One effect of the onerous character of the Act would be that the meetings of some companies might be delayed, and, consequently, the payment of the final dividend might also be delayed. Still, a large amount of information would be given which would be of great value. The Act would largely increase the work of railway auditors who were required to certify as to the details of these statistics, which would mean a continuous audit.

TURKISH RAILWAY CONCESSIONS.

In return for the consent of the French Government to the imposition of certain Customs duties, to the suppression of the foreign post offices, and to the creation of monopolies in respect of matches, cards, alcohol and cigarette papers, the Turkish Government has concluded an agreement with France for the construction of a number of railway lines. The foregoing matters also form the basis of the negotiations proceeding with the Russian and British Governments, and shortly to be undertaken with the German Government. The principal Russian counter-demands consist of a demand for a junction of the railways conceded to French contractors with the Russian system, and the admission of a Russian delegate to the Council of the Public Debt.

France obtains concessions for railways between Sivas, Sivas, Kharput, and Erghene, between Erghene, Sivas, and Van (at Erghene the French lines will meet those conceded between Diarbekir and Erghene), from Diarbekir to Mardin, for a line connecting Sivas, Erzurum, and Diarbekir, and for a line from Haifa, on the Syrian coast, to Beirut. The contracts have been completed, and the lines are to be completed within ten years. France also has been granted for a railway in Syria from Rayak to Beirut, and for a railway between Jaffa and Jerusalem. It is said the British Government will eventually consent to a junction with the Egyptian railway system.

RAILWAY DEVELOPMENT IN CHINA.

THE GOVERNMENT BUYING BACK FOREIGN CONCESSIONS.

Mr. Philip Burt, passenger manager of the North-Eastern Railway, who four years ago made a tour in China, inaugurated the winter series of lectures at the York Railway Institute by a lantern lecture on "Railway Development in China." Many of the views were reproduced from photographs taken by the lecturer, who in his opening observations pleaded for a friendly and sympathetic attitude in this country towards the Chinese Republic, because he was certain that China would be more ready to trade with friendly nations than with those who looked askance and talked of the "yellow peril." He expressed the view that the "yellow peril" was really non-existent, and paid a tribute to the statesman-like qualities of the new President of the Chinese Republic. Mr. Burt asked his audience to endeavour to realise the spectacle of a people numbering 400,000,000 waking up from a condition of comparative darkness and inertia for thousands of years.

It was only in 1876 that the first railway—from Shanghai to Woosung—ten miles in length—was constructed by an Englishman under the greatest difficulties. Before long it was torn up by an infuriated populace as an evil thing. It was fourteen or fifteen years afterwards that railway construction was once more attempted, and Mr. Burt estimates that there is now an aggregate mileage of 2,500 miles in the Celestial Empire, or less than twice as much as the mileage of the North Eastern system. Concessions had been granted to British, German, French, and Russian syndicates to construct railways, but the whole of the existing railways were now under the control of the Government, and the intention was to make all future railways State railways. Adverting to Sun Yat Sen's great scheme for construction of 200,000 li of railway in the next ten years, Mr. Burt remarked that Sun Yat Sen was an optimist who had the utmost faith in the future of China, but who, after voluntarily offering to play second fiddle to the President, had temporarily come under a cloud and been deprived of his office as administrator of the railways. The recent revolution was largely due to the resentment against foreign projects for railways, the Chinese being determined to build their own railways with their own money.

MOTOR ROADS TO PRECEDE RAILWAYS.

Sun Yat Sen's great schemes for the organisation of a great railway system fairly represented the ambitions of Young China. The opening of the Tientsin-Pukow line had been a great object lesson; and wealth in the shape of improved produce from the land had poured down the railways to the river at Pukow in quite unexpected quantities—soya beans, millet, vegetables and agricultural produce of all sorts, as well as minerals. So all over China. This wealth would seek foreign markets, and the markets of China would be opened up in return to the nations of the West. China would soon be one of the greatest of the markets of the world for foreign goods. Let but the present troubles in China settle down, and serious though for the time being they were, they would soon settle down, and the demand for foreign goods would begin.

As an instance, the Governor of Szechuen had recently sent to London to ascertain the cost of road motors. His idea was that if he built and levelled roadways now he could soon turn them into railways when he could get money to finance them with. China recognised that the making of railways was a great factor in her future development, and she meant to keep the railways in Government hands, instead of letting them be developed by private enterprise and independent money. Whether she was wise or not history alone could show, but she was already buying back foreign concessions, and now had practically all the railways under her own Government control. Apart from Sun Yat Sen the Peking Government were going ahead. They had had a commission appointed to examine railway accounts and statistics throughout their own country with a view of getting the railway accounts unified, and the same commission had been examining into account systems in various parts of the world with a view to getting the best possible system of accounts for China now that her railways were all coming under State control.

ARGENTINE RAILWAY PROJECTS.

Favourable reports have been presented on the following Railway Bills by the Public Works Committee of the Chamber of Deputies, Buenos Ayres:—

A concession to Filadelfio Villamayor to build and work a line starting from the port of Santa Fé crossing in ferry-boat to the city of Parana, then to the cities of Diamante and Victoria, from the latter place going again by ferry-boat to the city of Rosario.

To Daniel Fernández to build and work a railway of one metre gauge, from Reconquista in the Province of Santa Fé to Uruguaynaa in Brazil, passing through Goya, Curuzú Cuatia and Paso de los Libres, with a branch from the main line passing through the colony Paraguria and Mercedes.

To T. T. Conde and Co., for a line from the port of Gualaguaychu to Corrientes and Paso de la Patria, and to canalise the Gualaguaychu river so as to convert it into a port for ocean-going vessels.

The Public Works Committee have commenced consideration of the Government Bill for the sale of the State line from Diamante to Curuzú Cuatia, to the Entre Ríos Railway Company.

REPORT ON A COLLISION AT ACCRINGTON.

ADVANTAGE OF TRAIN CONTROL IN CASE OF SUDDEN OBSTRUCTION.

LT.-COL. E. DRUITT, of the Board of Trade, has reported to the Board the result of his inquiry into the causes of the collision which occurred on July 17 between two goods trains at Accrington on the Lancashire and Yorkshire Railway. The 10.20 p.m. down goods train from Rochdale to Fleetwood got out of control after passing Baxenden, and leaving the rails at the south end of Accrington Station collided with the 6.10 p.m. goods train from Chorley to Moston, which was standing at the up tork line intermediate home signal. The drivers of both trains were badly injured, and the guard of the 10.20 p.m. train was badly shaken. Both engines were damaged, also 11 wagons were broken up, and 10 damaged. Col. Drutt says:—"The runaway and subsequent collision were thus, I consider, due to driver Simpson allowing his train to run past the stop brake before he tried to bring it to a stand, and then no attempt was made to pin down any wagon brakes until the whole train was on a very steep gradient. The position of this board has been fixed by the company after experiment, and it is running risks to take a heavy train, past this point, especially when the rails are greasy, as they were on the night in question owing to a drizzling rain having commenced to fall. When the whole train is brought on to the steep gradient, exceeding 1 in 70, there is danger of the engine being overpowered, as it was on this occasion. In view of a very long and steep gradient beyond the notice board and the sharp curves at Accrington Station, I think it would be a great addition to, safety generally if a bankman were stationed at the notice board to assist in pinning down the brakes during the hours of the night when most of the goods trains run, as, should a driver have trouble in stopping, a runaway might be averted by the brakes being put down at once. It is a difficult job for a fireman unaccustomed to such work to use a brake stick and pin down brakes on a dark night, and as it is dangerous to use the brake stick in the six-foot way if a train is passing on the other line, it is well to have a slightly raised pathway on the other side for the brakeman to move along when at work. The total tonnage of the train was 112 tons, which was well below the maximum load, but the mishap shows the importance of the rule being carried out, viz.: for the guard to inform the driver of the tonnage of the train on leaving a starting point on any station or siding where the load has been altered.

This accident illustrated the advantage of a system of train control in case of an accident where the line is suddenly obstructed at any point, as trains can be quickly diverted or broken up, instead of having to stand idly behind one another until the line is cleared. At Accrington all lines were blocked, both those through the station in the direction of Burnley and also the tork lines leading towards Blackburn. The accident occurred at about 2.8 a.m., and at 2.15 a.m. the Controllers at Manchester were in receipt of full information and took

RAILWAY NOTES.

Safety of Railway Travelling in London.—In the current number of L.O.L. Train, Omnibus and Tramway, which is obtainable at all underground stations, an article entitled "Automatism" makes interesting reading. It shows in a striking manner the great pitch of efficiency which the railways of the Metropolis have reached in the course of safe travelling.

Lack of Orders for the Canadian Car and Foundry Company.—Despatches from Montreal dated September 30 state that the railway companies had made no purchases of cars since the spring from the Canadian Car and Foundry Company at Turcot, Montreal West, and Amherst, U.S.A. Unless business is forthcoming, the works will be closed, while those of the Canadian Steel Foundries will be reduced by one-third.

Western Australian Government Power House.—The Agent-General for Western Australia writes to correct the announcement made last week, on the authority of an Australian newspaper, that orders for the plant and machinery for the new Government power house were placed without tenders having been called for. Tenders were invited by public advertisement in London, but not locally. The plant in question was for the Western Australian and not the New South Wales Government.

Canadian Pacific Atlantic Service.—Mr. C. M. Bosworth who, as vice-president of the Canadian Pacific Railway, withdrew that company's service from the so-called Atlantic Pool, a withdrawal which was the beginning of the present general break-up, states that the Canadian Pacific Railway henceforth will plough its own furrow. The company's sailings from Trieste, he declares, promise to be attended by a large increase in business in the immediate future.

Omnibus Competition with the Brighton Railway. Caterham Urban Council has granted the application of the London General Omnibus Company for 35 licences to ply for hire. There had been much controversy on the subject. The company had agreed to make a circular route from Purley, via Caterham Valley to Godstone, Nutfield, Redhill, Mersham, and Coudson, returning to Purley. The Council sanctioned the licences on condition that a regular daily service is provided.

Suggestions from the Staff. Mr. Frank Potter, general manager of the Great Western Railway, has announced, recently, at a meeting at Paddington of the G.W.R. Debating Society, that with the object of enabling the staff to make suggestions on matters affecting railway operations, and to ensure their impartial consideration, he is about to recommend his directors to establish a Suggestions Committee. This committee is to investigate the merits of every suggestion made by an employee, and recommend rewards whenever a useful idea is submitted.

Electric Platform and Works Trucks. The Great Western Railway have placed an order with the Railway Track Supply Company of Great Britain, St. Gileschurch Station, London, E.C., for ten Buckwalter electric industrial trucks, for use at their Swindon works. This, we believe, is the first truck of its kind ordered for use in Great Britain. The manufacturers of the Buckwalter trucks have standardised four types of trucks for railway platforms, locomotive machine shops, docks, etc. Further particulars can be obtained from the Railway Track Supply Company on application.

Reconstruction of the Forth Bridge Flooring.—Sir W. Arrol and Company, Limited, who erected the Forth Bridge, have received an order for the reconstruction of a trial section of the flooring and troughs in which the railway track is laid over the bridge. Messrs. Baker and Hutzig will be the contractors for the work in association with Mr. W. A. Fraser, the engineer-in-charge of the North British Railway Company. Moreover, the work of the flooring will be dealt with. The bridge has been in use for 35 years, and the object of the reconstruction is to anticipate the developments of the locomotive.

Columbia Great Northern Central. Mr. Justice Baillachie had in October 1912, in the Vancouver Court, on Oct. 15, granted an order for the Great Northern Central Railway of Columbia, Limited, the Railway Finance and Construction Company, Limited, the Company. The motion was for the appointment of a receiver and manager, Counsel for the plaintiffs said Mr. H. E. Whit, who appeared for defendants, had agreed that, subject to his lordship's consent, the matter should stand over generally, with leave to restore. His Lordship agreed.

Highland Railway Assessment. Rathven Parish Council have had under consideration a communication from the Local Government Board asking their views for refusing to join an assessment considered to be all the other parishes except two, whereby the rate levied was to be 7½ per cent. deduction instead of 8 per cent. on condition that all the parishes agreed for a period of five years, and that the deductions all went to

other classes of property remain as at present. The meeting decided to adhere to their refusal to agree, because the railway companies had recently got increased fares and rates which were not yet in their returns.

Reckoning of Time on Continental Railways.—A request from the Swiss Federal Railways for the introduction of the twenty-four hours' system of time reckoning has been refused by the Government, on the ground that, although France and Italy now have this system, Germany and Austria have not; so that, instead of Switzerland having, as at present, difficulties on her French and Italian frontiers, she would have them on her German and Austrian frontiers instead. The Franco-Swiss and Italo-Swiss lines of railway number altogether sixteen where the one to twenty-four o'clock system is in force, while the German-Swiss and Austro-Swiss lines where the one to twelve o'clock system is used, number only eleven.

OBITUARY.

Mr. W. Lee Howard, chief assistant to Sir Sam Fay, the general manager of the Great Central Railway, died suddenly at his residence at Wealdstone last week, and the funeral took place on Saturday last at Bradford. There was a representative gathering at the Exchange Station where the funeral cortege was formed. Amongst those who attended were Mr. E. A. Clear (representing Sir Sam Fay).

We regret to have to record the death, at the age of 73, of Mr. Robert E. Johnston, M.Inst.C.E., which took place suddenly at his residence, 38, Devonshire Road, Birkenhead, on Sunday, September 28th. Mr. Johnston had been connected with the London and North-Western joint lines for 53 years when he retired three years ago.

Chesapeake and Ohio Railway.—The annual report states that the operating revenue for the year ended June 30 last amounted to \$35,085,278, an increase of \$795,408, or 2.32 per cent., as compared with the preceding year, while the operating expenses totaled \$24,451,506, an increase of \$1,815,870, or 8.02 per cent., leaving a net operating revenue of \$10,633,772, a decrease of \$1,029,471, or 8.76 per cent. The net income was equivalent to 5.25 per cent. on the capital stock and amounted to \$5,298,503, a decrease of \$975,793, or 22.83 per cent. Four dividends of 1½ per cent. each were paid during the year.

Winter in the West Indies.—The Royal Mail Steam Packet Company announce that their ocean yacating steamer *Arctican*, which has just completed a series of cruises to Norway and the northern capitals of Europe, will make a cruise-de-luxe from Southampton to the West Indies, with calls at Lisbon and Madeira. Tourists return from Jamaica by one of the R.M.S.P. West Indian mail steamers which call, among other places, at Colon, thus affording an opportunity of visiting the Panama Canal. The minimum time occupied will be about eight weeks, and the fares range from £65 upwards. An illustrated pamphlet giving full particulars can be obtained from the office in Moorgate Street, E.C.

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the Highest Quality.

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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.

(continued).	
Great Western, Cons. Pref., 5%	121 123
High and Gloss, 4% 1887	100 102
Do. 1% 1887	109 110
Do. 1% 1887	82 84
Do. 3% 1887	71 73
Do. 4% Pref. Stock 1887	71 73
Hull and Barnsley 3% Pref. 1894	80 82
Do. 4% Pref. 1907 7% paid	91 93
Leahurst, 4% 1891	91 93
14th of Weight Court 1887	57 61
Lancashire and Yorks. Con. 3% Pref.	72 74
Do. 4% Pref. 1903	73 75
Do. 4% 1891 1895	96 99
London Brighton, etc. Cons. 5%	118 120
Do. Second Cons. 5%	117 119
London, Chatham, etc. Archit. 4%	84 87
Do. 4% 1887	61 63
London Electric 4% Pref.	71 73
Lon. & North Western Cons. 4% Pref.	59 101
Do. 4% 1887	97 99
Lon. & South Western Cons. 4% Pref.	88 90
Do. 4% Perp. Pref. 1884	96 99
Do. 3% Pref.	84 86
Metrop. 3% Perp. Pref.	15 17
Metropolitan 3% Pref.	78 80
Do. 3% & 4% Pref.	76 78
Do. 3% Cons. Pref.	76 78
Metropolitan 1st & 2nd 3%	72 74
Do. Assent. Exten. Pref.	74 76
Midland 2% Perp. Pref.	61 62
Do. 4% 1887	11 15
Neath and Brecon 4% Pref.	91 93
North Eastern 4% 1887	103 107
Do. Edin. and Glasgow Pref. 4%	103 107
Do. 1865 2nd 5%	116 118
Do. Cons. 5% Pref. 1874	116 118
Do. 4% 1887 1897	106 108
Do. 4% 1887	106 108
Do. 4% Cons. Pref. 1877	103 106
Do. 5% Cons. Pref. 1873	116 118
Do. 4% Cons. Pref. 1881	94 95
Do. 4% Cons. Pref. 1881	94 98
Do. 4% Cons. Pref. 1880	94 96
Do. 4% Cons. Pref. 1892	94 95
Do. 4% Cons. Pref. 1897	94 95
Do. 4% Cons. Pref. 1901	94 96
Do. 4% Cons. Pref. 1904	94 96
Do. 4% Pref. Stock, 1903	92 94
North Eastern 4% 1887	94 95
North London 4% C. ns. 1866	105 107
Do. 4% 1875	105 107
North Staffordshire 3% Cons.	111 115
Plymouth Dock & W. June 4%	100 102
Port & Harbour 4%	84 99
Rhondda and Swansea Bay 5% Pref.	1 11
Rhymer 4% Cons.	9 9
Sheffield & W. 4% 1887	84 9
South Eastern Cons. 4%	1 1
Do. 4%	115 111
Do. 4% 1891	94 94
Do. 3%	8 82
Do. 8%	95 95
Do. 4% Pref. 1887	9 81
Do. 4% Pref. 1887	9 81
Taff Vale 4% Pref.	3 33
Underground Elec. Ry. & L. L. L.	33 121
4% 1887	110 112
4% 1887	83 83

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.	NAME.	CLOSING PRICES.
Yesterday.	Last Week.	A Year Ago.	
Algonquin Cdn. Hudson Bay 1st Mt. Dbs.	96 98	99 101	
Algonquin Eastern 1st Mt. Dbs.	91 93	97 99	
Atlantic & N.W. 6% Guar. 1st Mt. Dbs.	107 109	107 109	
Beltra 4 1/2% Mt. Dbs.	82 84	90 92	
Do. 6% Income Deb. Stk.	114 116	125 127	
Buffalo & Lake Huron, Ord.	112 112	121 124	
Clegg & Edmonton, 4% Cons. 1st Mt. Dbs.	88 90	92 94	
Canada Atlantic, 4% Cons. 1st Mt. Dbs.	88 90	92 94	
Canadian N. Alberta 4 1/2% Prom. Gtd.	86 88	88 90	
Canadian N. Ontario, 8 1/2% Mt. Dbs.	82 84	87 89	
Canadian N. Pac. 4% 1st Mt. Gtd.	89 91	92 94	
Canadian N. Quebec, 4% Corp. Dbs.	80 82	85 87	
Canadian Nor. 4% 1st Mt. Dbs.	80 82	85 87	
Canadian Pacific	235 1/2 237 1/2	230 232 1/2	270 1/2 272 1/2
Do. 4% Non-Cum. Pref. Stk.	83 84	93 94	97 98
Central Counties 4 1/2% 1st Mt. Dbs.	86 88	88 90	92 94
Central Ontario 4 1/2% 1st Mt. Dbs.	100 102	100 102	104 106
Demerara, Ordinary Stock	20 25	20 25	33 37
Do. 7 1/2% Term. Pref. Stk.	105 105	110 110	115 115
Do. 4% Extension Pref.	83 85	83 85	90 92
Dominion Atlantic 4 1/2% 1st Mt. Dbs.	83 85	83 85	90 92
Dunlop, Wm., & Co., 4% 1st Mt. Dbs.	80 82	80 82	91 93
Essex Bay & Mount Elsie, 4% 1st Mt. Dbs.	87 89	87 89	92 94
Grand Trunk Pac. Branch 4 1/2% Dbs.	75 77	77 79	80 82
Grand Trunk Pac. 4% 1st Mt. Dbs.	235 237 1/2	234 236 1/2	254 256 1/2
Do. 4% Extension Pref.	84 86	84 86	91 93
Do. 6% 1st Pref. Stk. Non-Cum.	105 107	105 107	110 112
Do. 6% 2nd do. do.	52 54	52 54	57 59
Manitoba S.W. Col. 5 1/2% 1st Mt. Dbs.	109 111	109 111	110 112
Manitoba 1st Mt. Dbs.	202 204	202 204	219 221
Do. 6% 2nd do. do.	102 104	102 104	105 107
Midland of W.A., Limited Ord.	45 50	45 50	52 57
Nakap & Nodun, 4% Dbs.	96 98	96 98	105 107
Natal-Zuluand, 4% 1st Mt. Dbs.	70 72	70 72	72 74
New Brunswick, 4% 1st Mt. Dbs.	107 109	107 109	110 112
New Cape Cent. 4 1/2% Cons. 1st Mt. Dbs.	83 85	83 85	90 92
Ontario & Quebec, 4 1/2% Capital Stk.	140 143	140 143	145 148
Quebec, Long Lake, & Eastern, 4% 1st Mt. Dbs.	87 89	87 89	93 95
Quebec & Lake St. John, 4 1/2% 1st Mt. Dbs.	78 80	78 80	83 85
Quebec Central, 4% Deb. Stk. Red.	94 96	94 96	100 102
Do. 4 1/2% Deb. Stk. Red.	82 84	82 84	88 90
Do. 6% Income 1st Dbs. Red.	105 107	105 107	110 112
Rhodesia, 4% 1st Mt. Dbs.	86 88	86 88	93 95
Do. 4% 1st Mt. Dbs.	86 88	86 88	93 95
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Dbs.	93 95	93 95	97 99
Shurey & O'Brien, 4% 1st Mt. Dbs.	86 88	86 88	93 95
Tenacutuba, 4% Prior Lien, 4% 1st Mt. Dbs.	98 100	98 100	105 107
Tenacutuba, 4% Prior Lien, 4% 1st Mt. Dbs.	41 44	42 45	47 51
Tor. Grey & Bruce, 4 1/2% 1st Mt. Dbs.	53 55	53 55	59 61
White Pass and Yukon	2 3	2 3	3 3

American Railways.

NAME.	CLOSING PRICES.	NAME.	CLOSING PRICES.
Yesterday.	Last Week.	A Year Ago.	
Alab. O'l. Southern, Ord. Shares	39 42	32 42	47 49
Ala. N. O'l. 1st & Pac. 4 1/2% 1st Mt. Dbs.	44 46	44 46	58 60
Do. 4 1/2% 2nd do. do.	71 73	71 73	81 83
Atchafalaya, Topka & Santa Fe Cms.	55 56 1/2	53 54 1/2	51 52 1/2
Do. 6% Non-Cum. Pref.	101 102	101 102	105 106
Atlantic 1st Preferred, 4 1/2% 1st Mt. Dbs.	101 103	101 103	105 106
Baltimore & Ohio, Common	101 103	101 103	105 106
Do. 4% Non-Cum. Pref.	81 83	81 83	86 88
Chesapeake & Ohio, Common	58 59	56 57 1/2	63 64
Chesapeake & Ohio, 4 1/2% 1st Mt. Dbs.	123 124 1/2	123 124 1/2	128 129 1/2
Chicago, Milwaukee & St. Paul, Cms.	103 104 1/2	103 104 1/2	108 109 1/2
Do. 4% 1st Pref. Stk.	125 126	125 126	130 131
Cleveland & Erie, 4 1/2% 1st Mt. Dbs.	75 76	72 73	77 78
Denver & Rio Grande, Common	69 70	68 69	71 72
Do. (New Cms.) do. do.	191 192	189 190	211 212
Do. 4% 1st Mt. Dbs.	31 32	29 31	34 36
Do. (New Cms.) do. do.	28 29	26 28	31 33
Erie, Common	28 29	26 28	31 33
Do. 4% Non-Cum. 1st Pref.	45 46 1/2	44 45 1/2	48 49 1/2
Do. 4% 2nd do. do.	55 56 1/2	54 55 1/2	57 58 1/2
Grand Northern U.S.A. Pref.	55 56 1/2	54 55 1/2	57 58 1/2
Illino. Central, Common	108 109	108 109	113 114
Do. 4% 1st Pref. Stk.	123 124 1/2	123 124 1/2	128 129 1/2
Interstate City South, Common	43 44	42 43	45 46
Louisville & N. Ky., 4 1/2% 1st Mt. Dbs.	143 144	143 144	148 149
Memphis & St. Louis, 4 1/2% 1st Mt. Dbs.	127 128	127 128	132 133
Do. 4% 1st Pref. Stk.	143 144	143 144	148 149
Bloomington & N. W., 4 1/2% 1st Mt. Dbs.	204 205 1/2	204 205 1/2	209 210 1/2
Do. 4% 1st Pref. Stk.	55 56 1/2	54 55 1/2	57 58 1/2
Do. 4% 2nd do. do.	69 70	68 69	71 72
Do. 4% 3rd do. do.	53 54	52 53	54 55
Do. 4% 4th do. do.	11 12	11 12	12 13
New York Cent. & Hudson R.R.	113 114	113 114	118 119
New York, Ont. & Western, Common	62 63	62 63	67 68
Northwestern, 4 1/2% 1st Mt. Dbs.	106 107	106 107	111 112
Do. 4% Non-Cum. Pref.	106 107	106 107	111 112
Northwestern Pacific, Capital Stk.	106 107	106 107	111 112
Do. 4% 1st Pref. Stk.	123 124 1/2	123 124 1/2	128 129 1/2
Do. 4% 2nd do. do.	55 56 1/2	54 55 1/2	57 58 1/2
Do. 4% 3rd do. do.	69 70	68 69	71 72
Do. 4% 4th do. do.	53 54	52 53	54 55
Do. 4% 5th do. do.	11 12	11 12	12 13
Do. 4% 6th do. do.	11 12	11 12	12 13
Do. 4% 7th do. do.	11 12	11 12	12 13
Do. 4% 8th do. do.	11 12	11 12	12 13
Do. 4% 9th do. do.	11 12	11 12	12 13
Do. 4% 10th do. do.	11 12	11 12	12 13
Do. 4% 11th do. do.	11 12	11 12	12 13
Do. 4% 12th do. do.	11 12	11 12	12 13
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Do. 4% 20th do. do.	11 12	11 12	12 13
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Do. 4% 33rd do. do.	11 12	11 12	12 13
Do. 4% 34th do. do.	11 12	11 12	12 13
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Do. 4% 51st do. do.	11 12	11 12	12 13
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Do. 4% 53rd do. do.	11 12	11 12	12 13
Do. 4% 54th do. do.	11 12	11 12	12 13
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Do. 4% 58th do. do.	11 12	11 12	12 13
Do. 4% 59th do. do.	11 12	11 12	12 13
Do. 4% 60th do. do.	11 12	11 12	12 13
Do. 4% 61st do. do.	11 12	11 12	12 13
Do. 4% 62nd do. do.	11 12	11 12	12 13
Do. 4% 63rd do. do.	11 12	11 12	12 13
Do. 4% 64th do. do.	11 12	11 12	12 13
Do. 4% 65th do. do.	11 12	11 12	12 13
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Do. 4% 68th do. do.	11 12	11 12	12 13
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Do. 4% 70th do. do.	11 12	11 12	12 13
Do. 4% 71st do. do.	11 12	11 12	12 13
Do. 4% 72nd do. do.	11 12	11 12	12 13
Do. 4% 73rd do. do.	11 12	11 12	12 13
Do. 4% 74th do. do.	11 12	11 12	12 13
Do. 4% 75th do. do.	11 12	11 12	12 13
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Do. 4% 79th do. do.	11 12	11 12	12 13
Do. 4% 80th do. do.	11 12	11 12	12 13
Do. 4% 81st do. do.	11 12	11 12	12 13
Do. 4% 82nd do. do.	11 12	11 12	12 13
Do. 4% 83rd do. do.	11 12	11 12	12 13
Do. 4% 84th do. do.	11 12	11 12	12 13
Do. 4% 85th do. do.	11 12	11 12	12 13
Do. 4% 86th do. do.	11 12	11 12	12 13
Do. 4% 87th do. do.	11 12	11 12	12 13
Do. 4% 88th do. do.	11 12	11 12	12 13
Do. 4% 89th do. do.	11 12	11 12	12 13
Do. 4% 90th do. do.	11 12	11 12	12 13
Do. 4% 91st do. do.	11 12	11 12	12 13
Do. 4% 92nd do. do.	11 12	11 12	12 13
Do. 4% 93rd do. do.	11 12	11 12	12 13
Do. 4% 94th do. do.	11 12	11 12	12 13
Do. 4% 95th do. do.	11 12	11 12	12 13
Do. 4% 96th do. do.	11 12	11 12	12 13
Do. 4% 97th do. do.	11 12	11 12	12 13
Do. 4% 98th do. do.	11 12	11 12	12 13
Do. 4% 99th do. do.	11 12	11 12	12 13
Do. 4% 100th do. do.	11 12	11 12	12 13

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Alcoy & Ganda, 4% Dbs.	37 39	37 39	41 43	
Antofagasta (Chil.) & Bvria, Pt. Ord.	102 104	102 104	105 107	
Do. 4% 1st Pref. Stk.	146 148	146 148	156 158	
Do. 5% Cum. Pref. Stk.	104 106	104 106	104 106	
Araneo, Ord.	101 103	101 103	102 104	
Argentine Gt. Western, Ord.	90 92	91 93	102 104	
Do. 4% 1st Pref. Stk.	104 106	105 107	110 112	
Argentine N. E., Stock	49 51	50 52	62 64	
Argentine Transandin., 7 1/2% Cum. Pf.	14 15	13 14	15 16	
Arica & Tacna, Shares	4 4 1/2	4 4 1/2	4 4 1/2	
Bella-Blanca & N. W., Guar. Stk.	84 86	84 86	88 90	
Do. 4% 1st Pref. Stk.	86 90	86 90	95 97	
Blanca River & Cantabrian, Ord.	63 64	63 64	67 68	
Bolivar, 6% Pref.	17 1/2 18	17 1/2 18	18 1/2 19	
Brazil Great Southern, 7 1/2% Pref.	5 7	5 7	6 1/2 9	
Brazil North East 6 1/2% 1st Dbs.	87 89	87 89	95 97	
Brazil Common Stock	46 48	48 50	103 106	
Buenos Ayres & Pacific, Ord. Stk.	53 54	53 54	57 58	
Do. 6% 1st Pref. Stk. Cum.	87 89	87 89	95 97	
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	89 91	89 91	93 95	
Buenos Ayres Gt. Southern, Ord. Stk.	115 116 1/2	114 115 1/2	125 126	
Do. 4% Extension Shares	104 11	104 11	112 124	
Do. 6% Pref. Stock	111 113	110 112	117 119	
Buenos Ayres Midland 6% Pref.	232 233 1/2	232 233 1/2	238 239 1/2	
Buenos Ayres Western, Ord. Stk.	115 116 1/2	114 115 1/2	124 125 1/2	
Do. 4% Pref.	104 114	104 114	113 124	
Cartagena (Chil.) 6 1/2% 1st Mt. Dbs.	39 41	39 40	41 43	
Central Argentine Cons. Ord. Stk.	104 105	103 104	109 110	
Do. 4% Pref. Stk.	101 103	101 103	107 108	
Do. 4% Pref. Stk. (Non-Cum.)	101 102	102 103	101 102	
Central Uruguay Eastn. Estn.	73 84	73 84	91 94	
Do. 6% Pref. Shares	81 84	81 84	91 94	
Do. 6% 1st Pref. Stk.	91 94	91 94	94 98	
Cent. Uruguay of Montevideo, Or. Stk.	101 105	103 105	109 111	
Chilian Transandin., 6% Dbs.	81 83	81 83	90 92	
Colombian National, 6 1/2% 1st Mt. Dbs.	87 88	87 88	88 90	
Do. 4% 1st Pref. Stk.	86 88	86 88	83 85	
Colombian Northern, 5% Dbs.	86 88	86 88	83 85	
Cie. F. & C. del				

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending October 19

1913.

1912.

Total for week

£1,695

£184.4

Aggregate for 42 weeks

£689,155

£587,372

Miles open

654

654

Dec. this week, £2,518

Inc. 42 weeks, £101,633

Caledonian.

Week ending October 19

1913.

1912.

Passengers, etc.

£35,900

£33,800

Goods, etc.

11,500

10,500

Total for week

£47,400

£44,300

Aggregate for 42 weeks

£1,183,500

£3,867,200

Miles open

1,1174

1,1144

Inc. this week, £3,100

Inc. 42 weeks, £321,300

Cambrian.

Week ending October 19

1913.

1912.

Passengers, etc.

£2,850

£2,735

Goods, etc.

5,178

5,155

Total for week

£8,028

£7,890

Aggregate for 42 weeks

£279,158

£266,800

Miles open

300

287

Inc. this week, £105

Inc. 42 weeks, £12,558

Central London.

Week ending October 18

1913.

1912.

Total for week

£5,001

£5,543

Aggregate for 42 weeks

£201,775

£194,555

Miles open

64

64

Dec. this week, £194

Inc. 42 weeks, £7,240

City and South London.

Week ending October 18

1913.

1912.

Total for week

£2,655

£2,918

Aggregate for 42 weeks

£116,607

£127,778

Miles open

74

74

Dec. this week, £263

Dec. 42 weeks, £11,121

Dublin and South Eastern.

Week ending October 17

1913.

1912.

Passengers, etc.

£3,526

£3,269

Goods, etc.

1,644

1,848

Total for week

£5,170

£5,117

Aggregate for 42 weeks

£240,421

£230,417

Miles open

160

160

Inc. this week, £55

Inc. 42 weeks, £9,974

Furness.

Week ending October 19

1913.

1912.

Passengers, etc.

£2,586

£2,474

Goods, etc.

1,428

7,823

Total for week

£4,015

£10,297

Aggregate for 42 weeks

£469,019

£404,222

Miles open

159

159

Dec. this week, £282

Inc. 42 weeks, £57,785

Glasgow and South Western.

Week ending October 18

1913.

1912.

Passengers, etc.

£14,500

£14,200

Goods, etc.

21,500

21,200

Total for week

£36,000

£35,400

Aggregate for 42 weeks

£1,610,300

£1,497,900

Miles open

4703

4703

Inc. this week, £500

Inc. 42 weeks, £112,450

Groat Central.

Week ending October 18

1913.

1912.

Passengers, etc.

£22,100

£21,500

Goods, etc.

77,100

71,200

Total for week

£99,200

£92,700

Aggregate for 42 weeks

£4,837,200

£4,247,200

Miles open

8093

799

Inc. this week, £2,100

Inc. 42 weeks, £594,000

Groat Eastern.

Week ending October 18

1913.

1912.

Passengers, etc.

£62,900

£60,300

Goods, etc.

52,500

50,500

Total for week

£115,400

£110,800

Aggregate for 42 weeks

£4,749,500

£4,577,900

Miles open

1,0624

1,0684

Dec. this week, £300

Inc. 42 weeks, £71,870

Great Northern.

Week ending October 18

1913.

1912.

Passengers, etc.

£48,800

£44,700

Goods, etc.

35,500

33,500

Total for week

£84,300

£78,200

Aggregate for 42 weeks

£3,568,400

£3,051,700

Miles open

1,0324

1,018

Inc. this week, £2,000

Inc. 42 weeks, £334,700

Great Northern.

Week ending October 18

1913.

1912.

Passengers, etc.

£124,000

£121,000

Goods, etc.

184,000

191,000

Total for week

£308,000

£312,000

Aggregate for 42 weeks

£15,122,000

£12,285,000

Miles open

1,9884

1,3574

Inc. this week, £4,000

Inc. 42 weeks, £117,000

London and North Western.

Week ending October 19

1913.

1912.

Passengers, etc.

£124,000

£121,000

Goods, etc.

184,000

191,000

Total for week

£308,000

£312,000

Aggregate for 42 weeks

£15,122,000

£12,285,000

Miles open

1,9884

1,3574

Inc. this week, £4,000

Inc. 42 weeks, £117,000

London and South Western.

Week ending October 18

1913.

1912.

Passengers, etc.

£45,750

£44,854

Goods, etc.

18,450

17,333

Total for week

£64,200

£62,187

Aggregate for 42 weeks

£2,804,875

£2,689,163

Miles open

487

407

Inc. this week, £1,452

Inc. 42 weeks, £106,710

London Electric.

Week ending October 18

1913.

1912.

Total for week

£15,485

£15,950

Aggregate for 42 weeks

£597,450

£586,010

Miles open

224

224

Inc. this week, £455

Inc. 42 weeks, £3,440

London and North Western.

Week ending October 19

1913.

1912.

Passengers, etc.

£124,000

£121,000

Goods, etc.

184,000

191,000

Total for week

£308,000

£312,000

Aggregate for 42 weeks

£15,122,000

£12,285,000

Miles open

1,9884

1,3574

Inc. this week, £4,000

Inc. 42 weeks, £117,000

South Eastern and Chatham.

Week ending October 19

1913.

1912.

Passengers, etc.

£9,923

10,100

Goods, etc.

4,444

4,444

Total for week

£14,367

£14,544

Aggregate for 42 weeks

£4,190,000

£3,851,700

Miles open

654

654

Dec. this week, £915

Inc. 42 weeks, £3,100

Metropolitan.

Week ending October 19

1913.

1912.

Passengers, etc.

£15,115

£13,747

Goods, etc.

2,245

6,257

Total for week

£17,161

£19,994

Aggregate for 42 weeks

£711,115

£634,315

Miles open

824

794

Inc. this week, £1,212

Inc. 42 weeks, £2,187

Metropolitan District.

Week ending October 19

1913.

1912.

Passengers, etc.

£42,000

£42,000

Goods, etc.

5,705

£15,241

Total for week

£47,705

£57,241

Aggregate for 42 weeks

£2,150

£25

Miles open

25

25

Inc. this week, £25

Inc. 42 weeks, £1,517

Midland.

Week ending October 18

1913.

1912.

Passengers, etc.

£14,100

£14,000

Goods, etc.

18,000

14,000

Total for week

£32,100

£28,000

Aggregate for 42 weeks

£1,137,400

£1,056,000

Miles open

1,584

1,544

Dec. this week, £6,000

Inc. 42 weeks, £7,500

Midland Great Western of Ireland.

Week ending October 19

1913.

1912.

Passengers, etc.

£5,775

£5,750

Goods, etc.

8,001

5,997

Total for week

£13,776

£11,747

Aggregate for 42 weeks

£528,398

£479,194

Miles open

539

538

Inc. this week, £1,029

Inc. 42 weeks, £31,114

North British.

Week ending October 19

1913.

1912.

Passengers, etc.

£13,400

£31,331

Goods, etc.

66,800

105,000

Total for week

£79,200

£136,331

Aggregate for 42 weeks

£4,190,000

£3,851,700

Miles open

1,2854

1,2854

Inc. this week, £5,000

Inc. 42 weeks, £3,100

North Eastern.

Week ending October 18

1913.

1912.

Passengers, etc.

£23,445

£23,445

Goods, etc.

14,919

14,919

Total for week

£38,364

£38,364

Aggregate for 42 weeks

£1,923,700

£1,804,500

Miles open

1,734

1,734

Inc. this week, £3,550

Inc. 42 weeks, £1,884,184

North London.

Week ending October 19

1913.

1912.

Passengers, etc.

£3,592

£3,492

Goods, etc.

5,100

5,512

Total for week

£8,692

£9,004

Aggregate for 42 weeks

£355,901

£347,457

Miles open

1519

1519

Dec. this week, £514

Inc. 42 weeks, £3,547

North Staffordshire.

Week ending October 19

1913.

1912.

Passengers, etc.

£5,100

£5,100

Goods, etc.

15,740

15,740

Total for week

£20,840

£20,840

Aggregate for 42 weeks

£355,901

£347,457

Miles open

1519

1519

Dec. this week, £514

Inc. 42 weeks, £3,547

Rhymney.

Week ending October 19

1913.

1912.

Passengers, etc.

£15,115

£13,747

Goods, etc.

2,245

6,257

Total for week

£17,161

£19,994

Aggregate for 42 weeks

£711,115

£634,315

Miles open

824

794

Inc. this week, £1,212

Inc. 42 weeks, £2,187

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. A. Includes receipts of Vale of Glamorgan Railway. C. Dock dues, etc., included. d. These figures do not include the receipts of Joint Lines. e. Extends to 1843. f. Includes Receipts of Excess of 15.5 miles Joint. g. Includes 25 miles Joint Lines (G.N. proportion). h. Includes receipts of the Waterloo and City Railway, including the receipts of the canal. i. Includes 287 miles of Joint Lines. Includes steam receipts and other receipts of the London and North Western Railway. Research Dock and Railway included. k. Includes 34 miles Jointly worked with G.N.R. Includes 148 miles of Joint Lines. Includes receipts of the London and North Western Railway.

* Including North West Argentine Section.

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Barrow-in-Furness, 1913

ALFRED ASLETT, *Secretary and General Manager.*

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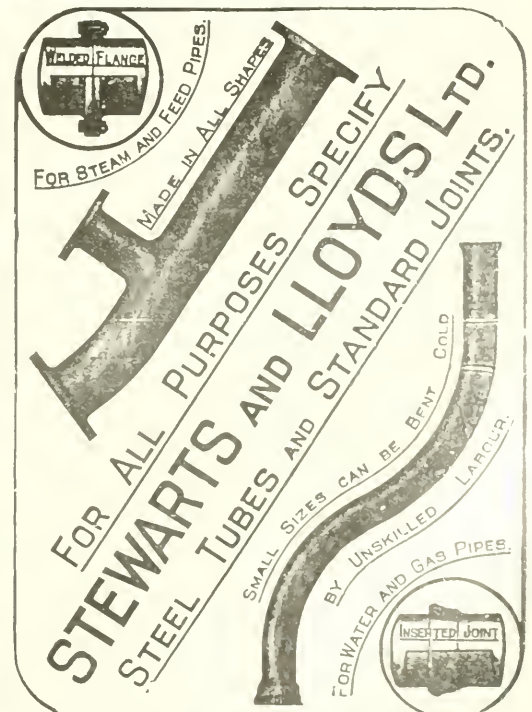
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TENDERS INVITED.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive up to noon on Tuesday, 11th November, Tenders for the Supply of:—

STEEL BOILER TUBES.

Tenders must be made on forms, copies of which, on payment of 10s. each, which will not be returned. The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,
Secretary.

Office: Gloucester House,
110 Bishopsgate,
London, E.C.
29th October, 1913.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive up to noon on Tuesday, 11th November, Tenders for the Supply of the following Stores:

Copper Lined Brass Sheets, etc.
Copper Plating Rod, etc.
SODIUM SODIUM
SODIUM BILLS, Bricks, etc.
SODIUM SODIUM

Sealed tenders and forms may be obtained from the Superintendent of the tender for the specification, which payment will not be returned. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Copper Lined Brass Sheet, etc.," or as the case may be, and must be delivered on Thursday, the 14th November, 1913, at 12 noon. The Directors do not bind themselves to accept the lowest or any Tender.

R. H. WALPOLE,
Secretary.

Office: Commercial Avenue, London, E.C.
29th October, 1913.

The South Indian Railway Company Limited.

THE South Indian Railway Company Limited are prepared to receive Tenders for the Supply of:

3 Locomotive Engines, 0-6-0 superheated, and Tenders, 20.0 gallons capacity (metric gauge); Specifications and Forms of Tender may be obtained at the Company's office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Ltd., marked "Tender for Locomotive Engines," must be left with the undersigned not later than one o'clock on Wednesday, the 12th November, 1913.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of £2 for each copy of the specification of copies of the drawing in which is contained on payment at the office of the Engineer, Mr. H. E. White, Esq., M.D.C.E., Consulting Engineer to the Company, Victoria Street, Westminster, S.W.

Office: Gloucester House,
110 Bishopsgate, London, E.C.
29th October, 1913.

The Stock Exchange.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes or to issue circulars or any news, communications to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are NOT Members of the Stock Exchange or in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to:

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange,
Committee Room, The Stock Exchange, London.

Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive up to noon on Tuesday, 11th November, Tenders for the Supply of:—

Class A.

(1) Steel Tyres for Carriages and Wagons.

(2) Wheels and Axles.

Class B.

(1) Axles for Carriages and Wagons.

Tenders must be made on forms, copies of which, on payment as follows:—For Class A, 20s. each; and for Class B, 10s. each (which will not be returned).

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

C. CROMMELIN,
Secretary.

Office: Gloucester House,
110 Bishopsgate, London, E.C.
29th October, 1913.

(OFFICIAL) ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to **THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.**

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, NOVEMBER 1, 1913.

No. 18.

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THE NEW ROYAL COMMISSION.

In our issue of last week we dealt with the appointment of the Royal Commission to inquire into the relations between the railway companies and the State in respect to matters other than safety of working and conditions of employment. During the week, a preliminary meeting of the Commissioners has been held under the presidency of Lord Loreburn, at which methods of procedure and the evidence to be called were discussed. It is gratifying to learn that the sittings of the Commission will be open to the public. This latter arrangement should imply that full reports will be available to the public, and should be an improvement upon the old system under which complete evidence is only available a day or two after the sittings have been held. The proceedings will be commenced on November 11, and, of course, they will be followed with great interest by all concerned in the railway industry. We are glad to note that a same view is being taken, particularly on the Stock Exchange, in relation to the appointment of this Commission. So far from being injurious to the shareholders, the view is now more generally taken that a clearer and more dispassionate examination of the difficulties of the companies in meeting the claims made upon them by the public, and by the railwaymen will be of assistance, particularly where new legislation may be concerned. Nothing could have been more striking to those fully acquainted with the facts of the case than the ignorant and prejudiced view adopted by so large a section in the House of Commons in the early part of the year when the Railway Rate Bill was under discussion. Even the main principle underlying that legislation seems to have been totally disregarded. This was, in brief, the admission that where wages had been or will in the future be increased, the companies should be allowed to meet the extra cost by an increase in rates within certain limits. It was the expressed intention of the railway companies to pass on to the public when the whole of the advantage which would be gained from such legislation. The claims of the companies and the employees it was reasonable to expect would be fully met, but instead the House of Commons proceeded to attempt to broaden the question, so as to take away with one hand what it gave with the other. Fortunately owing to the more or less halting support given by the Government, such attempts failed, but the Royal Commission itself is a consequence of the attitude then adopted by the representatives of the railway companies, and, as we think, of the public. All the same, we trust that the railway companies will take the opportunity opened up by the appointment of putting forward their very strong case in the most straightforward way, for we are quite prepared to share any responsibility for the constitution of the Commission. It is a result, particularly as it might appear to be, of the means of transferring to Parliament and to the Government the entire responsibility for any legislation introduced in connection with the labour question. Owing to considerable interference on the part of the Government in the relations between the railway and the public, responsibility for finding a solution of the existing problems has already to a large extent been placed on the shoulders

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

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of the company themselves, and the public require to be enlightened on the actual state of affairs. They have had so much dust thrown in their eyes, both by labour misrepresentations and by the uninformed criticisms of certain members of Parliament and other agitators, that a false position has been created. The evidence given to the Commissioners, particularly if it is reported in the public press, will help to provide a clearer view of the situation, and we trust that, however thankless a task the companies may find the work associated with the new Commission, they will not fail to recognise that the greatest possible care should be taken to make the best of a good case, and even to treat the Commission as a valuable means of putting forth that case in a most convincing way. For a good deal of the misrepresentations to which the railway companies are subjected in the public press they have themselves to blame, because of their consistent silence on almost every occasion when they might speak with advantage. Perhaps when they do speak, therefore, what they have to say will be listened to with all the greater attention and effect.

SAFETY OF RAILWAY WORKING.

The deplorable succession of railway collisions involving much loss of life has inevitably focussed public attention on the question of the safety of travel. Those newspapers which are nothing if not sensational have seized the opportunity to stimulate the faded interest of their readers by harrowing accounts of the lamentable condition to which railway employees have been reduced by the recent accidents. From numerous articles published in various quarters it might be supposed that the railway service was on the point of breakdown owing to the nervous prostration of engine drivers, guards, signalmen, and even porters. As a matter of fact, anyone who cared to take the trouble to question railway employees would find no foundation whatever for the weird reports that have been so widely circulated. Railwaymen know, of course, that there is no ground for supposing that the succession of these accidents within a limited period of time is anything else than fortuitous. The system of railway working has not been changed; it is the same as it was last year and for a good many years before. It is unlikely that the human element will fail more frequently in the future than it has done in the last scores of years in which the safety of British railway travel has been the admiration of the world. Because the human element has failed in the few recent instances, a good deal of nonsense has been talked, as, for example, that there is a "rot" in the railway system. The system was perfect, not just as it was before. Another pipe-tron idea is that the train control method of working has had something to do with increasing risk. The train control method does not affect the signalman; it applies only to goods and mineral trains, and more over it is in use on any of the sections of railway where the accidents of this year have taken place. As found in one of the statements is one to the effect that all "rot" of railway men are owing to the recent accidents arising from "nerves." A station-master at a London terminus is said to have stated that never in his experience has he seen a railway staff in such a state of panic. One would like to know what terminus is referred to, in which the station-master is who discovers "nerves" among his railway porters which prevent them carrying out their hazardous duties. There is no doubt the accidents have caused much discomfiture among all grades of the service. It is well that it should be so, and one result will be an increased watchfulness and a greater inclination to take risks which may be fraught with disastrous consequences. Familiarity tends to breed contempt for danger in the railway service just as in other duties, and it is for this reason that discipline

must be maintained at a high standard. The more thoughtful and intelligent among the employees have always recognised the necessity of this, and when isolated cases of apparent personal hardship have occurred have accepted them as inevitable in the circumstances. The public, even that portion of it which contributes to the popular press, have been enabled to see from the recent accidents how imperative it is that the utmost care should be observed. In all cases, the accidents were the result apparently of a too easy assumption that certain necessary questions need not be asked. Had definite information been obtained it may safely be said that the accidents would not have occurred. Given similar conditions it is doubtful whether any improvement could be devised which would make railway accidents impossible. The suggestion that the Government should institute yet another inquiry—namely, one into the safety of working—need have no terrors for the companies. They are continually seeking to promote safety, and improvements are continually being effected. New methods are always undergoing tests and it is not true that the companies vitally refuse to accept new inventions that would increase the safety of working. But improvement is not by any means the easy thing some publicists assume. There are difficulties—technical, financial and others—in the way of the adoption of many schemes that to the amateur railway manager may appear to offer great improvement. Every inventor is convinced that his solution of particular problems is complete, and he often has little difficulty in securing the sympathetic approval of the sensational press, but railway directors, in positions of greater responsibility and considerably less freedom of opinion, may not act without irrefragable demonstration; and this can rarely be obtained except after the lapse of years. Yet the safety of railway travelling in this country testifies to the intelligent and capable way in which the service has been built up. Taking an average of years it may be said that there is no safer place than a railway train. It is certainly much safer than a city street or even, in these days of automobilism, than a country road.

THE PARCEL POST.

Considerable food for thought is contained in the particulars recorded in the Postmaster-General's recently-published annual report for the year 1912-13. Especially is this the case in regard to the parcel post. We may recall that, under the Post Office (Parcels) Act, 1882, it is a statutory obligation upon railway companies to convey by any train by which passengers, goods or parcels are conveyed, all parcels tendered for conveyance by the Postmaster-General, also persons in charge of such parcels, provided that mail and express trains are limited to such consignments as will not affect prejudicially their convenient and punctual working. Railways have also to afford reasonable facilities at stations for the receipt and delivery of sacks, hampers, boxes, or other receptacles containing parcels, without requiring them to be booked, and, if so desired, to perform the service of transferring the receptacles to and from the Post Office vehicles. Parcel vans or other separate accommodation for sorting parcels may also be required by the Postmaster-General, subject to payment on an agreed basis. From the foregoing it is apparent that the arrangement is very comprehensive, and for a number of years past the railways and the Post Office have worked in the closest association in connection with parcel post business. Naturally, the question arises, how are the companies remunerated for their services? The answer is that, quarterly, the Post Office pays to the Railway Clearing House an amount equal to 55 per cent. of the total receipts for parcels conveyed

by railway. This money is divided by the Railway Clearing House among the companies half-yearly, each company's share bearing "the same ratio to the whole sum divisible as that company's gross receipts from local and through parcels traffic for each half-yearly period bear to the gross receipts from local and through parcels traffic of all the companies for the same period," unless the basis of division as regards any particular company has been varied by arbitration. The Post Office undertakes to ensure the reasonable working of this arrangement by distributing the parcels between the various railways so that the expense to any company may, with due regard to the public convenience, be proportionate to the company's share of the receipts. To show that this is being done, the Post Office furnishes a statement for one week in each half-year showing the number of parcels conveyed by each railway. It will be apparent that if the Post Office can themselves convey parcels for less than 55 per cent. of the gross receipts it is profitable to the department to do so. Whether or not this is possible we do not know, but the Postmaster-General's annual report mentions that the percentage of parcels wholly road borne has again increased, and now stands at 21.71 per cent. Further, during the year under review the use of motor vans for the conveyance of mails was extended, and over 150 services or sets of services are now performed by motor mail vans. The most recently-established services are between London and Bournemouth, Shrewsbury and Stafford, Salisbury and Romsey, Liverpool and Stoke-on-Trent, and Derby and Mansfield. When it is remembered that long-distance existing services cover such journeys as London to Bristol and London to Brighton, it is not surprising to find that the percentage of rail-borne parcels is declining, but whether the results are financially satisfactory to the State we will not speculate. Here are the figures:

Year.	Number of Parcels Carried.	Percentage of Parcels Carried by Rail.	Value of Parcels Carried by Rail.	Value of Parcels Carried by Road.	Value of Parcels Carried by Other Modes.	Value of Parcels Carried by All Modes.
1907-8	1,000,000	52.51	£ 3,211,000	£ 2,989,000	£ 2,800,000	£ 9,000,000
1908-9	1,000,000	52.00	£ 3,273,000	£ 2,989,000	£ 2,800,000	£ 9,062,000
1909-10	1,000,000	51.70	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1910-11	1,000,000	51.08	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1911-12	1,000,000	50.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1912-13	1,000,000	49.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1913-14	1,000,000	48.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1914-15	1,000,000	47.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1915-16	1,000,000	46.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1916-17	1,000,000	45.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1917-18	1,000,000	44.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1918-19	1,000,000	43.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1919-20	1,000,000	42.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1920-21	1,000,000	41.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1921-22	1,000,000	40.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1922-23	1,000,000	39.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1923-24	1,000,000	38.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1924-25	1,000,000	37.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1925-26	1,000,000	36.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1926-27	1,000,000	35.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1927-28	1,000,000	34.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1928-29	1,000,000	33.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1929-30	1,000,000	32.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1930-31	1,000,000	31.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1931-32	1,000,000	30.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1932-33	1,000,000	29.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1933-34	1,000,000	28.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1934-35	1,000,000	27.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1935-36	1,000,000	26.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1936-37	1,000,000	25.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1937-38	1,000,000	24.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1938-39	1,000,000	23.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1939-40	1,000,000	22.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1940-41	1,000,000	21.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1941-42	1,000,000	20.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1942-43	1,000,000	19.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1943-44	1,000,000	18.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1944-45	1,000,000	17.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1945-46	1,000,000	16.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1946-47	1,000,000	15.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1947-48	1,000,000	14.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1948-49	1,000,000	13.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1949-50	1,000,000	12.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1950-51	1,000,000	11.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1951-52	1,000,000	10.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1952-53	1,000,000	9.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1953-54	1,000,000	8.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1954-55	1,000,000	7.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1955-56	1,000,000	6.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1956-57	1,000,000	5.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1957-58	1,000,000	4.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1958-59	1,000,000	3.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1959-60	1,000,000	2.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1960-61	1,000,000	1.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000
1961-62	1,000,000	0.00	£ 3,277,000	£ 2,989,000	£ 2,800,000	£ 9,066,000

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways for the week ended October 26 gives a total of £2,266,509, which was earned on 21,931 miles, being at the rate of £104 11s. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,250,351, with 21,857 miles open, or £102 10s. 1d. per mile. Thus there was an increase of £16,215 in the receipts, an increase of 77 in the mileage, and an increase of £1 11s. 11d. 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 £35,947 (or £1 10s. 7d. per mile) in the passenger receipts and an increase of £10,658 (or 5s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the forty-three weeks in the passenger receipts has been £2,838,956, while the aggregate increase in the goods traffic was £3,070,437. The aggregate receipts of the fifty railways for forty-three weeks (December 26 to October 26) amounted to £100,820,917, in comparison with £93,828,895 last year, an increase of £7,001,018, not including receipts from certain canals, etc.

MONEY AND STOCK MARKETS.

Continuation Days.		Ticket Days.		Pay Day.	
Mines	Nov. 10	Mines	Nov. 11	Mines	Nov. 13
General	11	General	12	General	13
Mines	24	Mines	25	Mines	27
General	25	General	26	General	27
Mines	Dec. 8	Mines	Dec. 9	Mines	Dec. 10
General	9	General	10	General	11

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£37,142,841	£37,220,328	£37,142,841
Total Reserve	£27,114,000	£26,000,438	£27,114,000
Proportion of Reserve to Liabilities	54.15 p.c.	50.25 p.c.	49.54 p.c.
Notes in Circulation	£28,728,220	£28,728,220	£28,728,220
Bank Rate	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	5 p.c.	4½ p.c.	4½ p.c.
Bankers' Clearing House	£288,272,000	£295,117,000	£170,315,000
Silver bars, per oz. (spot)	27½d.	27½d.	28½d.
Consols (account)	72½	72½	73½
French 3 per cent. (acc.)	87½	87½	87½
Paris Cheque exchange.	25½	25½	25½
New York 60 days ditto	\$4.80½	\$1.81	\$1.81
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	9½d.	9½d.	9½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	13 11½d.	13 11½d.	29. 0½d.
Shanghai transfers	28. 8½d.	28. 8½d.	28. 8½d.

BANK RATE CALCUTTA		34	per cent	Jan. 10, 1910	41	per cent	Feb. 10, 1911
TIONS 1909 TO 1913.		3	"	Feb. 10, 1910	3	"	Mar. 9, 1911
24	per cent. Jan. 14, 1909	4	"	Mar. 17, 1910	4	"	Sept. 10, 1911
2	" Apr. 14, 1909	34	"	June 1, 1910	3	"	Feb. 9, 1912
3	" Oct. 7, 1909	3	"	June 8, 1910	4	"	May 9, 1912
4	" Oct. 14, 1909	4	"	Sept. 29, 1910	1	"	Aug. 6, 1912
5	" Oct. 21, 1909	5	"	Oct. 20, 1910	5	"	Oct. 17, 1912
44	" Dec. 9, 1909	44	"	Nov. 30, 1910	44	"	Apr. 17, 1913
4	" Jan. 5, 1910	4	"	Jan. 25, 1911	4	"	Oct. 1, 1913

The Bank Return this week is less informative than usual. The sum of £514,000 was received in gold from abroad, chiefly in the form of bars. Against this only is to be set off £50,000 exported to Egypt, while £102,000 came in from circulation within the country, and the quantity of notes in the hands of the public contracted by £53,000. Thus the Reserve is up £51,000, but this is not the whole tale—it is known that about half a million was sent from this country to Paris right in the face of the exchange. There is no indication that the money came out of the Bank, but wherever it came from these commercially unprofitable movements are disturbing. A similar sum was engaged for the United States, which added to the doubtfulness of the situation. Some time was experienced when it was known that the Bank Rate remained unaltered because as is always the case when large transactions take place which cannot be accounted for by the ordinary principles of commerce people are apt to suspect the financial situation may be worse than it is. Government Deposits were £17,000,000 down, including repayments to the Bank in exchange for gold ways and means advances and deficiency bills. Total Deposits are nevertheless £2,702,000 higher than at the issue of Treasury bills. Private deposits are £1,401,000 lower in spite of £1,000,000 advance from the Bank, as is indicated by a rise of that amount in Other Securities. As the result of all this the value of Reserve to the liabilities of the Bank is again somewhat lower at about 54½ per cent. From this point of view the position is strong indeed, but only so in the stock of gold and bullion there is no excess of stability and

the interminable issue of Colonial and foreign loans that has gone on all this year and last, gives the outside world more than usual command over our supplies.

The course of events in the Stock Exchange during the week has been much the same as occurred the week before, a valiant attempt to raise prices ruffling the composure of the "bears," was followed by a reaction, as consciousness of the unpleasant scarcity of loanable capital was forced upon the market by the logical events. The world has so long been working on the assumption that the supply of capital was inexhaustible, that signs of a limit coming into view are not recognised. The pump begins to suck dry, and few people know what the sounds imply. Colonial governments and municipalities behave as if borrowing capital in London for water supply and drainage, etc., was a prescriptive right secured to them under the constitution; they never seem to think we might have none to lend.

Last Saturday the markets began to show some recovery after the depression of the previous day. Our view, that the Royal Commission appointed to sit on the railways might do so without crushing them, came into acceptance, and prices made some little recovery, which increased after the markets re-opened on Monday, when the movement was assisted by a reduction of the Berlin Bank Rate from 6 per cent. to 5½ per cent. The rise was fairly distributed over the active list of Home rails, and almost every department in the Stock Exchange shared in the revival. The repurchases by bears were much in evidence owing to the nearness of the settlement. The next day saw the carry-over arranged without difficulty at much the same rates as on the last occasion, and prices rose all the time, though it must be confessed that new business of an investment type was not much remarked. British Government stocks responded to the speech of Sir Edward Grey on the Irish question by a general rise of ¼ or thereabouts. On Wednesday, however, the ghosts began to creep. Liquidation was reported from the Continent, also from Glasgow, in connection with a recent failure in the iron trade. China was in urgent need of £20,000,000. Gold was being mysteriously exported. The following day money was in strong demand, and both two months and three months bills rose to 5 per cent. An advance in the Bank Rate was considered imminent so prices of stocks dwindled away till almost every sign of the recent enhancement of values had been extinguished. Home Rails suffered like the rest, and someone "discovered" that the consolidation boards might be abandoned before the end of next year.

On Friday, dullness covered the markets and prices continued to fall away, chiefly from absence of business. United States railways, with those of Canada and Mexico, were the most active in falling. Canadas were 1½ down, Frank 3rd Pref. 1, Mexican 1st Pref. 4, 2nd Pref. 3. Consols remained the same. In Home Rails declines of ¼ to ½ were the rule for all stocks in the active list and Hull and Barnley was the only notable exception. This stock maintained its price. South American railways were in no better case, though their quotations being wide the price might show lower alterations. At the Bank £15,000 worth of bar gold was secured.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Great Northern	—	—	Great Northern	—	—
Do. 2 p.c. Bonds	—	—	Do. 2 p.c. Bonds	—	—
Do. 4 p.c. Bonds	—	—	Do. 4 p.c. Bonds	—	—
Do. 6 p.c. Bonds	—	—	Do. 6 p.c. Bonds	—	—
Do. 8 p.c. Bonds	—	—	Do. 8 p.c. Bonds	—	—
Do. 10 p.c. Bonds	—	—	Do. 10 p.c. Bonds	—	—
Do. 12 p.c. Bonds	—	—	Do. 12 p.c. Bonds	—	—
Do. 14 p.c. Bonds	—	—	Do. 14 p.c. Bonds	—	—
Do. 16 p.c. Bonds	—	—	Do. 16 p.c. Bonds	—	—
Do. 18 p.c. Bonds	—	—	Do. 18 p.c. Bonds	—	—
Do. 20 p.c. Bonds	—	—	Do. 20 p.c. Bonds	—	—
Do. 22 p.c. Bonds	—	—	Do. 22 p.c. Bonds	—	—
Do. 24 p.c. Bonds	—	—	Do. 24 p.c. Bonds	—	—
Do. 26 p.c. Bonds	—	—	Do. 26 p.c. Bonds	—	—
Do. 28 p.c. Bonds	—	—	Do. 28 p.c. Bonds	—	—
Do. 30 p.c. Bonds	—	—	Do. 30 p.c. Bonds	—	—
Do. 32 p.c. Bonds	—	—	Do. 32 p.c. Bonds	—	—
Do. 34 p.c. Bonds	—	—	Do. 34 p.c. Bonds	—	—
Do. 36 p.c. Bonds	—	—	Do. 36 p.c. Bonds	—	—
Do. 38 p.c. Bonds	—	—	Do. 38 p.c. Bonds	—	—
Do. 40 p.c. Bonds	—	—	Do. 40 p.c. Bonds	—	—
Do. 42 p.c. Bonds	—	—	Do. 42 p.c. Bonds	—	—
Do. 44 p.c. Bonds	—	—	Do. 44 p.c. Bonds	—	—
Do. 46 p.c. Bonds	—	—	Do. 46 p.c. Bonds	—	—
Do. 48 p.c. Bonds	—	—	Do. 48 p.c. Bonds	—	—
Do. 50 p.c. Bonds	—	—	Do. 50 p.c. Bonds	—	—
Do. 52 p.c. Bonds	—	—	Do. 52 p.c. Bonds	—	—
Do. 54 p.c. Bonds	—	—	Do. 54 p.c. Bonds	—	—
Do. 56 p.c. Bonds	—	—	Do. 56 p.c. Bonds	—	—
Do. 58 p.c. Bonds	—	—	Do. 58 p.c. Bonds	—	—
Do. 60 p.c. Bonds	—	—	Do. 60 p.c. Bonds	—	—
Do. 62 p.c. Bonds	—	—	Do. 62 p.c. Bonds	—	—
Do. 64 p.c. Bonds	—	—	Do. 64 p.c. Bonds	—	—
Do. 66 p.c. Bonds	—	—	Do. 66 p.c. Bonds	—	—
Do. 68 p.c. Bonds	—	—	Do. 68 p.c. Bonds	—	—
Do. 70 p.c. Bonds	—	—	Do. 70 p.c. Bonds	—	—
Do. 72 p.c. Bonds	—	—	Do. 72 p.c. Bonds	—	—
Do. 74 p.c. Bonds	—	—	Do. 74 p.c. Bonds	—	—
Do. 76 p.c. Bonds	—	—	Do. 76 p.c. Bonds	—	—
Do. 78 p.c. Bonds	—	—	Do. 78 p.c. Bonds	—	—
Do. 80 p.c. Bonds	—	—	Do. 80 p.c. Bonds	—	—
Do. 82 p.c. Bonds	—	—	Do. 82 p.c. Bonds	—	—
Do. 84 p.c. Bonds	—	—	Do. 84 p.c. Bonds	—	—
Do. 86 p.c. Bonds	—	—	Do. 86 p.c. Bonds	—	—
Do. 88 p.c. Bonds	—	—	Do. 88 p.c. Bonds	—	—
Do. 90 p.c. Bonds	—	—	Do. 90 p.c. Bonds	—	—
Do. 92 p.c. Bonds	—	—	Do. 92 p.c. Bonds	—	—
Do. 94 p.c. Bonds	—	—	Do. 94 p.c. Bonds	—	—
Do. 96 p.c. Bonds	—	—	Do. 96 p.c. Bonds	—	—
Do. 98 p.c. Bonds	—	—	Do. 98 p.c. Bonds	—	—
Do. 100 p.c. Bonds	—	—	Do. 100 p.c. Bonds	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Midland Def. Ord.	—	—	New York Central	—	—
North British Pref. Ord.	—	—	N.Y. Ont. & Western	—	—
Do. Def. Ord.	—	—	Norfolk & Western	—	—
North Eastern Cons.	—	—	Do. Preferred	—	—
North Staffordshire	—	—	Pennsylvania	—	—
South Eastern	—	—	Reading Common	—	—
Do. Deferred	—	—	Southern Pacific Com.	—	—
Taff Vale	—	—	Southern Common	—	—
Underground Electric	—	—	Do. Preferred	—	—
Do. 4½ p.c. Bonds	—	—	Union Pacific	—	—
Do. 6 p.c. Bonds	—	—	Do. Preferred	—	—
Colonial Railways	—	—	U.S. Steel Corp. Com.	—	—
Canadian Pacific	—	—	Do. 7 p.c. Cum. Pref.	—	—
Grand Trunk of Canada	—	—	Foreign Railways	—	—
Do. 4 p.c. Guaranteed	—	—	Antofagasta Def. Ord.	—	—
Do. 1st Preference	—	—	Argentine Gt. Western	—	—
Do. 2nd Preference	—	—	Buenos Ayres & Pacific	—	—
Do. 3rd Preference	—	—	Buenos Ayres Gt. Stn.	—	—
American Railways	—	—	Buenos Ayres Western	—	—
Atchafson Common	—	—	Central Argentine	—	—
Baltimore and Ohio	—	—	Do. Deferred	—	—
Chesapeake and Ohio	—	—	Cent. Uruguay of Mont.	—	—
Chicago Gt. Western	—	—	Cordoba Cent. Ord.	—	—
Chicago Mil. & S. Paul	—	—	Do. 1st Pref.	—	—
Denver & Rio Grande	—	—	Costa Rica	—	—
Do. Preferred	—	—	Cuban Central	—	—
Erie Common	—	—	Leopoldina	—	—
Do. 1st Preference	—	—	Mexican Ordinary	—	—
Do. 2nd Preference	—	—	Do. 1st Pref. 8 p.c.	—	—
Illinois Central	—	—	Do. 2nd Pref. 6 p.c.	—	—
Louisville & Nashville	—	—	Nitrate Ordinary	—	—
Missouri Kans. & Texas	—	—	Ottoman (Smyrna & Adm.)	—	—
			Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 29, compared with that for the previous week, shows the following changes:—

Oct. 23, 1912.	BANKING DEPARTMENT.	Oct. 23, 1913.	Oct. 23, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,201,339	Reserve	3,174,581	3,176,893	2,242	—
11,714,233	Public Deposits	5,951,439	8,713,918	2,762,509	—
45,245,016	Other do.	41,321,966	41,060,001	—	261,352
17,779	7 Day Bills	17,589	17,309	—	181
11,037,309	Govt. Securities	14,488,105	11,788,105	1,709,000	—
31,532,060	Other do.	24,929,023	26,619,058	—	3,603,035
25,762,550	Notes	21,910,895	23,181,300	—	573,655
1,414,934	Gold and Silver	1,606,543	1,630,951	60,492	—
				4,515,243	4,355,243
27,197,881	Reserve	26,611,438	27,114,611	503,173	—
17,700 p.c. Ratio		56.25 p.c.	54.45 p.c.	—	1.80
5 p.c. Bank Rate		5 p.c.	5 p.c.	—	—
1½ p.c. Market Rate		1½ p.c.	1½ p.c.	—	—
ISSUE DEPARTMENT.					
£		£	£	Increase.	Decrease.
33,902,020	Coin and Bullion	33,135,785	35,762,780	639,395	—
54,352,020	Notes Issued	54,585,785	54,212,780	626,905	—
23,550,070	Circulation	25,674,800	28,728,220	—	53,330

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of September:

Month.	Revenue.	Expenses.	Profit.
September	\$1,083,000	\$1,083,000	\$—
July 1 to September 1	\$1,083,000	\$1,083,000	\$—
August 1 to September 1	\$1,083,000	\$1,083,000	\$—
July 1 to August 1	\$1,083,000	\$1,083,000	\$—
June 1 to August 1	\$1,083,000	\$1,083,000	\$—
May 1 to August 1	\$1,083,000	\$1,083,000	\$—
April 1 to August 1	\$1,083,000	\$1,083,000	\$—
March 1 to August 1	\$1,083,000	\$1,083,000	\$—
February 1 to August 1	\$1,083,000	\$1,083,000	\$—
January 1 to August 1	\$1,083,000	\$1,083,000	\$—
December 1 to August 1	\$1,083,000	\$1,083,000	\$—
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October 1 to August 1	\$1,083,000	\$1,083,000	\$—
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August 1 to August 1	\$1,083,000	\$1,083,000	\$—
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June 1 to August 1	\$1,083,000	\$1,083,000	\$—
May 1 to August 1	\$1,083,000	\$1,083,000	\$—
April 1 to August 1	\$1,083,000	\$1,083,000	\$—
March 1 to August			

charge of undue preference on two grounds: First, that it suggests that railway managers are either fools or knaves, or a combination of both, and second, that the charge has been twice authoritatively disproved, and that those who continue to make it are either wilfully ignoring what they ought to know, or are culpably ignorant. Now, as to my first ground, if English railway men designedly gave undue facilities to foreign produce, I unhesitatingly say they would be knaves or fools. It wants but very little common sense to teach one that the prosperity of a railway must depend on the prosperity of those living in the district it serves. Now every ton of produce raised in England secures the retention in England of its market value. The price is paid to the English producer, and he has thus the means to improve his machinery, pay more for labour, travel more, and generally be a better customer to the line serving the district in which he produces. Now look at the other side of the picture. The foreign produce causes little or no employment in this country—the money paid for it goes out of the country, and all the railway company gets out of it is the carriage from place of import to destination. Railway managers are, as a rule, men who have been selected after many years of testing as practical business men, and to tell such men that they would deliberately give preference to foreign over home produce is a foolish insult only likely to be offered as a result of ignorance. And this ignorance is my second ground of complaint.

So long ago as 1895 a charge was brought against the London and South Western Railway Company by the Mansion House Association, at the instance of the London Dockers, that undue preference was being given to foreign produce. My then general manager, Sir Charles Scotter, was ill at the time of the trial before the Railway Commissioners, and the bulk of the defence rested on my shoulders. Although the rates as set out in the schedule showed that lower rates—indeed, much lower—were charged for foreign produce than for similar home produce, I was able to prove that the packing of the foreign produce was so much better, its condition so different, its quantities so much larger, and its incidence so much more regular, that it gave an earning per train mile far greater than could be secured at the higher rates charged on home produce. I unhesitatingly stated that all the rates charged for foreign produce were at the disposal of the home producer if only he would send his traffic in similar conditions. The case was heard by Mr. Justice Henn Collins (afterwards Master of the Rolls) and the two lay Commissioners, and beyond an instruction which involved the issuing of one or two rates for home produce in large quantities and one or two higher rates for foreign produce in small quantities—none of which are ever used—there was a complete and unqualified win for the railway company. One would have thought this would have scotched the snake. But no! After a few years the same tides began to be told; questions were asked in Parliament and resolutions passed by Chambers of Commerce, all deprecating alleged undue preference. Then the President of the Board of Agriculture and Fisheries (that funny combination) appointed a Committee, with the following reference:

"I hereby appoint a Committee to inquire as to the rates charged by Railway Companies in Great Britain in respect of carriage of Foreign and Colonial Fruits, Dairy and Market Garden Produce from the Ports of Shipment or of arrival to the principal Urban Centres, and to report whether there is any evidence to show that preferential treatment is accorded to such produce, and if so, what further steps should be taken, either by legislation or otherwise, to secure the better enforcement of the law in the matter."

Upon this Committee were two such well-known and trusted agriculturists as Lord Jersey (chairman) and the late Colonel Kenyon Slaney, M.P. If the result of the inquiry was to convince those two representatives, as well as such a practical business man as Sir James Lyle Mackay (now Lord Inchcape), and Colonel Sir Herbert Evelyn, an assistant secretary of the Board of Trade, both of whom could be relied on to take a thoroughly impartial view of the case submitted to them, that the railway companies were guiltless of the charge brought against them, it might reasonably have been hoped that this particular ghost had been laid for ever. Everything was done to secure evidence, and the report says:—"The Committee at once proceeded to make the inquiry as widely known as possible by issuing circular letters to some 200 Chambers of Agriculture, agricultural clubs and societies, to 334 honorary agricultural correspondents appointed by the Board of Agriculture, and by the insertion of notices in the Press all over the country." But the response was meagre, for it is so much more easy to make accusations than to prove them. However, twenty-seven witnesses presented themselves armed with every conceivable sort of charge of undue preference. It was my good fortune to be one of the two railway representatives on the Committee, and it fell to my lot to cross-examine on the evidence submitted,

Seldom have I had an easier task. The case of one witness after another tumbled down like a pack of cards. One gentleman complained of rates for foreign eggs in crates, but I could not get from him that he had ever seen in his life such a thing as a crate of English eggs. Nor have I!

But you will be most interested in the report. It was a complete vindication for the railway companies, and was in the following words:—

"The conclusion at which the Committee have arrived is that the evidence tendered has failed to show that the Railway Companies are giving undue preferential treatment to Foreign and Colonial produce as compared with Home produce contrary to the intention and effect of existing legislation."

"The Committee are not prepared to recommend that any further steps should be taken, either by legislation or otherwise, to secure the better enforcement of the law in the matter, as the evidence shows that there has been a marked abatement on the part of complainants to avail themselves of the existing remedies provided by legislation, and there is no proof that these remedies are inadequate for the purpose."

"Where traders wish to press their complaints, they, or the Associations or bodies they represent, should do so by formally complaining to the Board of Trade under Section 31 of the Railway and Canal Traffic Act, 1888, or to the Railway and Canal Commission, before whom the details could be thoroughly threshed out."

The railway companies could not have desired a more complete vindication than this report, yet I regret to find that Mr. Lloyd George, now Chancellor of the Exchequer, and formerly President of the Board of Trade, in his speech at Bedford on October 11, totally ignores it, and says: "There must be an end put to the present system by which certain railway companies give undoubted preference to foreign products." No one who has been President of the Board of Trade ought to plead ignorance of the work of this important Committee, and no man with a due regard for truth, being aware of its report, ought to bring such an already disproved charge against the railway companies.

So far, however, as you are concerned, whenever you hear the charge made that railway companies give undue preference to the foreigner, you can at once deny it, and say that once by the Railway Commissioners and once by a Committee of the Board of Agriculture, the railway companies have been completely exonerated and the charge proved to be baseless and unfounded.

Having regard, however, to the importance to the country of the success of the agriculturists, I will tell you of a little attempt I made to assist them. It is well known that the lowest railway rates can only be quoted for traffic in full truck loads. It is also well known that agricultural traffic is so carried on the continent of Europe, it being concentrated by agents in the country districts after they have collected it from the various farms. I determined to try if such a system could not be adopted with success in this country. To this end I sent for a carrier who was also a large farmer, and put before him a scheme by which he was to collect produce from the neighbouring farmers, concentrate it at the station nearest to his farm, and then send it to London at certain low full truck load rates which I quoted to him. Finally, I promised to refund any loss he might incur in this experiment during the first six months. He accepted my offer, and at the end of six months told me he could not get any of the farmers to fall in with the plan, as no one would let his neighbour know to what particular market or salesman he consigned his produce. In view of this I think it peculiarly unfair that charges of indifference to the success of British agriculture should continue to be brought against railway companies. What better evidence for the railway companies could be asked for than that of the Departmental Committee appointed by the Board of Agriculture to inquire into alleged undue preference to foreign produce? Let me quote the Committee's remarks in full:—

"The desirability of co-operation seems to be so generally recognised that it is to be regretted that its adoption should make so little progress. But some of the railway companies seem to think that the unwillingness of the farming industry to combine is gradually, though slowly, being overcome and that better progress will be made in the future. The Committee are of opinion that co-operation affords a practical method of enabling farmers to meet foreign competition and to put themselves in a position to obtain lower railway rates for the conveyance of agricultural produce. Co-operation has the advantage over other suggestions that have been made, of being a remedy which the railway companies have shown themselves ready to welcome and to aid."

How strange that Mr. Lloyd George, a former President of the Board of Trade, ignored all this in his speech at Bedford on October 11.

As you all probably know, the railways of this country have recently increased certain of the goods and parcels rates to the small extent of about 4 per cent. Now, this has been made a subject of serious complaint, and a very large number of Chambers of Commerce have passed resolutions deprecating it and protesting against it. One goes so far as to say that it regards it with "the greatest anxiety and concern." The London Chamber of Commerce has more wisely appointed a committee to consider it. But why should railway companies alone be deterred from increasing their charges? There is just

the same—nay, much more—monopoly in the case of water, gas, and electric light companies as with railway companies, and within their powers these companies may, and do, vary their charges as they see fit, and but little comment is made thereon. Then bakers may decide to put up their prices to the extent of one half-penny per 4-lb. loaf, or an increase of 10 per cent. on the prime article of food of the people, and the fact is simply recorded as a matter of information, while the corn and flour merchants, whose increase of price has sent up the price of bread, are never charged with unreasonableness because the inexorable law of supply and demand is recognised in their price-list. Even as I write these words I come across a notice that all soap retailers are putting up their prices by one half-penny per pound—a very high percentage—and once more there is an entire absence of comment. Much more important, however, are the increases in the cost of coal and fuel. The advanced prices of these commodities must affect the trade of the country infinitely more than the increased railway rates. Yet they are accepted as inevitable and paid without a murmur.

But when railway companies attempt to equate the increased cost of labour and material by small and inadequate advances of their rates to the extent of about 4 per cent., there are notices of motion in Chambers of Commerce and traders' associations. Questions are asked in Parliament, and there are demands for a committee of inquiry, with all the resulting unrest which was found so detrimental to railway and traders alike from 1888 to 1894. Is this fair and reasonable treatment? After all, what is the actual effect on the consumer of the increase in the rates? The *Railway Gazette* helps us to answer this question. It says: "The flour rate from Hull to the Midlands is 10s. per ton. There are sixteen sacks of flour to the ton; 4 per cent. on 10s. would mean about one penny on the selling price of a hundred quarter loaves. The rate for boots from Northampton to London is 25s. per ton. But as the legal maximum is 25s. 7d. the rate cannot be increased beyond that amount. It is said there are about 800 pairs of boots to a ton, so that one penny would cover the additional cost of carrying 114 pairs. Soap from Manchester to London will cost 11d. per ton more. This works out at one penny for 300 lbs. Salt from Cheshire to London will cost 5d. per ton more, or one penny for 48 lbs." That is the effect of the increase, but what is its justification? It is two-fold. First, the increased cost of coal, steel rails and all other material. Take a company whose consumption of coal is, say, the relatively small amount of 400,000 tons per annum. During the last few years the cost of coal to the company will have gone up by at least 3s. per ton, making a net increase in the expenditure of £60,000 per annum. Add to that the increase in the cost of all other material and it will be seen that such an increased cost has been incurred as would justify a larger increase in rates than has been made. But take the second and more proximate cause of the increase. In 1911 occurred a great railway strike affecting, with one notable exception, the whole of the railways in Great Britain. The companies believed themselves to be strong enough to fight the strike, but owing to the condition of international affairs and the absolute necessity of railways, efficiently worked, to the defence of the country, the Government intervened and urged the companies on patriotic grounds to agree to a certain settlement. The directors, as patriots, put their country first and accepted the settlement, the Government promising that steps should be taken to enable the companies legally to justify any increase in rates which might be necessary to equate the increased cost of labour which would arise from the proposed settlement. The country is found to recognise the acts of its Government, and, so far from the traders criticising the railway companies for the action they have taken they ought to compliment them on their patriotism in subordinating their own interests to those of their country.

An unfounded but stock complaint against railway companies arises on the question of the reasonableness of charges for demurrage on trucks improperly detained by truckers. To any fair-minded man it must be apparent that the charge should not be based on the actual cost of providing a truck for one day—that is to say, interest on the cost of construction plused by an average allowance for repairs and renewal hereinafter divided by the number of working days in the year. Such a basis would leave out of consideration several important elements to which, for the moment, I will only mention two. The first is that practical experience shows that a truck is not earning money for its owner anything like every working day, nor indeed for a moiety of working days. Be sure it can reasonably be contended that the charge should be more or less of a penal nature. The continuing detention of a truck for any period longer than is reasonably necessary for loading or unloading involves the forcible deprivation

of the railway extending to meet the appliances also had to satisfy for the conduct of its traffic. The railway will not do any service for the railway companies provide for trucks. But even as it is, a large proportion of trucks are lying idle during several months each year, and the possession of further surplus wagons would mean a large amount of capital which would earn interest only for a few months. This would be most unfair to the railway share holders, who have a right to a dividend, some consideration. For many years railway companies sought to enforce a demurrage charge on a truck which was, to a certain extent, paid, although a truck is loaded that a company would not have greatly preferred the free use of its plant, even to the uncompensated payment of the charge by the trader. But three shillings per day was constantly objected to by traders, although I think unreasonably.

Railway companies were left to force the question on an issue before the Railway Commission, as, little though they are credited with such a feeling, they are, generally speaking, animated by a desire to work on amiable terms with their customers. But an awkward state of affairs arose. Reasonable men paid the charge, unreasonable men refused to do so, and unless the railway companies decided to recover at law a condition of undue preference arose. To cut the Gordian knot the railway companies decided to reduce the charge to a figure to which it was thought no possible exception could be taken. The three shillings per day was at one blow cut down to 1s. 6d. One would have thought the charge would have been cheerfully paid, and that there was an end for all time to disputes between railway companies and traders as to demurrage. But no—the traders take shelter behind the, in some cases, unenforced three shillings, and claim that the enforced one and sixpence is a new charge. It is to be hoped that the railway companies will be firm in enforcing a reasonable and unreasonable traders alike this most reasonable charge, in order that you may clearly see its reasonableness, let me briefly explain to you what demurrage entails and involves. First—the forcible detention of the truck. Second—the user and occupation of siding accommodation required for other purposes. Third—the daily shunting caused by the occupancy of sidings by the detained truck. Fourth—the occupancy of sidings at other stations by trucks waiting to come to the station where the detained truck is wrongly occupying the accommodation. Fifth the daily shunting of the sidings at stations where such waiting trucks are detained. Such a cumulative effect may appear strange until it is remembered that demurrage is usually incurred in the busy season of the year. I think you will see what an improper and unfair charge is made against railways when they are said to be acting unreasonably in enforcing a moderate and, in my judgment, most inadequate charge for demurrage. The traders ought, in their own interest, to welcome the new regulations, as it is hoped that their enforcement may lead to a much improved supply of trucks at busy seasons.

We are further told that we enjoy a monopoly and that it is this that monopoly tyrannically to the detriment of the trader. And it is also said that the monopoly has, in recent years, been increased by friendly working arrangements between certain railway companies. Now let us see what amount of truth there is in this. It must be pretty generally known that the charge of monopoly prior to the recent arrangements could hardly seriously be upheld. Furthermore, the authorised carrying lines to practically every important town in the Kingdom save some of those served by the North Eastern Railway. Now when the companies already referred to came to their working arrangements, all the advantages to traders arising from low competitive rates were obliterated. For the companies could no longer so far raise their rates without being liable to be called in by a justly warranted increase by the Railway Commissioners. It is quite irrelevant of all this to those who have grown up in large, wide series of lines of competition, which, as a result, tend to afford a more effective defence of the trader than when a line is broken very seriously into a few large, but few, very complete. I refer to the series of lines and the vessels of various sizes, and these, even now, are the main vessels of the working of the trade in proportion to the whole of the country.

was carried by the railways. How then can railways be said to possess the monopoly? In passing, I must mention the gross injustice to railway companies of having to pay enormous sums in the form of rates for the maintenance of roads which are used by their competitors who, practically speaking, make no contribution whatever. On the other hand, railways are mulcted heavily for passenger duty, which is the only tax on locomotion in the country, and which ought in simple justice long since to have been removed. So much for alleged monopoly.

Then let me refer briefly to another charge against the industry in which you have embarked. During the time, fortunately now passed—of somewhat heedless and reckless competition, much work was done by railway servants (usually without the knowledge of headquarters) in order to secure traffic. Labour services of various descriptions were rendered in docks and warehouses—free cartage from long distances was performed, and cases came under my notice where even packing was undertaken by railway servants at the price paid for the securing of traffic. But all this created undue preference in favour of those on whose behalf the services were rendered. The position was illogical and illegal, and the railway companies wisely determined to put their house in order. One would have hoped that the course adopted would have been hailed with satisfaction by all sane business men. It is a strange thing that whatever steps railway companies may take to secure the better conduct of their business are deemed worthy of blame. It would appear that railway companies are the only business organisations which are not to overhaul their methods and put their house in order. I wonder what traders would say if they found that some of their travellers had been allowing improper discounts and that their stopping the practice was held to be an unjust and unreasonable action. Yet it is a fact that chambers of commerce and trade societies are objecting to the railway companies adopting a course which is necessary if their business is to be conducted in a logical and legal way. Closely allied to this is another action of the railway companies, which is being objected to as oppressive and which is entirely reasonable and businesslike. The practice has arisen among traders for trade reasons to send their goods forward under mark instead of properly addressing each package. This was tolerated for a time, and whatever the railway companies tolerate for a time certain traders seem inclined to claim as a right. At any rate, the strongest objection has been raised to the simple demand that all goods entrusted to them for transit shall be so addressed that the railways shall be able to fulfil their contract and effect delivery. Here again one would have hoped that the proposal would have met with the unanimous approval and support of the traders. No one can contest its reasonableness, but, unfortunately, it conflicted with certain trade usages and put a little extra work on certain consignors, and for these reasons it is denounced.

Railway matters hold a very prominent place in the proceedings of the Association of Chambers of Commerce of the United Kingdom held in Antwerp in September last. Certain resolutions were passed, on which I should like to say a few words. The first proposed that a committee be appointed to go into all the questions which have arisen between railway companies and traders, and that fuller powers be conferred upon the Board of Trade with respect to railway rates, etc. The first part of this resolution has been met by the appointment of the Royal Commission, to which I have already referred. But are the traders wise in pressing for a committee to go into all the questions which must include railway rates? From 1888 to 1891 the whole question of railway rates was gone into most fully; first by the Board of Trade in the inquiry conducted by Lord Balfour of Burleigh and Sir Courtenay Boyle, and afterwards by the Committee of both Houses of Parliament, presided over by the Duke of Richmond. The inquiry was most searching, and altogether occupied about 150 days. The result of the inquiry was the fixing of maximum powers lower, and in many cases much lower, than those previously held by the companies. This necessitated the reduction of a large number of rates actually charged by the companies, especially in the higher classes. But all this was 25 years ago. During the interval, what one may without extravagance call an enormous increase has taken place in the cost of labour, fuel and all other material. If the question of rates is to be reopened, the companies would have no difficulty in proving that maxima which were held to be reasonable in 1890 must be unreasonably low in 1913. One seriously doubts the wisdom of the trader in asking for the reopening of this question. One would have thought it would have been his sinner policy to lie low in the hopes that the railway companies would be equally quiescent.

The other proposal—viz., that the Board of Trade should have more control over the charging powers of the railways—seems equally unsound. Put into other words, it simply means that the President of the Board of Trade should have it in his hands to decide what, if any, dividend should be paid on a capital of some fourteen hundred million pounds, which has been raised and expended under the authority and, in a certain sense, under the protection of Acts of Parliament. The proposers had been more honest had they faced the position and boldly proposed partial confiscation of the property of the companies. Unwise enthusiasts, they do not stop to think that the policy they so coolly propose as regards railways may one day be proposed as regards their own industries.

The other resolution affirmed that "all amalgamations, agreements and arrangements between two or more railway companies should be made illegal unless approved by Parliament." Here the zeal of the delegates seems to have far out-run their discretion. Railway companies are making, in the interests of the public, agreements and arrangements daily. How can through fares or through trains or even through coaches be made operative unless by agreements and arrangements? And yet, forsooth, such agreements and arrangements are to be illegal unless approved by Parliament. Poor Parliament! It muddles its own business badly enough. What it would become if it had to approve all railway agreements and arrangements one dares not contemplate. Of course, everyone knows that all amalgamations have now to be legalised by an Act of Parliament, but those who are best acquainted with the clauses put on amalgamating companies by Parliament would be the last to say that it is always guided by the highest wisdom. But seriously I feel that such rash and ill-considered resolutions are unworthy of a body which ought to be the accredited mouthpiece of the commercial wants of our country, and whose decisions should be such as would commend themselves to thinking men.

There are two sides to most questions, and there are certainly two sides to this. If I chose to formulate all the charges railway companies could bring against the public I should exhaust your patience. In addition to the elasticity of conscience which allows an otherwise honourable man to travel either without a ticket or in a carriage of a class superior to that for which he has paid, I might expatiate on wilful misdeclaration of goods (to check which costs the railway companies many thousands of pounds per annum), of trumped-up and fictitious claims, and many other notorious practices. Our case is, however, far too good to necessitate counter-charges. But there is one point on which I should like to say a word.

It is a generally accepted axiom that the jury system is one of the bulwarks of British justice. I must confess I have never been in love with it, as I am foolish enough to prefer the judgment of one educated and trained mind to that of twelve uneducated, untrained, and possibly prejudiced minds. But whatever may be the opinion as to the merits of the jury system generally, railway companies often fight shy of a jury. There is the natural desire, particularly in the case of the untrained mind, to throw justice to the wind and to help the weaker side against the larger corporation. So little do railway companies trust juries that compromise is constantly made in instances where there can be little doubt of the justice of the railway company's case, but where it is felt that, left to a jury, only an adverse result could be expected. Often and often, when consulted by solicitors as to going on with a case, I have asked: "Will it be a jury case?" and on the answer has depended my decision. Strangely enough, at the moment of writing this I came across ample corroboration of my estimate of the justice to be hoped for from juries from the highest legal quarter—namely, from one of His Majesty's judges. Mr. Justice Eve, in writing to the *Times* about delay and inconvenience on a certain railway which arose out of an accident, and on which I do not know enough to express an opinion, finished his letter with these remarkable words: "It is treatment of this kind which engenders that unfriendly towards the railway companies not infrequently exhibited in vindictive verdicts and factious opposition to their legislative proposals." What astounding admissions! Vindictive verdicts and factious opposition to legislative proposals! Yet both confirmed in the experience of every railwayman. I say with confidence that our railways fill their *role* in the national life as efficiently and satisfactorily as any other enterprise or industry in the country. But I know of no other industry in respect to which one of His Majesty's judges would write of "vindictive verdicts and factious opposition."

And now, in conclusion, what is to be our attitude towards criticism? Frankly, I say let us heartily welcome it. We are

THE RAILWAYS ROYAL COMMISSION.

Further—and here again I leave it to the general assent—representatives of special interests, as well as

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Nov. 4 (Tues.)	Buenos Ayres and Pacific Railway (Annual), Winchester House, E.C., at 2.
Nov. 4 (Tues.)	London, Chatham and Dover Railway (Extraordinary), Victoria Station, Fimlico, S.W., at 12.
Nov. 5 (Wed.)	Bahia Blanca and North Western Railway, (Annual), Winchester House, E.C., at 12.
Nov. 5 (Wed.)	Villa Maria and Rufino Railway (Annual), Dashwood House, New Broad Street, E.C., at 11.30.
Nov. 6 (Thurs.)	Midland Uruguay Railway (Annual), 71, Finsbury Pavement, E.C., at 11.30.
Nov. 6 (Thurs.)	United Railways of the Havana and Regla Warehouses (Extraordinary), 9, New Broad Street, E.C., at 11.30.
Nov. 6 (Thurs.)	Uruguay East Coast Railway (Annual), 59, Salisbury 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, Altimethy, London.)

SAN PAULO (BRAZILIAN) RAILWAY COMPANY.

The 108th ordinary general meeting was held on Wednesday at the Terminus Hotel, Cannon Street, E.C., the right hon. Lord Balfour of Burleigh, K.T. (Chairman of the Company), presiding.

The Secretary, Mr. WM. HALL MONFY, read the notice convening the meeting, and the auditors' report.

The CHAIRMAN, in moving the adoption of the report, said it was not less satisfactory than most of its predecessors. The gross receipts of the main line for the half-year showed an increase of £129,000, and the net revenue amounted to £219,058, as compared with £181,408 for the preceding half-year, an increase of £28,650. The expenses in England and the interest on the stores reduced the net revenue to £193,000, as compared with £165,613. The working expenses, as was usual in the half-year under review, were heavy, but he had explained that point on one or two recent occasions, but having within the last few days received a letter from a shareholder asking for information on the subject, he repeated the substance of the explanation he gave two years ago. The receipts of the Bragantina Railway had been fairly satisfactory, being £3,041 as against £3,103. The balance of net revenue available for distribution, after payment of interest on the debenture stock, and including the sum of £281,000 brought forward from last half-year, was £401,003, and they proposed to pay the usual dividends and bonus. It would be observed that, as usual, 1 per cent. of the bonus was provided for by the Bragantina Railway and the interest on investments. They would find also the usual certificates that their property had been maintained in good order. The continued increase in receipts was most satisfactory, and while not only satisfactory in itself, it afforded a good augury of security against the actual carrying out of the competition with which they had been so often threatened. The number of passengers was greater by more than 211,000. With reference to the items appearing in the general balance sheet under the head of capital expenditure, in regard to the Bragantina extension £177,111 10s. 1d., and to the Pirecaia branch £145,930 18s., those sums stood to the debit of those railways in the books of the company, and in reality formed a portion of the reserve fund; in other words, the reserve fund, or rather a portion of it, had been used in the construction of the extension and of the branch line. The extension from Bragantina, now named Taboão, to Vargem was opened for traffic on January 1. It was about 25 kilometres in length, and the cost of its construction appeared in the printed report at the Bragantina section capital expended on extension, subject to Government audit but not as recognised by the Government. The reason was that the account, which had only just been made up to the end of last half-year, had not been submitted to the State Government for examination and acceptance. It was almost completed, but there were one or two small questions still unsettled with regard to land which had not been wound up, but would not, the superintendent thought, amount to more than about £1,300. They were assured that the extension was

in a very satisfactory condition, but the traffic receipts had not been as great as they should like during the half-year. The expenditure on the Pirecaia branch could not be dealt with by the Government until the line was finished. During the current half-year they hoped there would be sufficient coffee transported to make a better appearance for the whole of the year, and they believed that the railway would yield a profit, but he might remind the shareholders that the construction of the extension in question was an absolute necessity in order to keep the concession alive. As to the branch line from Atibaia to Pirecaia, the monthly reports of their engineer had given them information with regard to the progress of the construction of that branch. The work had proved to be heavier than was anticipated, and unforeseen difficulties had arisen, but they were assured that these had been successfully overcome. The superintendent estimated that the coffee crop of the year 1913-14, would be 10,000,000 of bags, of which up to the present date 5,961,000 had gone down the line to Santos. The crop which would begin to go down about June, 1914, forming thereby the 1914-15 crop, was estimated as somewhat smaller. By some it was estimated at 8 to 9 millions, but by others as low as 7 million bags, but it was too soon to speak with confidence. The traffic returns up to the 10th showed an increase of £14,970 in the gross receipts.

A staff of engineers under Sir George Whitehouse had been sent to Brazil during the half-year, and were now engaged in making the plans and surveys for adapting the existing road beds to bring the old Serra inclines again into regular working order. It would be observed that once more they had had to provide for depreciation in the securities in which a large part of the reserve fund was invested. That depreciation was becoming a very serious matter, and it would be readily understood that the directors, equally with the shareholders, regretted exceedingly that every half-year sums had to be provided for depreciation. Their largest investment was Consols, which they had commenced to buy in 1893, and their last purchase was made in January, 1910. The average cost had been 96 per cent. A large proportion of their recent investments had been in securities, which were repayable at par in the near future, and if and when they had further money to invest they should not lose sight of the plan. As regarded the expenditure for rolling stock for the Bragantina Railway, the stock consisted of two locomotives and ten bogie wagons. There were no first and second-class carriages purchased for the Bragantina section, and the cost of the rolling stock must be included in the capital expenditure he had just mentioned. If the shareholders would turn to abstract A, page 10, they would see the item "Additional houses and purchase of property, 70 contos, &c." Of that amount something over 45 contos represented buildings erected for the purpose of housing the men employed on the new works of the old Serra inclines. There had been a large increase in the legal charges in Brazil. The increase mainly represented charges and disbursements for the previous 10 months in respect of the law suits which they had pending and their relations with the Government regarding the traffic. The Company's lawyer had had to proceed to Rio and remain there for a time, and, further, he had had to employ lawyers resident in Rio and then, again, certain documents had to be printed and published. They had recently obtained judgment in the company's favour from the Supreme Federal Court in respect of a claim arising out of the accident on their line in 1898, and that, it was hoped, would put an end to all the other claims arising out of the same accident. As their lawyer had been very energetic on their behalf, and as mainly owing to his services they had been successful, they had made him a gratuity of thirty contos. Another item which required explanation was the increase in the stores at San Paulo. Those stores consisted of not only the necessary spares and appliances for the work of the railway, but also included the rolling stock which had not been taken into commission. During the period under review there had been shipped three dining cars and a large number of wagons and vans, the cost of which, with the freight, dues, &c., represented practically a quarter of million pounds, and inasmuch as at June 30 these were not actually in use on the railway, their cost was added to the stores' account. In conclusion the Chairman stated that with the contemplated expenditure in the works of the old Serra inclines, it would be necessary to consider an increase of

capital. Inasmuch as the expenditure would not for a few months be very serious, they had decided in view of the present state of the money market to defer the question of raising additional capital.

LT.-COL. SIR GERARD SMITH, K.C.M.G., seconded the motion, which was carried unanimously. The resolutions for payment of dividends were also carried.

MEXICAN RAILWAY.

The half-yearly meeting was held on Thursday in River Plate House, Finsbury Circus, E.C. Mr. Vincent W. Yorke presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in last Saturday's RAILWAY TIMES), expressed regret that the meeting was overshadowed by the political troubles in Mexico. The accounts showed receipts which constituted a record in the history of the company, and if it were not for the fall in exchange the results would have been eminently satisfactory. Nearly every item of receipts showed an increase. Passengers were up over 130,000 in number and \$202,000 in money. Express receipts were better by \$35,000. The total receipts from goods were greater by \$52,938, the increase being chiefly in import traffic. Coal was up over \$43,000, but this was entirely due to abnormal conditions. The receipts from live-stock traffic increased nearly \$16,000. This was owing to the difficulty in getting supplies from the northern part of the Republic, which had caused heavy shipments to be made from territory adjacent to this company's line. They had carried a considerable amount of additional traffic, owing to the serious interruptions which had been caused to the National Railways. On the other hand, there was no reason to suppose that these receipts would fall off for some little time to come, unless the political situation took a turn very much for the worse. With one exception, the schedules of expenses only showed the increases due to the increased traffic. The exception was the account, conducting transportation, where there was an increase of \$100,000 under the heading of station service which was due to the extra amount they had to provide under their guarantee as proportion of the deficiency in the earnings of the Vera Cruz Terminal Company to meet its fixed charges. Every effort was being made by those on the spot to render that undertaking more self-supporting, and he was hopeful that in time the deficiency would be reduced if not wiped out entirely.

The most serious matter with which he had to deal was the net revenue account and the effect that the fall in exchange had had upon it. They earned more than \$2,500,000, which at the exchange which had prevailed for some years would have produced over £260,000, and have allowed them to pay a considerably better dividend on the ordinary stock. They had taken these dollars into the accounts at the rate at which they had actually been remitted to this side—that was, about 22.5d.; but from the sum thus arrived at they had to deduct the further sum of 26,848, being the difference which they had to write off their Mexican currency assets to make them conform to the rate of exchange ruling at the end of the half-year. Thus the amount of dollars which in ordinary times would have produced £260,000 had only been worth £232,000, and had meant a loss of nearly £28,000.

In regard to the debit balance on renewal account it had been reduced by over £13,000 during the half-year and he was glad to say that the end of their programme of renewals was now in sight, and he hoped that the whole balance might be written off within three years from now. The property had been well maintained during the half-year. No new works of any magnitude had been carried out. The results of the working of the branch lines had been very satisfactory, and the board had purchased recently, at a very reasonable price a line from San Marcos, which was previously privately owned. It was a property capable of considerable development. The concession, which was included in the purchase gave the right to further extensions into a district as yet untouched by any railway.

Now, with regard to the current half-year as far as traffics were concerned, they had done remarkably well up to the present time, and he did not see any reason why these should fall off in the immediate future. All the crops, except maize,

were good. But the newly imposed increase in the import duties was undoubtedly a most satisfactory feature and would affect their foreign traffic before long and the depression and confusion in business all through the Republic must ultimately tend to diminish their receipts. Their net receipts on the basis of the first three months should be about \$2,500,000 for the half-year, which at the normal rate of exchange of recent times, would produce more than £250,000. The average rate at which remittances had been received during the current half year was below 18.6d., and if this rate continued and did not get worse, they would have to face at the end of the half-year a loss of 205,000 on remittances alone. In addition to this they would have to write down their balances in Mexico to the exchange at December 31 and if the exchange was then at the present figure a further loss of any sum from £10,000 to £20,000 would have to be borne by the half-year. Of course, he was not prophesying the result of the half-year. He had merely taken the estimates of the net returns of the first three months and worked them out at the rate of exchange of the three months. It was a simple matter to carry the calculation further, and to show on this basis that the ordinary dividend would be wiped out and the dividend on the second preference stock very seriously imperilled. As to the course of exchange was likely to take he could give no guidance, and could only say that the tendency during the last few days had not been an improving one. No real improvement could set in until the political conditions of the Republic underwent a change for the better. It was a matter of great regret to the board that they should meet the shareholders in such depressing circumstances. Mexico was going through what almost every South and Central American State had gone through, and from which each State, almost without exception had recovered. It was quite possible that the end of the troubles might be nearer than any of them now supposed. (Applause.)

Mr. HENRY GOSCHIN seconded the motion which was carried unanimously.

BUENOS AYRES AND PACIFIC RAILWAY.

The accounts of the Buenos Ayres and Pacific Railway for June 30, 1913, were issued on Monday. They show that the total capital expenditure now amounts to £25,814,400, while the receipts have been £27,150,000, as follows:—Ordinary stock, £10,000,000, 5 per cent. first preference stock £1,200,000, 5 per cent. non-cumulative second preference stock, £1,000,000, 4 per cent. first debenture stock £2,250,000, 4½ per cent. second debenture stock £2,075,000, 5 per cent. debenture stock, £3,073,277, 4½ per cent. consolidated debenture stock, £7,042,073, 5 per cent. 1912 debenture stock £2,000,000. The capital expenditure during the year was £893,110.

The revenue accounts for the year ended June 30 show the receipts to have been as under:

Passengers	1,012,171	50,110.2
Parcels	374,578	18,685.5
Goods	201,375	9,912.0
Express, luggage, special trains, telegrams, warehousing, advertising, refreshment, rooms, etc.	588,002	28,927.0
Miscellaneous receipts	103,854	5,088.0
	2,070,071	102,722.7

Total gross receipts £1,012,171 50,110.2

The revenue expenditure during the same period was as follows:—

Maintenance of way and works	1,012,000	50,110.2
Locomotive maintenance	347,029	17,076.4
Cooling stock, etc.	100,000	4,900.0
Goods and live stock wagons	187,000	9,215.0
Locomotive running expenses	253,000	12,472.5
Vehicle, etc.	70,000	3,425.0
Tratic expenses	8,000	392.0
General charges	281,500	13,777.5
Miscellaneous expenses	80,000	3,900.0

Total expenditure £1,012,000 50,110.2

The balance from the traffic account is £2,342,471 to this is added balance from last account £1,000,000, balance of interest account, £183,110, and deducted interest on first debenture stock, £117,000, interest on second debenture stock, £93,375, interest on 5 per cent. debenture stock,

15.39 per cent interest on $4\frac{1}{2}$ per cent consolidated debenture stock, £5,120; interest on 5 per cent (1912) debenture stock, £6,333; rents payable under agreements—Argentine Great Western Railway debenture stocks, £310,000; Bahía Blanca and North Western Railway stocks, £430,500; Villa María and Ruano Railway stocks, £40,721; proportion of receipts payable to Argentine Transandine Company, £32,013; on account of sum payable on the preferred and ordinary stocks of the Argentine Great Western Railway in accordance with the working agreement, £100,250; income-tax, £10,955; and depreciation of steamers, £0,207; leaving a balance of £805,020. Out of this has been paid the dividend at 5 per cent per annum on the first preference stock (£60,000), interim dividend of $2\frac{1}{2}$ per cent on second preference stock (£25,000); leaving a balance of £720,020 available for distribution. The directors recommend a balance dividend of $2\frac{1}{2}$ per cent (making 5 per cent in all) on the second preference stock, absorbing £25,000; balance of amount due to the Argentine Great Western Railway under the working agreement, £100,250; a dividend of 3 per cent (free of income tax) on the ordinary stock, absorbing £300,000; and carrying forward a balance of £280,670. The reserve funds stand at £671,204.

The number of passengers carried in the year was 11,001,418 (against 10,050,700 in the previous year), the quantity of freight carried, 9,102,200 tons (against 5,128,321 tons); the number of animals carried, 2,055,205 (against 1,048,502); the train miles run, 83,004,100 (against 8,205,080); the receipts per train mile, 128.64d. (against 128.04d.); expenses per train mile, 78.04d. (against 78.74d.); receipts per passenger, 28.04d. (against 28.14d.); receipts per ton of goods and livestock, 128.74d. (against 128.44d.); length of line worked, 3,404 (against 3,240) miles; ratio of working expenses to receipts, 60.80 per cent (against 63.35 per cent).

The report states: "The increase in the gross receipts is £913,002, and in the working expenses £300,023, resulting in an increase of £497,030 in the profit. Excluding the special contributions for renewals in the expenses of both years, the ratio of expenses to receipts becomes 60.10 per cent, as compared with 62.75 per cent last year or a decrease of 2.65 per cent. Since June 30, the estimated gross receipts of the system to the 18th instant are £1,301,000 against £1,177,000, a decrease of £113,000. This decrease is due to the present traffic comparing with the period of last year, when the receipts were largely increased by the carriage of wheat and maize delayed through the disorganisation of the goods traffic consequent on the strike. In addition, this year's wine traffic has been affected by the smaller consumption due to the financial depression of the last few months. Last session the National Congress instructed the Executive Power to commence the building of an extension to Mendoza of the State line now in operation from Santa Fe to San Juan, thereby projecting a branch line into territory which is adequately served and the development of which has cost twenty years' work and a large amount of capital. The board have decided that, in view of this action, it is advisable to go very slowly with regard to extensions. During the year certain sections of the line have been relaid with heavier rails and special renewals to rolling stock have been carried out. The proportion borne by revenue for these works is £99,702 as against £50,000 last year. A concession has been granted to the Argentine Great Western Railway Company for a short branch, about 15 miles, starting from Monte Comán, a station on the Guadalupe-Torrey line, and running in a south-westerly direction to the River Atuel. A resolution will be proposed authorising the directors to work this line. Since July 1 last five per cent debenture stock for £300,721 has been paid off at par, part of a total of £307,327 and in notice of redemption on that date. Interest ceased to accrue on this stock on June 30 last. After five years' residence there, Mr. J. A. Goudge returned from Argentina in January last and was elected to a seat on the board of the company, being at the same time appointed managing director. To enable this to be done, Mr. L. O. Southern temporarily resigned, but was re-elected by the directors subject to the confirmation of the shareholders, and a resolution to this effect will be proposed. The board regret the illness of health Dr. Lamarcia found it necessary to resign his position on the local board on May 1 last. The directors take the opportunity of placing on record their appreciation of the zeal and devotion with which Dr.

Lamarcia has so successfully served the company during the last seventeen years. The board, while accepting his retirement from active duties, are glad to have secured the benefit of his experience and advice in a consultative capacity. To fill the position, the board have appointed Dr. Santiago G. O'Farrell, an eminent advocate in the City of Buenos Ayres. The directors desire to acknowledge the services rendered to the company by the members of the local board. During the year Mr. Calthrop visited England and conferred with the directors on various matters affecting the company's interests. Mr. Calthrop, with the sanction of the board, has accepted the general managership of the London and North Western Railway, and the directors have accepted with much regret his resignation, which dates from June 30, 1914. To fill the vacancy, the board have appointed Mr. Harry Usher, at present the general manager of the Cuban Central Railways, who will sail for the Argentine early in January."

MIDLAND URUGUAY RAILWAY.

The accounts for the year ended June 30, 1913, show the following results:—

	1912-13.	1911-12.	Increase.
Gross receipts	£136,422	£119,470	£16,952
Working expenses	97,433	87,544	9,889
Net profit	£38,989	£28,926	£10,063

To the balance of £38,980 must be added balance from last year's account, £4,278; Government guarantee, £70,802; together £114,150. After deducting prior lien debenture interest and sinking fund, £30,500; debenture interest, £57,500; "A" sinking fund, £13,685; income tax, £358; interest on loans, £1,615; extension to Piedra Solá working agreement account, £124; and transfer to special reserve fund for maintenance, £4,000, a balance is left of £278, which it is proposed to carry forward to the next account. The line of the Midland Uruguay Extension Railway from the company's junction at Tres Arboles to Piedra Solá, on the Central Uruguay Northern Extension Railway, a distance of 35½ miles, was opened for traffic on April 10 last, and is worked by the company, under an agreement approved by the Government of Uruguay as part of the company's system. The receipts and expenditure appertaining to this extension are included in the revenue account. The average miles worked during the year were 201.34 compared with 283.41 in 1911-12. The result of the working for the year, together with the payment on account of guarantee, has enabled the company to set aside the sum of £13,685 to the credit of the "A" sinking fund for the redemption of the 5 per cent debenture stock. The increase in the gross receipts may be regarded as a satisfactory indication of the growth of the company's business. The number of passengers carried was 77,227 against 63,340, an increase of 21.91 per cent; the receipts from this source show an improvement of 23.55 per cent. Goods traffic, other than company's construction materials, etc., was 124,400 tons, compared with 105,801 tons, an increase of 17.61 per cent, in tonnage and 17.18 per cent in receipts. The receipts per mile of line operated were £407, compared with £410 in 1911-1912. The expenses per mile of receipts were 71.40 per cent, against 75.25 in 1911-1912. The acting general manager reports that the prospects of traffic for the current year are favourable.

The capital expenditure for the year of £18,143 includes the cost of 20 bogie platform wagons. For this and other capital purposes of the company the balance of £70,538 five per cent debenture stock has been issued during the year. To meet the increasing traffic, orders have been placed for 20 bogie wagons and two day coaches, and requisitions for further rolling stock are now under consideration. The board report the death, on April 11 last, of their esteemed colleague, Mr. E. M. Underdown, a director of the company since its inception.

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

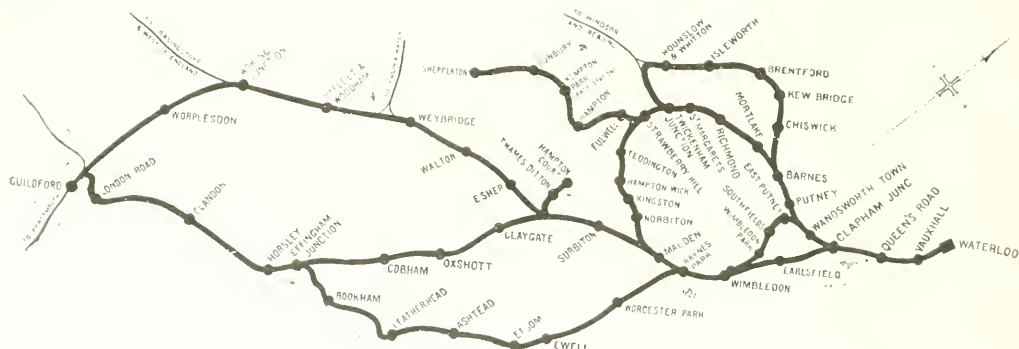
The report states that the amounts payable to this company in respect of the year to June 30 last, under the working agreement with the Buenos Ayres and Pacific Railway Company, have been fully received. As from July 1, 1913, the dividend on the guaranteed stock payable by the Buenos Ayres and Pacific Railway is increased from $3\frac{1}{2}$ per cent, to 4 per cent, per

160 ft. from the road at such a height that the contact surface will be 100 ft. above rail level. The rail, of which considerable quantities have been delivered, is of special steel having a resistivity of about $\frac{1}{4}$ times that of copper of the same length in a cross-sectional area, and weighs 100 lbs. per lineal yard. It will be supported by insulators fixed on the sleepers and will be bonded across the joints by four flexible copper bonds expanded into holes drilled in the rails before delivery.

Current will be collected from the rail by the trains by means of cast steel collector shoes hung from the trucks, and the return side of the circuit will be formed by the running rails, which will be bonded across the joints by two flexible copper bonds.

For the first section of the electrified lines, 84 train units are being provided. Each unit will consist of three compartment type coaches and will be equipped with four motors, each of 275 horse power, together with the necessary control apparatus. These motors will be the largest ever mounted on a passenger coach.

A special motor truck, carrying two motors, will be fixed under each end of the train unit, the remaining trucks being of the company's standard pattern. The control apparatus will be of the relay automatic multiple unit type, providing for uniform acceleration, and controlling from the front driving cab all the motors on a train of any length. Every train unit will have a driving cab, containing control apparatus for two motors, at each end, two luggage vans and seating accommodation for two passengers.



London and South Western Railway Electrification.

Small covered sheds and repair shops for the electric trains will be built at Wimbledon, adjacent to the power house, and additional sheds will probably be provided at Hampton Court, Putney, and Hounslow.

It is the intention to commence electric working on the Brighton, Romford, and Huddersfield lines first, and it is hoped that this will be in operation before the end of next year. Electric services on the Hampton Court and Shepperton branches and on the Hounslow Loop line will be added as soon after as will be possible.

The work is being carried out under the supervision of Mr. Herbert Jones, the company's electrical engineer. As already announced in these columns the contract for supply of the equipment for the multiple unit system, and the equipment for the sub-stations, has been awarded to the British Westinghouse Company.

ACCIDENT AT WATERLOO JUNCTION.

The fatal accident at the South Eastern and Chatham Railway Junction, which took place on October 23 at Waterloo Junction, Dorking, at 7.35 a.m. Blackheath train for Chertsey Cross, was standing at a platform at Waterloo when the 7.43 train from Chertsey, bound for Charing Cross, ran into it, rear, derailing the last coach and damaging the next coach. Three persons were killed and a number were injured. At the Board of Trade inquiry, which was held on the same day by Major Pringle, a signalman said he used the releasing block, but he would not have done so only the other man gave him the second signal. In reply to Major Pringle, witness added that he knew that in the case of a non-

stopping train the second portion of the signal was given when the train passed the signal-box. There, therefore, could be no necessity for a "free" in such circumstances.—Major Pringle: It never occurred to you to think of these things before you freed the signalman?—No, sir.

REPORT ON THE DERAILMENT OF A SCOTCH EXPRESS.

Colonel von Donop has presented to the Board of Trade his report on the result of his inquiry into the circumstances under which a passenger train left the rails at about 5.43 a.m. on September 13, near Chevington, on the North Eastern Railway. The 11.45 p.m. East Coast down express train from London to Edinburgh, consisting of an engine tender and six coaches, was running between Newcastle and Berwick, when the whole of the vehicles, with the exception of the engine, left the rails. The speed of the train at the time was from 55 to 60 miles an hour.

Colonel von Donop, in the course of his conclusion, says: "From the way in which the line, immediately to the south of the point where the derailment occurred, was found after the accident to be shod over, and from the evidence of the driver and fireman as to the unusual lurch given by the engine when passing over it, there can, in my opinion, be little doubt that the road, which had probably been slightly

shifted by previous trains, was shod to a still greater extent out of alignment by the engine of this train running over it at a high rate of speed. And, though the engine itself with its leading bogie was able to run over the line in this condition, it is evident that one of the vehicles of the train was unable to do so, and was derailed in consequence. The leading vehicle of the train behind the tender was, it will be noted, a six-wheeled van, and a vehicle of that description would be especially liable to become derailed in running over a line which had been shod in both directions, as had happened in this case. It is in my opinion impossible not to connect the shod of the line with the deficiency of ballast which obtained at the time of this derailment and during the two days previous to it. In all other details of its construction, the line was of ample strength, and there seems no reason for thinking that there was any defect in the rolling stock; but the deficiency of ballast was an undoubted source of weakness, and it is, in my opinion, to that weakness that the shod over of the line which led to this derailment must be attributed. This accident must therefore be attributed to the fact of the trains having been allowed to run over the line at too high a rate of speed before the re-ballasting operations, which were at that time being carried out, were sufficiently completed."

Institute of Directors. The annual dinner of the Institute of Directors will be held at the Whitehall Rooms on November 26. Mr. Sydney Buxton (President of the Board of Trade), Lord Southwark (President of the London Chamber of Commerce) and Sir George Askwith (Chief Industrial Commissioner) will be amongst the guests.

An announcement was made early in the week by the Lord Mayor of London that the Underground Railways of London were prepared to continue the tube railway from the Elephant and Castle to Camberwell Green, Champion Hill, Dulwich, Lordship Lane, Sydenham Hill, West Hill, and under the Crystal Palace. Norwood, provided that the company received the friendly support of the local authorities of the various districts.

The projected high-speed Kearney underground line would not serve the same districts.

A GUIDE TO THE NATIONAL STRIKE of COLLEGS

Mr. Peterson, K.C., on behalf of the respondent Porter said that by the Great Central Railway Pension Fund Act 1905 a pension fund was constituted for salaried clerks in the employment of the company, paid by the month. Pensions by the rules became payable "to any new member between the ages of 50 and 60 who after the expiration of 30 years in the service, is removed by the directors of the company from the service." Porter came under that head. During the coal strike the railway authorities gave notice determining the employment of all then clerks, and the question was whether in those circumstances the pensions were payable. Porter made a claim which being denied went to arbitration. Mr. A. Moon the arbitrator, found the facts in favour of Porter, and stated a special case which came before Mr. Justice Scrutton who affirmed the opinion which the arbitrator had expressed, namely that the pension was payable. Against that decision certain members of the Pension Fund Committee had lodged an appeal. The case affected a large number of men, and it also affected clerks over the age of 40, because if Mr. Justice Scrutton's ruling was right they could not get back on to the fund, yet the company were meanwhile going on deducting from their salaries contributions to the pension fund, they having been taken back into the company's service.

Mr. W. Hudson, M.P., is the leader of the independent group in the National Union of Railworkers.

Mr. A. Mariani, traffic superintendent of the Berry Branch section of the Pacific Railway, has been appointed manager of the Chicago station of the same company.

Mr. W. F. Parish, shipping agent for the North Western Railway of Brazil, St. Louis, Mo., is appointed to the position of agent for the same.

Mr. A. L. Howard, president of the British Columbia Federation of Women's Institutes, is serving England at the moment, and the latter should be one of the speakers and lecturers in Victoria and Vancouver.

Mr. Oliver R. H. Hurv has been chosen to represent the
Leprosaria Rural Cemetery and the Leprosaria Farmstead
Company, to sit at the table, seated to the right of the late
Sir Walter H. H. Hurv.

[illegible]

Mr. A. Meelboom, of Amsterdam, in the *Centraal Algemeen Rijkswater Comitee*, has been appointed as "Special Commissioner" to investigate the water problem connected with the construction of his proposed railway. Mr. Meelboom left the Netherlands on October 1st, to meet Mr. G. R. van Nieuwenland, President of the *Comitee*.

Mr. C. J. Rath, representing the American Hardware Association, with a policy of "No Mr. J. Adams," has been elected president, and elected as Mr. Rath's first vice president with the honorarium Mr. J. Leffert, president of the

Mr. William O. May, the general manager of the Great Northern Railway, has been elected chairman of the Great Northern Conference of the Railway Club. He is also the president of the club, and Mr. W. Chow, superintendent of the Great Northern Railway, has been elected chairman of the Superintendents' Conference for the ensuing year.

Mr. S. C. Marcngo, who recently has been promoted to post of superintendent of the Buenos Aires and Pacific Railway Company, has taken up the post of general manager of the Central de Buenos Aires Railway Company and the Buenos Província Company. Mr. Marcngo is one of the Argentinean industrialists who holds the highest position in Argentina.

Mr. Zeko Nakamura, president of the South Manchurian Railway Co. of Peking, the Hanshan and Oshani Co., and the Manchurian Railway Co. of the latter two companies, said that the two companies had been operating since 1905 in Manchuria, and that they were confident of the strength of the Japanese position in South Manchuria and Korea.

Sir William Wite, a director of the Canadian Pacific Railway, was, on a recent trip through Southern Alberta, advised by settlers in that section to substitute fertilizer for eroded crops and irrigated lands. He expressed his belief that irrigation would make Southern Alberta the best livestock section of the West. At the present time approximately less than one-fourth of the meat consumed in Western Canada is imported from Australia and Argentina. Sir William asked: "Our railway presidents, high bank officials, and stock holders are nearly all branches of commercial pursuits in our cities today. They were raised on the farm. But they were never raised on the wheat farm. They came from the farms where stock was raised. It was there the great thing, that, when the wheat is a tight view-price on life. So long, that, as the West depends so largely on wheat for their life. There will be a bright future in wheat in the fall and winter."

[illegible]

RAILWAY NOTES.

Cammell Laird and Company, Limited, have transferred their London office from 9, Victoria Street, Westminster, to 3, Colindale Buildings, Westminster, S.W.

Canadian Canal Contract.—*Reuter's* Ottawa correspondent says the contract for the second section of the new Welland Canal has been awarded to an English firm, Messrs. Bably, Yerburgh, and Hutchinson. The contract is for £1,200,000.

Welsh Signal-Box Blown Down. During a violent storm in South Wales on October 27, a signal-box at Quaker's Yard on the Lull Vale Railway was blown down, causing an hour's delay to the traffic. The signman was shaken, but not injured.

Guayaquil and Quito Railway Bonds. The Council of Foreign Bondholders have received a telegram from the Banco Comercial y Agrícola de Guayaquil stating that they have remitted the sum of £2,500,000, for the service of the above bonds.

Austria and the Canadian Pacific. In consequence of a large number of men having evaded military service by emigrating, the Austrian Government has instituted an investigation into the emigration business of the Canadian Pacific Railway and other agencies.

South African Railways Contracts. The Administration has accepted the tender of the A.E.G. Electric Company of South Africa for the supply of 3,000 train lighting lamps, and that of Orenstein-Arthur Koppel Ltd. for the supply of two miles of main track, 10 lb. section, complete with sleepers and fastenings, and 150 sideling trucks.

Reported Japanese Railway Loan. It was reported from Tokio on October 27 that Mr. Kengo Mori, the Japanese Financial Commissioner in England, had left for London, and that he had been commissioned to raise a railway loan of about £200,000,000, though the reports as to the amount vary.

Escalators between Bakerloo Railway and Paddington Station. The half-mile extension of the Bakerloo Railway to the Paddington Station of the Great Western Railway will be completed on December 1. There will be two escalators in a cut through to connect the two stations, and between the escalators a stairway has been provided.

Issue of Argentine Government Bonds. The Buenos Ayres Great Southern Railway Company has this week offered to its shareholders £341,750 bonds at the price of £68 per £100, the issue being to defray part of the estimated cost of £800,000 of the irrigation works in the valley of the Rio Negro, which the company is executing on behalf of the Argentine Government.

Brighton Railway Lantern Lectures. The London, Brighton and South Coast Railway have arranged five lantern lectures illustrating the progress of interest in Kent, Surrey, Sussex, and the Channel. The first lecture added is entitled "A Holiday in Switzerland with a Peep at the Italian Lakes." Arrangements for the four of these lectures, together with the descriptive notes, for which change can be made with the Public Department, Brighton Railway, London Bridge.

Necessity for Increased Rates in the United States. Mr. Clark, chairman of the Inter-State Commerce Commission, addressing the National Association of Railway Commissioners on October 28, expressed the opinion that ideal transportation conditions could not be attained without an increase of rates. He admitted no surer way being taken for the greater safety of the travelling public, even if it were necessary to revive the old rule of the railroads: "In a case of doubt take the safe side."

Underground Mail Tubes. The Electric Cable Company, of New York, is now fitting up a device for carrying heavy mail tubes in underground tubes to the British Post Office. The new service is to be carried in tubes, 12 in. in diameter, through which run small motor cars, weighing about 1,000 lbs. These are propelled by means of a push or pull, without wheel friction. The cars are carefully controlled, and one man can operate them by means of a push button. The wheels are on rollers, and the tubes are supported by rollers.

A Conference on Demurrage. An arrangement was made at a conference of the British Chamber of Commerce, on October 28, for the Railway Committee of the Associated Chambers of Commerce to be arranged for a conference with railway managers on the question of demurrage. The chairman stated that the companies, as a whole, were taking up an unreasonable attitude, and asking only a modest increase in the rate of charging, some within a specified limit, and others a much larger one.

The Proposed Sale of the Invergarry Railway. It has transpired that the offer for the North British Railway Company for

the undertaking of the Invergarry and Fort Augustus Railway was £22,500. The Invergarry Company, however, would not sell under £27,500, and it is proposed that the difference of £5,000 shall be raised partly by public subscription, and that a provisional order be promoted which would enable the County Council of Inverness to borrow at least a portion of the money. The authorised capital of the company is £344,000, of which £320,000 has been issued.

North Eastern Conciliation Board. It is stated that in negotiations for the new agreement between the North Eastern Railway Company and the Union of Railwaymen, the men's leaders are not in favour of binding the men beyond 1914, when the agreements with the other companies come to an end. The North Eastern agreement terminates at the end of the present year. The union desires to make it possible for the North Eastern men to strike without breaking an agreement if a general stoppage is decreed. The men's leaders are bent on a policy of centralisation of effort, instead of one by which the men seek to improve their conditions of labour by approaching the companies in grades and sections. The North Eastern Company has always insisted on long agreements, and it is asserted that if the directors adhere to that policy a rupture may be looked for.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of September:—

Grand Trunk Railway Company of Canada.

Month of September.	1913.	July 1 to September 1, 1912.	%
Gross receipts	£785,400	£701,000	+12.50
Expenses	555,800	533,750	+4.50
Net profit	£229,600	£167,250	+37.50

Canada Atlantic Railway Company.

Month of September.	1913.	July 1 to September 1, 1912.	%
Gross receipts	£1,300,000	£1,150,000	+13.00
Expenses	48,500	41,750	+16.00
Net profit	£1,251,500	£1,108,250	+13.00

Grand Trunk Western Railway Company.

Month of September.	1913.	July 1 to September 1, 1912.	%
Gross receipts	£1,200,000	£1,150,000	+4.50
Expenses	48,500	41,750	+16.00
Net profit	£1,151,500	£1,108,250	+4.50

Detroit, Grand Haven, and Milwaukee Railway Company.

Month of September.	1913.	July 1 to September 1, 1912.	%
Gross receipts	£1,200,000	£1,150,000	+4.50
Expenses	48,500	41,750	+16.00
Net profit	£1,151,500	£1,108,250	+4.50

Total for the Whole System.

Month of September.	1913.	July 1 to September 1, 1912.	%
Gross receipts	£1,200,000	£1,150,000	+4.50
Expenses	48,500	41,750	+16.00
Net profit	£1,151,500	£1,108,250	+4.50

Workmanship and Materials of the Highest Quality.

PECKETT'S' LOCOMOTIVES

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

Built to any Specification or 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.

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.	171 1/2	176	163	174	180	165	
Do. Pref. Conv. Ord. (4%)	31	35	81	85	87		
Do. Do. Conv. Ord.	92	95	80	85	87		
Calcuttan, Ord.	70 1/2	71 1/2	71 1/2	73 1/2	75 1/2		
Do. Pref. Conv. Ord. (8%)	54	54 1/2	54	54 1/2	57 1/2		
Do. Do. Conv. Ord.	175 1/2	178	184	189 1/2	189 1/2		
Do. Do. Ord., No. 1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
Cambrian Ord. Capital, No. 1	1 1/2	2	1 1/2	2	2 1/2		
Do. Coast Cons. Ord.	1 1/2	2	1 1/2	2	2 1/2		
Cardiff, Pref. Ord., 1896 (4%)	75	75	75	75	75		
Central London, Ord.	81	88	81	88	75		
Do. Pref. (4%)	70	75	70	75	85		
Do. Do.	60	65	60	65	71		
City & South London, Cons. Ord.					44		
East London, Cons.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
Furness, Cons. Ord.	57	59	57	59	53		
Glasgow & S. Western Pref. Ord.	32	34	35	35	36		
Do. Do. Ord.	30 1/2	31 1/2	31	32	32		
Great Central, Pref. Ord. (8%)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
Do. Do. Ord.	15	15 1/2	15 1/2	15 1/2	15 1/2		
Great Eastern, Ord.	46 1/2	47 1/2	47 1/2	48	50 1/2		
Great N. of Scotland, Pf. Conv. Or.	35	35	35	35	36		
Do. Do. Conv. Ord.	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2		
Great Northern, Pref. Conv. Ord.	80 1/2	81 1/2	80 1/2	81 1/2	86 1/2		
Do. Do. Conv. Ord.	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2		
Do. Cons. B. 1894	47 1/2	47 1/2	47 1/2	47 1/2	45 1/2		
Great Western, Cons. Ord.	112 1/2	115	112 1/2	115 1/2	116		
Highland, Ord. Cons. Capital	36	39	37	40	38 1/2		
Hull and Barnsley, Ord.	65 1/2	64 1/2	65 1/2	65 1/2	64 1/2		
Ile of Wight, Pf. Conv. Ord. (4%)	70	72	70	72	70		
Do. Do. Ord.	36	37	36	37	37		
Launceston & York, Cons. Ord.	85	84	85	81	87		
London Brighton & S. Coast, Ord.	120	122	101	105	104		
Do. Pref. (8%)	83 1/2	83 1/2	88 1/2	89	89 1/2		
Do. Cert. Cons. Rights above 6%	6	6	6	6	9		
London, Chat. & Dover, Arblt. Ord.	165 1/2	171	174	174	174		
London and North Western, Cons.	125 1/2	127 1/2	123	123	123		
London and South Western, Cons.	115	115	118	118	118		
Do. 4%, Pref. Conv. Ord.	73 1/2	73 1/2	80	81	85 1/2		
Do. Do. Ord.	35 1/2	35 1/2	31	31	31 1/2		
Metropolitan, Cons.	41	42 1/2	42	42 1/2	54 1/2		
Do. Surplus Lands Stock	53	51	53	51	65		
Metropolitan District, Ord.	51	51 1/2	51 1/2	51 1/2	51 1/2		
Midland, Pref. Conv. Ord. (2 1/2%)	56 1/2	56 1/2	57	57	59 1/2		
Do. Do. Ord.	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2		
North British, Ord. Pref. (3%)	57 1/2	57 1/2	57 1/2	57 1/2	60		
Do. Do. Ord.	27 1/2	28	27	28	25 1/2		
N. Cornwall & L.L. 4% Pref. Or.					82		
Do. Do. Ord.					47		
North Eastern, "Consols"	117 1/2	117 1/2	119	119 1/2	119 1/2		
North London, Cons.	95	93	95	98	93		
North Staffordshire, Cons. Ord.	90	92	87	87	95		
Plymouth Devon & S.W. Jan. Or.	44	47	43	47	49		
Port Talbot Railway and Docks	13	19 1/2	19	19 1/2	19 1/2		
Rhonda and Swansea Bay	11	11 1/2	11	11 1/2	11 1/2		
Rhymney & Ord. Cap. Stock	18 1/2	17 1/2	19 1/2	17 1/2	17 1/2		
Do. Pref. Ord. (4%)	73	81	77	81	85		
Do. Do. Ord.	43	45	38	5	90		
Sheffield District, £10 Shares	4	4 1/2	4	4 1/2	4 1/2		
South Eastern, Ord.	83	83	82	83	84 1/2		
Do. Pref. (6%)	112	114	112	114	117		
Do. Do. Ord.	57 1/2	57 1/2	57	57 1/2	54 1/2		
Stratford & Mid. Junc. Cons. Ord.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
Tad Valley & Ord. Cap. Stock	93	93	93	93	93		
Vale of Glamorgan, Ord.	93	93	93	93	93		
Underground Eas. Ry. of London	5 1/2	4	5 1/2	4	5 1/2		
Do. Ordinary	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2		

Debenture Stocks.

Alexandra Docks and Railway.....	4%	83	91
Barry	8	72	74
Brecon and Merthyr A	1	83	89
Do. Do. B	7	89	88
Calcuttan	4	93	101
Cambrian A	4	87	89
Do. B	4	78	80
Do. C	4	71	73
Do. D	4	45	48
Cardiff	8	70	72
Central London	4	97	99
City and South London Perpetual	4	91	95
Cleator and Workington Jan.	3 1/2	77	73
East London 2nd Charge A	4	91	93
Do. 2nd Charge B	4	33	42
Do. 3rd Charge	4	17	20
Do. 4th Charge	4	15	18
Do. E.L.R. 1st Debentures	8 1/2	78	80
Do. Whitechapel Extension	2 1/2	57	59
Forth Bridge	4	97	99
Furness	8	71	73
Glasgow and South Western	4	100	102
Great Central	6	120	122
Do.	4 1/2	109	111
Do.	4	95	94
Great Eastern	4	97	99
Great North of Scotland	4	98	99
Great Northern	4	97	99
Great Northern (Ireland)	4	97	99
Great Western	4	101	103
Do.	4 1/2	105	107
Do.	4 1/2	113	115
Do.	6	124	126
Do.	2 1/2	65	68
Do.	4	97	99
Do.	4	91	101
Highland	4 1/2	97	99
Hull and Barnsley 1st	8	72	74
Do. 2nd	8 1/2	95	97
Ile of Wight	4	85	95
Ile of Wight Central A	3	87	89
Do. Do.	4	87	89
Do. Do. C	4	73	75
Launceston and York	4	104	106
London and Greenwich	4	37	39
London Brighton & South Coast	4	100	102
London Chalk and Dover Arb.	4 1/2	111	113
Do. B	4	103	103
Do. C	4	93	93
Do. 1883	4	94	93
Do. 1880	3	84	86
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Do. 2449	3	84	86
Do. 2451	3	84	86
Do. 2453	3	84	86
Do. 2455	3	84	86
Do. 2457	3	84	86
Do. 2459	3	84	86
Do. 2461	3	84	86
Do. 2463	3	84	86
Do. 2465	3	84	86
Do. 2467	3	84	86
Do. 2469	3	84	86
Do. 2471	3	84	86
Do. 2473	3	84	86
Do. 2475	3	84	86
Do. 2477	3	84	86
Do. 2479			

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

CLOSING PRICES.

Yesterday. Last Week. A Year Ago.

Algonquin & Hudson Bay 1st Mt. Dbs.	96	98	96	98	99	101
Algonquin & Hudson Bay 2nd Mt. Dbs.	91	93	91	93	97	99
Atlantic & N.W. 5% Guar. 1st Mt. Dbs.	107	109	107	109	109	111
Beira, 4% Mt. Dbs. Dbs.	90 1/2	92 1/2	92	94	90	92
Do. 6% Income Dbs.	95	95	94	96	94	97
Bufo & Lake Huron, Ord.	111 1/2	12	11 1/2	12 1/2	12 1/2	12 1/2
Clegg & Edmund, 4% Cons. Dbs.	94	92	94	92	94	101
Canada Atlantic, 4% Cons. 1st Mt. Dbs.	88	90	88	90	92	94
Canadian N. Alberta, 4% Cons. 1st Mt. Dbs.	86	88	86	88	89	90
Canadian N. Ontario, 4% Mt. Dbs.	82	84	82	84	87	89
Canadian N. Pac. 4% 1st Mt. Dbs.	89	91	89	91	97	99
Canadian N. Quebec, 4% Perp. Dbs.	80	85	80	85	91	93
Canadian Nor. 4% 1st Mt. Dbs.	90	92	90	92	93	100
Canadian Pacific	231 1/2	232 1/2	232 1/2	234 1/2	260 1/2	266 1/2
Do. 4% Non-Cum. Pref.	93	94	93	94	97	99
Central Canada, 4% 1st Mt. Dbs.	86	88	86	88	90	92
Central Ontario, 6% 1st Mt. Dbs.	100	102	100	102	104	106
Demeter, Ordinary Stock	30	35	20	35	23	37
Do. 7% Perp. Pref. Stk.	102	106	105	109	108	112
Do. 4% Extension Pref.	81	83	83	85	88	90
Dominion Atlantic 4% 1st Mt. Dbs.	85	85	85	85	88	90
Duluth, Wm. & P. 4% 1st Mt. Dbs.	80	82	80	82	91	93
Emu Bay & Mount Bischoff	5	6	5	6	6 1/4	7 1/4
Emu Bay 6% 1st Mt. Dbs.	87	89	87	89	89	92
Grand Trunk Pac. Branch 4% Dbs.	77	77	77	77	78	80
Grand Trunk Pacific, 4% Cons. Stk.	22 1/2	22 1/2	23 1/2	23 1/2	26 1/2	26 1/2
Do. Guar. 4% 1st Mt. Dbs.	85	86	86	86	88	90
Do. 6% 1st Pref. Stk. Non-Cum.	100	102	102	102	102	102
Do. 6% 2nd do. do. do.	93	95	97	99	97	98
Do. 4% 3rd do. do. do.	51	51 1/2	52 1/2	54	51 1/4	51 3/4
Manitoba & W. Col. 4% 1st Mt. Dbs.	109	111	109	111	110	112
Manitoba & W. Col. 6% Dbs.	90	92	90	92	100 1/2	105 1/2
Do. 6% Guar. Mt. Dbs.	101	103	101	102	102 1/2	104 1/2
Midland of W.A., Limited Ord.	45	50	45	50	52	57
Nasip & Siam, 4% 1st Mt. Dbs.	85	86	86	86	88	90
Natal-Zulu, 4% 1st Mt. Dbs.	70	72	70	72	74	74
New Brunswick, 4% 1st Mt. Dbs.	105	107	105	107	108	110
New Cape Cent., 4% Cons. 1st Mt. Dbs.	88	91	88	91	94	96
Ontario & Quebec, 4% 1st Mt. Dbs.	140	143	140	143	145	148
Quebec & Lake St. John, 4% 1st Mt. Dbs.	84	87	84	87	93	95
Quebec Central, 4% Dbs. Stk. Red.	54	56	54	56	58	100
Do. 4% 2nd Mt. Dbs. Stk. Red.	82	84	82	84	85	88
Do. 6% Income Dbs. Red.	108	110	108	110	110	110
Rhodesia, 4% 1st Mt. Dbs.	101	103	101	103	103	105
Do. 4% 1st Mt. Dbs.	86 1/2	88 1/2	86	88	88 1/2	90 1/2
S. Leone & Gambia, 4% 1st Mt. Dbs.	93	95	93	95	96	98
Shaw & Olyn, 4% 1st Mt. Dbs.	96	98	96	98	98	101
Tenniscross, 4% Prior Lien Dbs.	99	101	99	101	99	101
Tenniscross Ry. Dbs. Red.	44	47	41	44	37	41
Tor. Grey & Bruce, 4% 1st Mt. Dbs.	93	95	93	95	95	101
White Pass and Yukon	2	3	2	3	2	3

American Railways.

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

Foreign Railways.

CLOSING PRICES.

Yesterday. Last Week. A Year Ago.

	Yesterday.	Last Week.	A Year Ago.
Alcoa & Canada, 4% Dbs.	37	39	37
Antofagasta (Chili) & Bria, Pt. Ord.	102	104	102
Do. 2d. Ord.	146	149	146
Do. 5% Cum. Pref.	108	108	104
Arara, Ord.	101 1/2	101 1/2	101 1/2
Argentine O. Western, Ord.	90	92	90
Do. 5% Cum. Pref.	104	106	104
Argentine N.E. Stock	43	46	43
Argentine Transandine, 7% Cm. Ft. R.	14	14	15
Ata & Taclea, Share	4	4 1/2	4
Bahia-Elenza & N.W., Quar. Stk.	84	86	84
Do. 4 1/2% Quar. Stk.	85	87	85
Bolivar, Div. Cantabiar, Ord.	63	64	63
Brazil Central Southern, 7% Pref.	11 1/2	13 1/2	13 1/2
Brazil North East 3d. Int. Dbs.	87	89	87
Buenos Aires Stock	47	49	48
Emp. Ayre & Pacific, Ord.	73 1/2	74 1/2	73
Do. 5% Int. Pref. Stk. Cum.	97	97	93
Buenos Ayre-Cent. 4 1/2% Int. Mt. Dbs.	112	113	111
Buenos Ayre-Gt. Southern Ord. Stk.	113	113	113
Buenos Ayre-Gt. Southern, 5% Int. Dbs.	108	107 1/2	108
Do. 5% Pref. Stock	109	111	112
Buenos Ayre-Midland & G. Pref.	11 1/2	12 1/2	11 1/2
Buenos Ayre Western, Ord. Stk.	113	113	112
Cartagena (Cmba), 15% Mt. Mt. Dbs.	40	42	39
Do. Deferred Stk.	101	102	104
Do. 4% Pref. Stk.	102	102	102
Central Uruguay Eas. Fm. Fm.	71 1/2	73	74
Do. 5% Pref. Shares	94	94	94
Central Uruguay Northern Est.	92	93	94
Cerro Uruguay, 10% Int. Dbs.	91	98	101
Chilian Transandine, 5% Dbs.	81	83	83
Colombian National, 6% 1st Mt. Dbs.	87	87	89
Colombian Nat. Custom, 6d. 6% Dbs.	85	87	89
Colombian Nat. Custom, 6d. 6% Dbs.	85	87	89
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OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending October 26	1913.	1912.
Total for week	£16,927	£17,704
Aggregate for 43 weeks	£709,892	£695,006
Miles open	654	654
Inc. this week, £777	Inc. 43 weeks, £100,976	

Caledonian.

Week ending October 26	1913.	1912.
Passengers, etc.	£33,400	£31,400
Goods, etc.	63,500	62,100
Total for week	£96,900	£93,500
Aggregate for 43 weeks	£4,290,200	£3,955,700
Miles open	1,117½	1,134½
Inc. this week, £5,200	Inc. 43 weeks, £324,500	

Cambrian.

Week ending October 26	1913.	1912.
Passengers, etc.	£2,438	£2,388
Goods, etc.	3,021	2,991
Total for week	£5,459	£5,369
Aggregate for 43 weeks	£284,587	£272,169
Miles open	320	287
Inc. this week, £90	Inc. 43 weeks, £12,428	

Central London.

Week ending October 25	1913.	1912.
Total for week	£5,501	£5,593
Aggregate for 43 weeks	£207,276	£200,119
Miles open	64	64
Inc. this week, £83	Inc. 43 weeks, £7,157	

City and South London.

Week ending October 25	1913.	1912.
Total for week	£3,067	£3,226
Aggregate for 43 weeks	£119,674	£130,954
Miles open	74	74
Inc. this week, £159	Inc. 43 weeks, £11,280	

Dublin and South Eastern.

Week ending October 24	1913.	1912.
Passengers, etc.	£3,197	£3,434
Goods, etc.	1,785	1,823
Total for week	£4,982	£5,257
Aggregate for 43 weeks	£225,001	£235,114
Miles open	160	160
Inc. this week, £15	Inc. 43 weeks, £9,987	

Furness.

Week ending October 25	1913.	1912.
Passengers, etc.	£2,489	£2,302
Goods, etc.	7,970	7,893
Total for week	£10,459	£10,195
Aggregate for 43 weeks	£472,857	£414,807
Miles open	139	139
Inc. this week, £274	Inc. 43 weeks, £28,060	

Glasgow and South Western.

Week ending October 25	1913.	1912.
Passengers, etc.	£13,900	£13,300
Goods, etc.	21,800	21,500
Total for week	£35,700	£34,800
Aggregate for 43 weeks	£1,646,000	£1,532,700
Miles open	470½	470½
Inc. this week, £400	Inc. 43 weeks, £113,300	

Great Central.

Week ending October 25	1913.	1912.
Passengers, etc.	£21,300	£20,800
Goods, etc.	73,000	74,500
G.C. property of J. & L. Line	£96,000	£18,400
Total for week	£115,300	£113,800
Aggregate for 43 weeks	£4,651,100	£4,361,000
Miles open	809½	799
Inc. this week, £2,100	Inc. 43 weeks, £52,100	

Great Eastern.

Week ending October 25	1913.	1912.
Passengers, etc.	£55,000	£54,400
Goods, etc.	60,800	61,100
Total for week	£115,800	£115,500
Aggregate for 43 weeks	£4,866,200	£4,794,900
Miles open	1,621½	1,564½
Inc. this week, £300	Inc. 43 weeks, £71,300	

Great Northern.

Week ending October 25	1913.	1912.
Passengers, etc.	£46,300	£45,600
Goods, etc.	83,400	83,500
Total for week	£129,700	£129,100
Aggregate for 43 weeks	£5,946,100	£5,167,200
Miles open	1,032½	1,018½
Inc. this week, £1,200	Inc. 43 weeks, £355,400	

Groat Northern (Ireland).

Week ending October 24	1913.	1912.
Passengers, etc.	£103,515	£1,305
Goods, etc.	11,520	10,570
Total for week	£115,035	£11,875
Aggregate for 43 weeks	£4,579,922	£37,895
Miles open	551	551
Inc. this week, £2,110	Inc. 43 weeks, £50,087	

Groat North of Scotland.

Week ending October 25	1913.	1912.
Passengers, etc.	£2,960	£3,870
Goods, etc.	4,862	4,790
Total for week	£7,822	£8,660
Aggregate for 43 weeks	£341,110	£315,244
Miles open	336½	336½
Inc. this week, £58½	Inc. 43 weeks, £27,820	

Groat Southern and Western.

Week ending October 24	1913.	1912.
Passengers, etc.	£14,333	£13,336
Goods, etc.	18,154	16,843
Total for week	£32,487	£30,260
Aggregate for 43 weeks	£1,348,859	£1,277,191
Miles open	1,130½	1,130½
Inc. this week, £2,927	Inc. 43 weeks, £17,638	

Groat Western.

Week ending October 25	1913.	1912.
Passengers, etc.	£120,000	£115,000
Goods, etc.	161,700	156,000
Total for week	£281,000	£271,000
Aggregate for 43 weeks	£12,527,000	£11,645,000
Miles open	2,986½	2,964½
Inc. this week, £10,000	Inc. 43 weeks, £882,000	

Highland.

Week ending October 26	1913.	1912.
Passengers, etc.	£5,838	£4,547
Goods, etc.	4,078	3,979
Total for week	£9,916	£8,526
Aggregate for 43 weeks	£499,929	£470,585
Miles open	492½	492½
Inc. this week, £485	Inc. 43 weeks, £29,346	

Hull and Barnsley.

Week ending October 26	1913.	1912.
Passengers, etc.	£404	£349
Goods, etc.	15,643	14,808
Total for week	£16,047	£15,157
Aggregate for 43 weeks	£652,448	£579,159
Miles open	90	89½
Inc. this week, £990	Inc. 43 weeks, £74,289	

Lancashire and Yorkshire.

Week ending October 26	1913.	1912.
Passengers, etc.	£30,000	£33,052
Goods, etc.	73,800	72,028
Total for week	£113,800	£105,080
Aggregate for 43 weeks	£4,407,722	£3,859,345
Miles open	597	597
Inc. this week, £3,710	Inc. 43 weeks, £260,777	

London, Brighton and South Coast.

Week ending October 25	1913.	1912.
Passengers, etc.	£35,445	£34,170
Goods, etc.	17,849	19,265
Total for week	£53,294	£53,435
Aggregate for 43 weeks	£2,368,169	£2,160,340
Miles open	487	487
Inc. this week, £34	Inc. 43 weeks, £1,775,29	

London Electric.

Week ending October 25	1913.	1912.
Passengers, etc.	£11,245	£13,435
Aggregate for 43 weeks	£581,695	£538,431
Miles open	21½	21½
Inc. this week, £13	Inc. 43 weeks, £25	

London and North Western.

Week ending October 25	1913.	1912.
Passengers, etc.	£115,000	£114,000
Goods, etc.	181,000	179,000
Total for week	£296,000	£293,000
Aggregate for 43 weeks	£13,398,000	£12,884,000
Miles open	1,968½	1,964½
Inc. this week, £5,000	Inc. 43 weeks, £814,000	

London and South Western.

Week ending October 26	1913.	1912.
Passengers, etc.	£60,000	£57,000
Goods, etc.	34,500	33,600
Total for week	£94,500	£90,600
Aggregate for 43 weeks	£4,061,000	£3,921,400
Miles open	967	967
Inc. this week, £900	Inc. 43 weeks, £145,500	

Metropolitan.

Week ending October 26	1913.	1912.
Passengers, etc.	£11,342	£11,439
Goods, etc.	2,751	2,750
Total for week	£14,093	£14,189
Aggregate for 43 weeks	£575,777	£571,065
Miles open	824½	794½
Inc. this week, £145	Inc. 43 weeks, £4,294	

Metropolitan District.

Week ending October 25	1913.	1912.
Passengers, etc.	£13,402	£13,228
Goods, etc.	£55,314	£57,713
Total for week	£68,716	£70,941
Aggregate for 43 weeks	£2,955,314	£2,857,713
Miles open	25	25
Inc. this week, £234	Inc. 43 weeks, £7,811	

Midland.

Week ending October 25	1913.	1912.
Passengers, etc.	£11,700	£12,000
Goods, etc.	19,000	19,000
Total for week	£30,700	£31,000
Aggregate for 43 weeks	£1,345,341	£1,277,191
Miles open	1,582½	1,584½
Inc. this week, £1,000	Inc. 43 weeks, £74,000	

Midland Groat Western of Ireland.

Week ending October 24	1913.	1912.
Passengers, etc.	£5,031	£4,887
Goods, etc.	9,923	9,751
Total for week	£14,954	£14,638
Aggregate for 43 weeks	£545,341	£511,882
Miles open	538	538
Inc. this week, £285	Inc. 43 weeks, £31,449	

North British.

Week ending October 26	1913.	1912.
Passengers, etc.	£23,000	£29,700
Goods, etc.	66,700	64,400
Total for week	£89,700	£94,100
Aggregate for 43 weeks	£4,504,500	£3,158,800
Miles open	1,285½	1,285½
Inc. this week, £5,600	Inc. 43 weeks, £317,700	

North Eastern.

Week ending October 25	1913.	1912.
Passengers, etc.	£33,536	£35,858
Goods, etc.	48,100	45,849
Total for week	£81,636	£81,707
Aggregate for 43 weeks	£3,441,821	£3,244,288
Miles open	1,734	1,734
Inc. this week, £11,203	Inc. 43 weeks, £1,100,593	

North London.

Week ending October 26	1913.	1912.
Passengers, etc.	£3,432	£3,526
Goods, etc.	4,855	5,357
Total for week	£8,287	£8,883
Aggregate for 43 weeks	£354,101	£311,440
Miles open	151	151
Inc. this week, £786	Inc. 43 weeks, £2,561	

North Staffordshire.

Week ending October 26	1913.	1912.
Passengers, etc.	£5,100	£5,400
Goods, etc.	11,300	11,400
Total for week	£16,400	£16,800
Aggregate for 43 weeks	£671,100	£633,100
Miles open	126	126
Inc. this week, £170	Inc. 43 weeks, £42,000	

Rhymney.

Week ending October 25	1913.	1912.
Passengers, etc.	£1,100	£1,100
Goods, etc.	1,100	1,100
Total for week	£2,200	£2,200
Aggregate for 43 weeks	£93,100	£93,100
Miles open	5	5
Inc. this week, £3	Inc. 43 weeks, £42	

South Eastern and Chatham.

Week ending October 25	1913.	1912.
Passengers, etc.	£8,100	£8,100
Goods, etc.	25,100	25,100
Total for week	£33,200	£33,200
Aggregate for 43 weeks	£1,321,100	£1,277,191
Miles open	65	65
Inc. this week, £1,415	Inc. 43 weeks, £7,811	

Taff Vale.

Week ending October 25	1913.	1912.
Passengers, etc.	£3,500	£3,500
Goods, etc.	11,300	11,300
Total for week	£14,800	£14,800
Aggregate for 43 weeks	£618,800	£581,192
Miles open	124	124
Inc. this week, £1,124	Inc. 43 weeks, £83,300	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Taff Vale & Glamorgan Rly. c Dock dues, etc., included. d These figures do not include receipts of Joint Lines. e Includes receipts of the Water & City Rly. f Includes receipts of the canal. g Includes 23 miles Joint Lines (G.C. property). h Includes receipts of the North Dock and Rly. i Includes receipts of the Rly. j Includes receipts of the Rly. k Includes receipts of the Rly. l Includes receipts of the Rly. m Includes receipts of the Rly. n Includes receipts of the Rly. o Includes receipts of the Rly. p Includes receipts of the Rly. q Includes receipts of the Rly. r Includes receipts of the Rly. s Includes receipts of the Rly. t Includes receipts of the Rly. u Includes receipts of the Rly. v Includes receipts of the Rly. w Includes receipts of the Rly. x Includes receipts of the Rly. y Includes receipts of the Rly. z Includes receipts of the Rly. aa Includes receipts of the Rly. ab Includes receipts of the Rly. ac Includes receipts of the Rly. ad Includes receipts of the Rly. ae Includes receipts of the Rly. af Includes receipts of the Rly. ag Includes receipts of the Rly. ah Includes receipts of the Rly. ai Includes receipts of the Rly. aj Includes receipts of the Rly. ak Includes receipts of the Rly. al Includes receipts of the Rly. am Includes receipts of the Rly. an Includes receipts of the Rly. ao Includes receipts of the Rly. ap Includes receipts of the Rly. aq Includes receipts of the Rly. ar Includes receipts of the Rly. as Includes receipts of the Rly. at Includes receipts of the Rly. au Includes receipts of the Rly. av Includes receipts of the Rly. aw Includes receipts of the Rly. ax Includes receipts of the Rly. ay Includes receipts of the Rly. az Includes receipts of the Rly. ba Includes receipts of the Rly. bb Includes receipts of the Rly. bc Includes receipts of the Rly. bd Includes receipts of the Rly. be Includes receipts of the Rly. bf Includes receipts of the Rly. bg Includes receipts of the Rly. bh Includes receipts of the Rly. bi Includes receipts of the Rly. bj Includes receipts of the Rly. bk Includes receipts of the Rly. bl Includes receipts of the Rly. bm Includes receipts of the Rly. bn Includes receipts of the Rly. bo Includes receipts of the Rly. bp Includes receipts of the Rly. bq Includes receipts of the Rly. br Includes receipts of the Rly. bs Includes receipts of the Rly. bt Includes receipts of the Rly. bu Includes receipts of the Rly. bv Includes receipts of the Rly. bw Includes receipts of the Rly. bx Includes receipts of the Rly. by Includes receipts of the Rly. bz Includes receipts of the Rly. ca Includes receipts of the Rly. cb Includes receipts of the Rly. cc Includes receipts of the Rly. cd Includes receipts of the Rly. ce Includes receipts of the Rly. cf Includes receipts of the Rly. cg Includes receipts of the Rly. ch Includes receipts of the Rly. ci Includes receipts of the Rly. cj Includes receipts of the Rly. ck Includes receipts of the Rly.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Line	Message.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.		Railway.	Message.		Latest Earnings Reported.		No. of Weeks.	Aggregate to Date.			
	1911.	1912.	Period.	1913.		Inc. or dec.	1913.		Inc. or dec.	1913.	1912.	Period.		1913.	Inc. or dec.	1912-13.	Inc. or dec.
Albany & W. R.	80	80	Oct. 25	42,834	+ 128	41	147,734	+ 13,645									
Albany & W. R.	291	291	Oct. 25	2,012	- 177	41	108,404	- 15,039	Salvador & N. A. b.	100	100	Oct. 25	23,000	+ 1,500	17	390,240	- 41,060
Albany & W. R.	319	319	Oct. 25	831	+ 11	41	35,154	+ 4,636	San Paulo & N. A. b.	119	119	Oct. 19	58,241	- 1,959	16	819,697	+ 16,963
Albany & S. N. Y.	934	934	Oct. 24	2,689	+ 314	41	57,122	+ 2,018	S. Paulo, Parana & N. A.	108	108	Sept. 15	5,739	- 308	3M	11,446,169	- 96,988
Albany & S. N. Y.	16	16	Oct. 25	3,35	- 1	41	16,479	+ 1,12	Ludha, Ent. c.	155	155	June 1	147,401	+ 23,879	3M	1,446,169	- 96,988
Albany & S. N. Y.	611	611	Aug. 24	3,459	- 384	8M	2,652	- 1,622	South Valley c.	210	210	Sept. 10	78,151	- 36,302	3M	1,669,109	+ 48,411
Albany & S. N. Y.	461	461	Oct. 25	415	+ 31	41	10,678	+ 1,230	Southern Indian c.	1,749	1,691	Sept. 30	13,965	+ 936	26	14,623,651	+ 5,109,914
Albany & S. N. Y.	144	144	Oct. 25	591	+ 29	41	31,133	+ 1,056	Temecoma & N. A.	151	181	Sept. 23	23,152	+ 1,791	3M	73,260	- 1,871
Albany & S. N. Y.	214	214	Oct. 25	259	+ 12	41	36,620	- 1,056	Union, Parana & N. A.	112	112	Sept. 1	24,205	- 86	2M	116,866	- 1,633
Albany & S. N. Y.	161	161	Oct. 25	1,045	- 26	41	40,784	- 1,056	C. R. Ry. Hav. c.	678	672	Oct. 23	19,919	- 978	17	339,478	- 3,347
Albany & S. N. Y.	161	161	Sept. 1	43,347	- 3,683	9M	431,633	- 30,774	Un. E. Coast & N. A.	71	71	Aug. 23	571	+ 65	8	6,287	- 1,381
Albany & S. N. Y.	421	421	Oct. 25	2,190	- 193	41	96,632	- 9,799	Un. E. Coast & N. A.	73	73	Sept. 2	2,362	- 422	3M	4,629	- 1,381
Albany & S. N. Y.	43	43	Oct. 25	2,318	- 37	41	95,238	+ 4,972	Un. E. Coast & N. A.	117	117	Sept. 1	53,400	+ 1,027	17	94,275	+ 2,590
Albany & S. N. Y.	90	90	Oct. 25	2,046	- 43	41	95,238	+ 4,972	Un. E. Coast & N. A.	117	117	Sept. 1	53,400	+ 1,027	17	94,275	+ 2,590
Albany & S. N. Y.	40	40	Oct. 25	1,885	- 45	41	75,817	- 3,443	Un. E. Coast & N. A.	117	117	Sept. 1	53,400	+ 1,027	17	94,275	+ 2,590
Albany & S. N. Y.	311	311	Oct. 25	3,008	+ 198	41	134,175	+ 21,914	Un. E. Coast & N. A.	117	117	Sept. 1	53,400	+ 1,027	17	94,275	+ 2,590
Albany & S. N. Y.	31	31	Oct. 25	2,721	- 237	41	112,147	- 9,261	Un. E. Coast & N. A.	117	117	Sept. 1	53,400	+ 1,027	17	94,275	+ 2,590

UNITED STATES RAILWAYS.

WORKING STATEMENTS AS LAST REPORTED.

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED.

DOUBLE TIDES.

HIGH WATER 4 TIMES EVERY DAY

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Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliance. "Trafalgar" and "Prince of Wales" Dry Docks, 897 feet and 750 feet long respectively.

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The White Star Dock, with a depth of 40 ft., is now open for the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

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SPACIOUS SHEDS FOR WOOD GOODS UNDER COVER.

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON to ST. MALO—
Nov. 3, 12, 15, 19, 22, 26, and 29. Dec. 3, 6, 10, 13, 17, 20, 23, 27 and 31.

ST. MALO to SOUTHAMPTON—
Nov. 10, 14, 17, 21, 24, and 28. Dec. 1, 5, 8, 12, 15, 19, 22, 26 and 30.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON to CHERBOURG—Every Tuesday and Thursday, at 11.15 p.m.
(Last train from Waterloo, 8.15 p.m.).

CHERBOURG to SOUTHAMPTON—Wednesday and Friday night, at 11.0 p.m.

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AND THE
CHANNEL ISLANDS.**

There are also services between **SOUTHAMPTON and HOFFLEUR, and ROSCOFF, with Cargo only.**
Every Monday, Wednesday and Friday, in each direction.
From **SOUTHAMPTON**—Steamer sails 12.30 midnight. Last train from Waterloo 9.50 p.m.
To **SOUTHAMPTON**—Steamer leaves JERSEY 8 a.m. GUERNSEY, 10 a.m. (about).
JERSEY to ST. MALO, and vice versa. Once weekly in each direction.
JERSEY to GRANVILLE, and vice versa. See Special Notice.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr T. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. SWEAL, Goods Manager, Waterloo Station, S.E. (334)

H. A. WALKER, General Manager.

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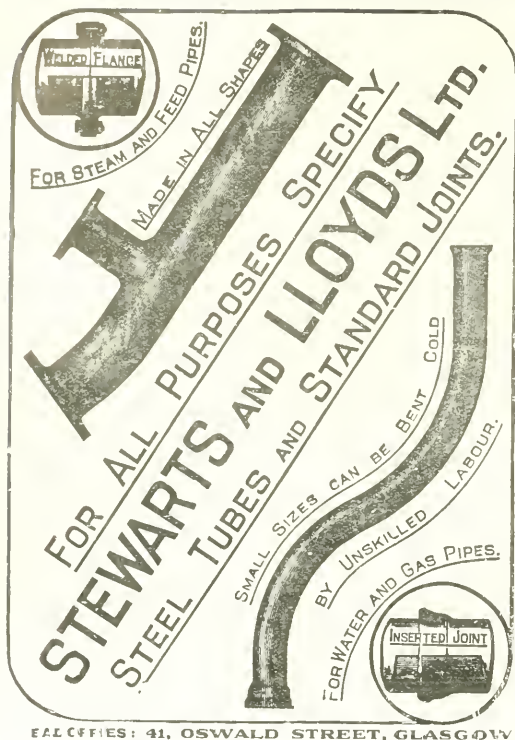
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87, Union Street.

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PRESTON:
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Makers of TYRES, AXLES and SPRINGS, for
RAILWAY LOCOMOTIVES, CARRIAGES, & WAGONS, & also for ELECTRIC CARS.

Special Guaranteed Spring Steel.

SPECIAL STEEL BLOOMS, BILLETS & SLABS.

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AND IT IS ABSOLUTELY

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"MOSBAY, WORKINGTON"

"MOSBAY, CANNON, LONDON"

ACID SIEMENS STEEL LOCOMOTIVE CARRIAGE AND
WAGON TYRES AND AXLES OF HIGHEST GRADE

COMPANY NOTICE.

North Eastern Railway.

NOTICE is hereby given that the books for the Registration of Transfers of the Company's Debiture Stock will be closed from the 6th to the 31st December next, inclusive, preparatory to the payment of the half-yearly interest.

R. F. DUNNELL,
Secretary.

Yours, 5th November, 1913.

CHIEF Carriage Foreman (Assistant to Works Manager, Carriage Department) Required for Ceylon Government Railway.

Candidates should be 20 to 35 years of age, and have served apprenticeship in workshops of a large railway carriage and wagon builders, in carriage workshops of a railway company in Great Britain, or in the locomotive department with subsequent good practical experience in the carriage department; should be a good draughtsman, able to design and make alterations to stock, thoroughly conversant with setting out, milling and machining of timber with modern wood working machines; well up in furnishing and repairs of stock, and able to take entire charge in absence of works manager.

Engagement on agreement for three years, with prospect of permanent appointment. Salary £300 to £400 by annual increments of £20, and after a half of three years £425 to £500 by annual increments of £25. Free passages (first class) out and home again, and, if married, for wife and family (if any) not exceeding five persons in all.

Application by letter (no special form required), stating age, whether married or single, and if the former, the number of children (if any), and giving full particulars of experience to Messrs. Gregory, Kyle and Waring, 12, Dean's Yard, Westminster, S.W.

Quote M/6222.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 13, Norfolk Street, Strand, London, W.C.

Sligo, Leitrim, and Northern Counties Railway Company.

CONTRACTS FOR GENERAL STORES.

THE Directors of the Sligo, Leitrim, and Northern Counties Railway Company are prepared to receive Tenders for the Supply of the Undermentioned Stores for Twelve Months from the 1st January to the 31st December, 1914.

	No. of Form.
Brooms, Broom Handles, Brushes and Mats	1
Beater Shafts, Adze, Hammer and Sledge Handles	2
Uniform Clothing: Oulskin Coats, Leggings and Socks	3
Brass Sheets, Copper Plates, Rods, Tubes, Wire, Tin, Spelter and Zinc	4
Canvas	5
Cotton, Waste, Wreck and Sponge Cloths	6
Cement, Slate, Sewer Pipes, Fire Bricks, etc.	7
Colours, etc., Ground in Oil	8
Iron Castings	9
Carriages and Axle Guards, Buffers, Plungers, Chauls, Hinges, and Drawbar Hooks	10
American Cloth, Flags, Worsted and Flannel	11
Drysalts	12
Edge Tools, Saws, Files, Tool Steel and Implements	13
Galvanised Iron Sheets, Buckets, Cans, Emery, etc.	14
Glass Plate, Sheet Lamp Chimneys and Glass	15
Hinges (Wrought Iron), Locks, Keys and Hardware	16
India Rubber Goods	17
Wire and Wire Work	18
Iron and Brass Screws, Split Pins, Coach Screws, and Bolt Fasteners	19
Iron—Common English, Best, Best Lowmoor Iron, Bars, Swedish Iron, Bars, and Iron Field Plates	20
Leather Bolting, Chamois, etc.	21
Lamps, Brass, Carriage Fittings, and Fog Signals, etc.	22
Lead (Ground in Oil and Dry), Sheet, etc.	23
Nails	24
Oil	25
Permanent Way Fastenings	26
Pressure Gauges	27
Ray, Tanne and Flax	28
Engine, Carriage and Wagon Springs, Spring Steel, etc.	29
Tin Plates	30
Electric Telegraph Materials	31

	No. of Form.
Crossings for Steel Flange Rails, Bull-head	32
Switches, etc.	33
Timber	34
Varnishes	35
Wagon Bolts, Nuts, and Bolt Ends	36
Plumber Work, etc.	37

Forms of Tender can be obtained from the Secretary on payment of One Shilling for each form.

Tenders must be for the supply of Goods in accordance with the Company's patterns; these patterns may be seen at the General Stores Depot, Manohamilton (they cannot be sent away for inspection), between the hours of 10 a.m. and 4 p.m., except on Saturday, when they will not be on view after 12 o'clock noon.

Sealed Tenders, made out on the Company's forms, and endorsed "Tender for Stores," should be delivered to the undersigned not later than 10 a.m. on 25th November, 1913.

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

JOHN DUFF,
Secretary.

Secretary's Office, Farnhill,
28th October, 1913.

Aberdeen Joint Passenger Station Reconstruction.

CONTRACT No. 23.—SIGNALLING.

THE Aberdeen Joint Station Committee invite Tenders for the Signalling at the north end of the station.

Copies of the specification and general signalling plan may be obtained from the Engineer, Mr. James A. Parker, 80, Guild-street, Aberdeen, on payment of One Guinea, which will be returned to contractors who make a bona fide Tender.

Sealed Tenders, endorsed "Contract No. 23," to be lodged with the undersigned not later than noon on Thursday, the 4th December.

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

T. S. MACKINTOSH,

Secretary.

Aberdeen Joint Station Committee,
80, Guild-street,
Aberdeen,
4th November, 1913.

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Established 1868.

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Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, NOVEMBER 8, 1913.

No. 19.

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TOO MUCH ENQUIRY.

Reference has already been made in these columns to the new Royal Commission appointed to enquire into the relations between the railways and the State in connection with matters other than safety of working and conditions of employment, and the proceedings of this body will begin on Friday next. Although the President of the Board of Trade has stated in Parliament on more than one occasion that some such comprehensive enquiry was under the consideration of the Government, we have reason to believe that the actual appointment of this Commission was practically sprung on the railway industry, and, as already indicated, no leading representative of the industry itself was invited to take part in the Royal Commission. There is also, we understand, some serious danger that the Government may institute yet another enquiry in the form of a departmental committee into matters expressly excluded from the scope of the Royal Commission's labours. There is no doubt that the agitation in connection with recent accidents is largely fomented by officials of the "Railway Union" with the object of influencing the Government to make an inquiry into the conditions of working. Their object is, of course, to discredit, if possible, railway management and thus to assist the campaign on which they are about to enter in order to force the companies to assent to changes in the Conciliation Boards. While the companies have no need to fear the results of impartial inquiry into their methods, some word of protest seems to be called for from the industry itself, because it will be observed that in the preparation of evidence these Government enquiries involve very considerable labour on the part of railway officials and directors, and there is no very clear indication that the industry will in any sense benefit from these extended investigations. The majority of responsible railway officials in these days already have their hands fully occupied with current affairs, and to divert their attention, or to take them away for any length of time, from the performance of their regular duties is not of itself a good thing. We would suggest, however, that in many directions enquiry has already gone quite far enough to indicate to the Board of Trade and the Government itself that there is no need for any change in the railway position or any further opportunity for useful official action. What is really wanted is a period of freedom from harassing interference and opportunity for natural development. We are quite prepared to admit that the new Royal Commission is a particularly business-like body, but we would point out that the Royal Commission of this character, that which investigated the London traffic, spent about three years of its life, cost about 150,000 in money, and produced by way of result nothing at all. The recommendations of that Commission were carefully disregarded, and it is probable that they did not happen to fall in with the views of the London County Council. We think that the public and the railways ought to be protected as far as possible from a repetition on the present occasion of the experience referred to. Much valuable time will be lost and more

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useful work probably accomplished, if the railway companies in their evidence will keep the enquiry on a high plane, and deal with broad principles rather than matters of detail. If the Commissioners allow their enquiry to be utilised as a means of ventilating supposed grievances it may sit for the next ten years without arriving at any definite conclusion. The Commissioners themselves will no doubt indicate very soon the lines upon which they intend to proceed, but it is obvious that railway directors and officials and others who may be called upon for evidence, can, to a considerable extent, determine the spirit in which the investigation is to be conducted. If, as is generally assumed, the Royal Commission is really intended to decide upon the important question of the State purchase of the railways *versus* private ownership, then it will certainly have plenty to occupy it, without descending to irrelevant details, such as particular rate difficulties, provision of workmen's trains, cheap fares, unpunctuality, delay in delivery of goods, owners' risk, rates, and a hundred other minor details for which proper organisations already exist, not merely for the ventilation of grievances, but for the remedying of any actual evils which may exist.

VAGARIES IN LONDON TRAFFIC RECEIPTS.

The fluctuations which have taken place during the present year in the traffic receipts as compared with the previous year on the various lines connected with the Underground Electric Railways Company of London, on the London General Omnibus Company (which is associated with the same concern), and on the London County Council Tramways—all of which undertakings compete more or less with each other—make interesting study. To avoid complications, we shall take the figures as they stood at the end of June last and as they stand now. Taking first the Metropolitan District Railway, the receipts for the 26 weeks ended June 28 were £342,056, being an increase of £13,581 as compared with the corresponding half of 1912. For a long time prior to this year the District Railway receipts had continued to go up by about £1,000 per week compared with the previous year, and it will be seen that for the period under notice the increase had dropped to about £500 per week. During the summer and autumn this rate was not maintained, and in some weeks recently there has actually been a decrease. For the week ending November 1, which is the last return, the figure was £13,023, being a decrease of £260. Still, for the 44 weeks ended on the same date the aggregate of £568,537 reveals an increase of £17,602—an average rise of £400 a week, which is not to be despised. Taking the London Electric Railway, the aggregate for the first 26 weeks of the year was £360,280, an increase of £3,295—an average rise of £126 per week. Decreases, however, began to set in about August, and they have been more important than occasional increases. For last week the revenue at £13,690 was a decrease of £440, while the aggregate for the 44 weeks of £565,385 shows a net increase of only £810. The Central London Railway for the first half of the year had an aggregate of £133,243, giving the substantial increase of £12,431, or on the average £478 per week. This arose from the fact that the comparison was with a period before the extension to Liverpool Street was open for traffic. As soon, however, as the comparison began to be made with weeks in 1912 after the extension was open, decreases became manifest, often amounting to several hundred pounds per week. Last week the traffic at £5,061 was £371 down, but the advantage of the first half of the year has not been wiped out, as the aggregate for the 44 weeks of £212,440 is £6,783 better than for the corresponding period. When we come to the City and South London Railway, however, we have an unrelieved

tale of woe. For the first half of the year the aggregate at £73,983 was down by £7,652, or an average of £294 per week. The progress downward has continued. The figure for last week was £2,666, a decrease of £357, while the aggregate for 44 weeks of £122,340 is down by £11,637, or an average of £264 per week. Thus the amounts of the weekly decreases are slightly diminishing. When we come to the great competitor with the railways, the London General Omnibus Company, the figures are truly remarkable. This is specially so during the first half of the year, when the returns compared with a period when the company had far fewer omnibuses running and worked them on fewer routes. For the first 26 weeks of the year the receipts were £1,575,769, an increase on the corresponding half of 1912 of no less than £362,756, or an average increase per week of £13,952. During the second half of the year the increases have continued, though at a diminishing rate, as the comparison came to be with a more fully developed period last year, and as the number of omnibuses and routes that could profitably be worked came closer to a maximum. In fact, rapid development seems now near an end. Last week the receipts at £58,728 were only £1,720 up. For the 44 weeks the aggregate is £2,736,305, an increase of £496,176, or an average increase per week of £11,276. Last week's increase is the smallest for many a day, but for several months the pace has been slackening. When we come to the London County Council Tramways some surprising facts are presented. Their financial year begins on April 1. In the beginning of July, when 13 weeks of it had expired, the receipts for that period were £563,237, a decrease of £20,293, or an average decrease of £1,561 per week, entirely attributed to motor omnibus competition and a continuation of the decreases of the previous year. But in August the tide began to turn. Fare reductions and return tickets among other things have brought back traffic, and since September steady increases have been shown, sometimes as much as £2,000 per week. For the week ended October 22, the receipts at £43,378 were up by £1,641. The aggregate for 26 weeks ended at the same date was £1,235,505, or a total decrease for the period of only £6,498. If the present increases continue a few weeks will see an aggregate increase. As to the position of the railways it is undoubtedly due in part at least to omnibus competition. The maximum effect of the latter has now practically been reached, so that the railways are likely to show recovery. Moreover, they are being extended and linked together, the City and South London Line is to be improved, and some fares are being reduced. The total number of people travelling continues rapidly to grow and will go on growing. None of the undertakings need despair of the future.

"SAFETY FIRST."

More than one of the officers of the National Union of Railwaymen in their speeches last Sunday called for consideration to be given to the relationship between speeding-up and the accidents which have occurred this year, and demands were also made in the same connection for an eight-hour day. In using the appellation of speeding-up the critics of the companies apparently would have the public believe that the use of more powerful engines and heavier carriages is a matter of the past year. The march of progress has been especially noticeable during the past twelve years, but were there not accidents just as serious before that period? No attempt seems to have been made by the Union at the inquiries to associate the mishaps of this year with the alleged causes that do service on the platform at Sunday meetings. On the other hand the men concerned have unfortunately been shown to have made mistakes. The majority of the

individual and collective accidents on railways may be prevented by strict adherence to rules and by adequate recognition of the duty of reporting when materials or supplies are not as they ought to be. The latter matter is one that might be included in the syllabus of the "Safety First" movement. Another desideratum is that men should not be induced to take personal risks for fear of delay bringing censure from their superiors. The companies should lose no time in following the example of the Great Western. Certainly the experience of a number of American railways is such as to induce them to do so. These companies do not rest satisfied with carrying on a propaganda. The Pennsylvania Railroad during August made efficiency tests to ascertain the observance of train safety rules in nearly 185,000 cases relating to signals, flagmen, speed regulations, and the handling of explosives and inflammables. The fact that there were but 70 cases of failure to observe the strict regulations is referred to as satisfactory, but, nevertheless it affords proof that safe working can be secured only by unceasing vigilance.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways of the United Kingdom for the week ended November 2 gives a total of £2,320,602, which was earned on 21,034 miles, being at the rate of £109 4s. 2d. per mile of line open. For the corresponding week of 1912, the receipts of the same lines amounted to £2,276,586, with 21,857 miles open, or £104 3s. 2d. per mile. Thus there was an increase of £53,016 in the receipts, an increase of 77 in the mileage, and an increase of £2 1s. 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 £37,768 (or £1 12s. 3d. per mile) in the passenger receipts and an increase of £17,084 (or 11s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the forty-four weeks in the passenger receipts has been £2,870,724, while the aggregate increase in the goods traffic was £3,687,521. The aggregate receipts of the fifty railways for forty-four weeks (December 26 to November 2) amounted to £103,150,515 in comparison with £96,105,481 last year, an increase of £7,054,034, not including receipts from certain canals, etc.

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 brought up to date. The rate of interest is assumed to be 3½ per cent.

Year	Index	Month.	Index Price
1871	79	End of December	84½
1881	92½	" January	84
1891	106½	" February	81
1896	128	" March	81½
1901	110½	" April	83½
1906	97½	" May	83½
1908	95½	" June	82½
1909	93	" July	82
1910	90	" Aug.	82½
1911	88½	" September	82
1912	85½	" October	81

Pianolas in Restaurant Cars. In the new restaurant cars of the Central Cordoba Railway Company pianolas have been introduced so that the passengers may entertain themselves while dining. Some of the private family cars on the same road have been fitted.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Continuation Day	Settlement Day	Settlement Day
Mines	Nov. 10	Nov. 11
General	Nov. 11	Nov. 12
Mines	" 21	" 22
General	" 22	Nov. 23
Mines	Dec. 8	" 9
General	" 9	Dec. 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	£39,772,121	£37,392,811	£39,349,880
Total Reserve	£20,482,189	£27,114,011	£20,392,519
Proportion of Reserve to Liabilities	53.43 p.c.	51.45 p.c.	47.19 p.c.
Notes in Circulation	£28,749,935	£28,728,220	£28,647,050
Bank Rate*	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	5½ p.c.	5 p.c.	1½ p.c.
Bankers' Clearing House	£378,794,000	£288,274,000	£327,380,000
Silver bars, per oz. (spot)	27½d.	27½d.	28½d.
Consols (account)	72½	72½	71½
French 3 per cent. (acc.)	85½ 50c.	87½	88½ 50c.
Paris Cheque exchange	25½ 30c.	25½ 30c.	25½ 23c.
New York 60 days ditto	84.80½	84.80½	84.81½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exche	9½d.	9½d.	9½d.
Calcutta transfers	Holiday	18. 1½d.	18. 1½d.
Hong Kong transfers	18. 1½d.	28. 0½d.	28. 0½d.
Shanghai transfers	28. 8½d.	28. 8½d.	28. 10½d.

* BANK RATE ELECTRIC	31 per cent.	Jan. 10, 1910	31 per cent.	Feb. 15, 1911	
TIERS 1909 TO 1911	4	Feb. 10, 1910	4	Mar. 9, 1911	
21 per cent. Jan. 14, 1909	4	Mar. 17, 1910	4	Mar. 14, 20, 1911	
2	Apr. 14, 1909	4	June 1, 1910	4	Feb. 8, 1912
2	Oct. 7, 1909	3	June 8, 1910	3	May 9, 1912
4	Oct. 14, 1909	4	Sep. 29, 1910	4	Aug. 9, 1912
5	Oct. 21, 1909	5	Oct. 20, 1910	5	Oct. 17, 1912
41	Dec. 9, 1909	41	Nov. 30, 1910	41	Apr. 17, 1911
4	Jan. 6, 1910	4	Jan. 25, 1911	5	Oct. 1, 1911

Nothing disclosed by the Bank Return this week indicates any alteration in the tendencies evident during the past few weeks. Only £61,000 was received on balance from abroad. It is believed in some quarters that the Egyptian demand is now satisfied, and withdrawals for the United States will not be repeated. In that case the resources of the Bank may be reinforced which would be a most desirable factor for the money market during the tightness that always reigns towards the end of the year. Meanwhile the internal requirements of the country took £680,000 in coin and only £111,000 in notes, so that the Reserve was down by £569,000. Public Deposits declined £1,582,000, and Private Deposits improved by £1,330,000 owing to £415,000 being borrowed from the Bank as indicated by a rise of that amount in Other Securities. But there were £3,000,000 in Treasury bills to be paid on Friday. What proportion of these was taken by Government Departments was not accurately known, but the ultimate effect of this operation is yet to be seen. As the result of all changes the Ratio of Reserve to liabilities of the Bank is just over a point lower than last week. So the position is strong enough, at least for the country is concerned, especially as it is so near Christmas, several official quarters that substantial business transactions have been accumulated individually by the principal banks. Rates of discount are kept at moderate levels, and considerable repayments to the Bank are expected. The three month bill has the only discount rate of 4½ per cent. with exemplary steadiness, and the 12½ per cent. monthly

bills is only $\frac{1}{2}$ per cent. less. Hence, although it is generally considered that the danger of a six per cent. Bank rate this year is over, there are evidently persons numerous and influential acting upon a contrary opinion. During the week there have been several public declarations by leading lights in the Banking world of the views held by them concerning present financial conditions. One and all have laid stress upon the scarcity of loanable capital and emphasised the need for caution. The position of these gentlemen is sufficient to insure that their exhortations will be indeed accompanied by very effectual steps to ensure that they be carried out. And it is probably the steps themselves rather than the exhortations accompanying them that have most adversely influenced the course of quotations on the Stock Exchange. The dispatches of President Wilson to Mexico and the extraordinary French Budget have been other factors weighing upon the markets.

Last Saturday the Stock Exchange was closed, and after the lugubrious five days which preceded it the holiday was welcome to all. When the markets re-opened on Monday, however, it could not be said that the tone was any better for the rest. The carry-over in Consols was the first thing that demanded attention. The time before $3\frac{1}{2}$ per cent. was the general rate, but on this occasion most of the bulls paid $5\frac{1}{2}$ per cent., and some as much as $5\frac{3}{4}$ —i.e., a full two points above last time. The stock naturally fell. One failure of small importance was announced. General weakness characterised prices. German Threes fell a point to 74. Chinese, Japanese and Russian securities were lower. South American railways declined. United States Railway with Canadas, Trunks and Mexicans were in like case. Seven falls of a full point or more occurred in Home Rails, and London and North Westerns at 120 $\frac{1}{2}$ were said to be lower than any figure quoted for them within the memory of the oldest member of the House. The next day the reported ultimatum to General Huerta played further havoc with prices, save in the case of Mexicans, which after the middle of the day improved on the notion that a period to uncertainty was now within sight. On Wednesday the ultimatum was denied, which, however, did Mexican stocks no harm, while in other markets the extreme depression of the day before was relieved to some extent. Canadas rose 3, and a few fractional advances occurred in Home Rails. Recovery made further progress on the Thursday, when those who had sold short thought it expedient to repurchase to some extent. The markets were not otherwise supported to any appreciable extent, and prices closed below the best. Canadas and Mexicans were among those which showed the greatest appreciation, but Home Rails shared in the advance in a less degree.

On Friday, any doubts as to the strength of the movement of recovery were laid to rest by a general decline which extended to all departments of the market. Only Canadas offered any resistance to the fall. Consols fell $\frac{1}{2}$. Home Rail was depressed, but the lapses here did not exceed $\frac{1}{2}$ or $\frac{3}{4}$. The news that a forced currency had been imposed, or was about to be imposed, upon Mexico by the Dictator of that country had much to do with the feeling of depression that pervaded the markets, as it drew attention to the readiness with which new countries may modify their obligations. Towards the close a hardening tendency became noticeable, which is a favourable augury for next week.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Consol. 4 per cent.	.. 1	..	Central London ..	..	..
Do. 3 per cent.	.. 1	..	Do. Deferred ..	..	..
Do. 3 per cent.	.. 1	..	City and S. London ..	..	..
Do. 3 per cent.	.. 1	..	East London Con. ..	.. 1	..
Do. 3 per cent.	.. 1	..	Essex ..	.. 1	..
Do. 3 per cent.	.. 1	..	Great Central ..	.. 1	..
Do. 3 per cent.	.. 1	..	Great Eastern ..	.. 2	..
Do. 3 per cent.	.. 1	..			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Gt. Nthn. Pref. Con. Ord.	.. 1	..	Eric Comm.	..	..
Do. Def. Con. Ord.	.. 1	..	Do. 1st Preference ..	.. 1	..
Great Western ..	..	..	Do. 2nd Preference ..	.. 1	..
Hull and Barnsley ..	.. 1	..	Illinois Central ..	.. 1	..
Lancashire & Yorkshire	.. 1	..	Louisville & Nashville	.. 2	..
London, Br. & S. Coast	.. 1	..	Missouri Kans. & Texas	.. 1	..
Do. Deferred ..	.. 1	..	New York Central ..	..	..
London Chat. & Dover.	.. 1	..	N.Y. Ont. & Western	..	..
London & N. Western	.. 1	..	Norfolk & Western ..	..	..
London & S. Western	.. 1	..	Do. Preferred ..	..	..
Do. Def. Con. ..	.. 1	..	Pennsylvania ..	..	..
Metropolitan ..	.. 1	..	Reading Common ..	..	..
Metropolitan District	.. 1	..	Southern Pacific Com.	.. 1	..
Midland Def. Ord.	..	..	Southern Common ..	..	..
North British Pref. Ord.	.. 1	..	Do. Preferred ..	.. 1	..
Do. Def. Ord.	..	..	Union Pacific ..	.. 1	..
North Eastern Cons.	..	..	Do. Preferred ..	..	..
North Staffordshire ..	..	..			
South Eastern ..	.. 1	..	U.S. Steel Corp. Com.	.. 1	..
Do. Deferred ..	.. 1	..	Do. 7 p.c. Cum. Pref.	..	..
Taff Vale ..	..	..			

Foreign Railways.	
Underground Electric	.. 1
Do. 1 $\frac{1}{2}$ p.c. Bonds	..
Do. 6 p.c. Bonds ..	.. 1
Colonial Railways.	
Canadian Pacific ..	.. 1
Grand Trunk of Canada	..
Do. 4 p.c. Guaranteed	..
Do. 1st Preference ..	..
Do. 2nd Preference ..	..
Do. 3rd Preference ..	..
American Railways.	
Atchafson Common ..	..
Baltimore and Ohio ..	..
Chesapeake and Ohio ..	..
Chicago Gt. Western ..	..
Chicago Mil. & S. Paul	..
Denver & Rio Grande ..	..
Do. Preferred ..	..
Antofagasta Def. Ord.	.. 5
Argentine Gt. Western	..
Buenos Ayres & Pacific	.. 2
Buenos Ayres Gt. Sthn.	..
Buenos Ayres Western	..
Central Argentine ..	..
Do. Deferred ..	..
Cent. Uruguay of Mont.	.. 3
Cordoba Cent. Ord.	.. 1
Do. 1st Pref.	..
Costa Rica ..	..
Cuban Central ..	..
Leopoldina ..	..
Mexican Ordinary ..	.. 1
Do. 1st Pref., 8 p.c.	.. 1
Do. 2nd Pref., 6 p.c.	.. 1
Nitrate Ordinary ..	..
Ottoman (Smyrna to Aidin)	..
Un. of Havana Ord.	..

BANK RETURN.

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

Nov. 6, 1912.	BANKING DEPARTMENT.	Oct. 29, 1913.	Nov. 5, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,029,921	Reserve ..	3,176,823	3,189,072	12,249	—
10,204,360	Public Deposits ..	8,713,948	7,119,891	—	1,593,049
45,300,254	Other ..	41,069,044	42,236,098	1,336,394	—
11,307	7 Day Bills ..	17,399	34,223	16,824	—
13,037,909	Assets.	11,788,105	11,788,105	—	—
33,008,003	Govt. Securities ..	28,619,058	29,034,901	—	415,843
24,974,575	Notes ..	25,484,360	24,867,195	627,365	—
1,341,253	Gold and Silver ..	1,630,051	1,624,901	5,000	—
26,362,830	Reserve ..	27,114,611	26,442,180	—	672,431
17,46 p.c.	Ratio ..	54.45 p.c.	53.43 p.c.	—	—
5 p.c.	Bank Rate ..	5 p.c.	5 p.c.	—	—
44 p.c.	Market Rate ..	5 p.c.	44 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
35,165,625	Coin and Bullion ..	35,162,790	35,141,30	—	515,450
63,615,625	Notes Issued ..	64,214,780	63,707,130	—	615,650
28,647,050	Circulation ..	28,728,220	28,730,303	11,715	—

The Waterloo Junction Collision.—Major Pringle on Wednesday concluded the Board of Trade inquiry into the collision at Waterloo Junction on the South Eastern and Chatham Railway, on October 25, as the result of which three persons were killed and a number injured. A signaller, in reply to the Inspector, said he could not suggest any course for making the use of the relief locking key more difficult. It might prevent a man taking things too much for granted if they changed boxes. Major Pringle: Your suggestion would mean a man sometimes having to change his house and home—Witness: I do not suppose it would suit the majority of the men. It is only my idea. The Inspector remarked that he should prefer to change sometimes if he were a signaller. Mr. Cox, Superintendent of the Line: So should I, but we can do it better than a relief man. The Inspector: It might delay you a little, but these particular men ought to be interchangeable to some extent. At the coroner's inquiry a verdict of accidental death was returned.

THE CONCILIATION SCHEME.

For some time past there has been much speculation as to the course events are likely to take in regard to the Conciliation scheme, notice to terminate or revise which may now be given at any time. It appears that, believing an amended scheme to be desired by a majority of its members, the National Union of Railwaymen have decided to advise the various boards to give notice to terminate the arrangement. The provisions of the scheme are that it shall remain in operation until November 6, 1914, and thereafter be subject to revision or determination, as regards any company, by twelve months' notice given by the company or by a majority of the aggregate representatives of employees on all the conciliation boards for the company's system. The earliest date on which notice might be given was the 6th instant.

We understand that, in its assumed capacity of adviser on conciliation board matters, the National Union have decided to advise the men's side of the various boards to give notice to the railway companies of their intention to terminate the present scheme, and so enable the Executive Committee later to enter on negotiations with the railway companies with a view to submitting an amended scheme. December 1 next has been selected as the date on which the notices shall be served, in order that the whole of the boards may cease to exist on the same date. Presumably this advice will be followed, and therefore it appears certain that the railways are about to enter upon a year in which there will be a repetition of demands for a widening of the scope of the conciliation scheme such as have been put forward in the past. It may be taken for granted that the recognition of the Union will be a prominent, probably a pre-eminent demand; while there are also indications that effort will be made to bring under the boards many grades other than those "concerned in the manipulation of traffic" which is the present basis. It is said that questions of management and discipline will also be pressed, notably the matter of appeals against punishment, while the National Union of Railwaymen's ideal of a single composite board for each railway, as distinct from sectional boards, will be again brought forward.

On all these matters the railways have a strong case, but we would impress upon them the desirability of being prepared to put it forward in the best possible manner. Above all, we would urge the advisability of paying attention to what is known as public opinion. Judging by the almost daily references in the Press to the views of this or that labour leader and to the National Union of Railwaymen it would appear that the men's representatives have an efficient publicity department and much belief in its efficiency. In these times the railway companies cannot afford to adopt a different attitude, and given suitable organisation they should be able to lead the way in this respect. The public desire to know the objections to recognition, the conditions under which railwaymen work, the system by which discipline is maintained, and a hundred and one matters which have hitherto been regarded as domestic and private to the companies. *Tempera mutantur*, and railways must be abreast of the times in publicity designed to educate the public and to secure the support of public opinion. This is pre-eminently the case in so far as labour matters are concerned, but it also applies to all subjects of public criticism, especially to such as may form the basis of reference to the recently appointed Royal Commission.

We accept the position that the Conciliation scheme will be revised, but how and between whom the negotiations will be carried on we do not yet know. As to the necessity for revision we have our own opinion, for we hold that the present scheme has worked well and has generally been satisfactory to all parties. Proof of this was recently given by the Board of Trade in an official publication

which recorded that there had been no fewer than 219 settlements under the scheme, affecting many thousands of railwaymen. Of these 107 were effected in the first stage of the negotiation, viz. by agreement between deputations representative of the employees and the companies. Ninety-three were effected at the second stage, viz. by agreement between the two sides of conciliation boards. Four were the result of agreement between the two sides of conciliation boards after an independent chairman had been called in to mediate, and only 15 out of the total of 219 were made at the final stage of the proceedings, viz. by the decision of an independent chairman. Facts like these demonstrate that despite what is sometimes said to the contrary, the present scheme has worked well and it is facts of this nature that railway companies must take steps to bring to the notice of the general public. The companies have a good case—it is "up to them" to make it known.

GREAT CENTRAL AND MIDLAND RUNNING POWERS DISPUTE.

The Lord Chancellor, Lords Halsbury, Atkinson, Mersey Parker, and Sumner, in the House of Lords on October 24, gave judgment in the appeal of the Great Central Railway Company *versus* the Midland Railway Company. The appellant company asked for a declaration that it was entitled to exercise running powers for all its traffic over the Mansfield and Workson line of the Midland Railway and for that purpose to run on and off the line by way of Shirebrook Junction. The matters in dispute arose out of the amalgamation with the Great Central Company, in 1906, of the Lancashire, Derbyshire and East Coast Railway Company. Prior to the amalgamation the Great Central had had no right of access at all, but the Derbyshire Company had had such right of access in respect of a special and limited class of traffic only—viz. traffic to and from the Shirebrook Colliery. The present claim by the Great Central was allowed by Mr. Justice Neville, but negatived by the Court of Appeal, and the claim was that by virtue of the amalgamation the Great Central Company had become entitled to use this means of access for all descriptions of traffic.

Sir A. Cripps, for the Great Central, asked for running powers, and Mr. Upjohn, for the Midland Company, urged that facilities only should be granted. The Midland Company maintained that the Great Central Company had only the restricted running powers acquired by their amalgamation with the Derbyshire Company and were not entitled to exercise general running powers over their system.

Their lordships unanimously dismissed the Great Central Company's appeal, finding that they had no greater powers than those possessed by the Derbyshire Company who became amalgamated with it.

SHROPSHIRE COMPANY'S RUNNING POWERS.

In the Court of Appeal recently an appeal was heard in the case of the Shropshire and Montgomeryshire Light Railway Company against the Cambrian Railways Company. Plaintiffs appealed from an order of Mr. Justice Swinfen dated February 21 last regarding certain running powers claimed by plaintiffs over defendants' line. Mr. Justice Swinfen had decided that they were not to exercise the powers claimed. Lord Justice Parker said the difficulty in the case was caused by Section 28 of the Companies (Joint Stock) Order, which provided that the company might be authorised, but not otherwise, with the London and North Western Railway Company, the Great Western Railway Company and the Cambrian Railway Company, to exercise running powers over the railways of those companies. There was an inconsistency between Section 28 and the words, but not otherwise, was not intended with the view of leaving the powers claimed by the earlier sections of the Act.

Lord Swinfen and Mr. Justice Warrington concurred and the appeal was allowed, a reservation being made that notwithstanding anything in Section 28 plaintiffs were entitled to exercise the running powers claimed.

RAILWAY WORK IN INDIA.

LECTURE BY MR. G. C. GODFREY, THE AGENT OF THE BENGAL-NAGPUR RAILWAY, TO LONDON STUDENTS.

Before a good attendance Mr. G. C. Godfrey, of Calcutta, general manager of the Bengal-Nagpur Railway Company, gave the inaugural lecture of the courses on railway subjects at the London School of Economics, Kingsway, on a recent evening. His subject was "Railway Work in India."

Mr. ARTHUR STONE BAINES, C.S.I., one of the Governors of the School, presided, and in his opening remarks expressed regret that Mr. Aeworth was unable to keep his promise to occupy the chair. He went on to recite the great difficulties which confronted railway engineers in the construction of railways while he was serving in India, and expressed appreciation of their splendid work. Since he was in India railway extension had been marvellous. He referred to the isolation of the engineers from works and stores at which to obtain material to meet emergencies. Alluding to the bridging of rivers, he mentioned that almost all rivers had a shifty channel which had to be kept in place by an elaborate system of groynes; otherwise the bridge in the course of a few years would be useless. The lines had to be carried through miles of swamp thick with fever germs, and the engineer had very few assistants to overlook the gangs of native labourers scattered over miles of country, and for whom he had to provide food as well as for himself. The work was carried on at the cost of comfort and sometimes of life itself. Many of the most distinguished railway engineers in India passed out of service without their merits being recognised.

Mr. GODFREY said that to do justice to the title in full would require several lectures, and consequently an attempt is made only to give a general idea of the Indian railways. An ordinary railway journey in India differs greatly from one in Europe. The traveller traverses vast tracts of flat country, sun-baked and dusty for the most part of the year, with nothing to remind him of European civilisation except the track on which he is travelling. Great rivers, in cross-l, flow consist for eight months in the year of wide scaly river beds, with only a trickle of a stream to be seen, but in the rainy season towards the end of June they become mighty floods, sweeping all before them. A railway journey in India is a matter of days, not hours. Streams of steam can be seen up and down the platforms, and there is an incessant expenditure of talks and cries that disallow only as the train goes under way on a more. The heat of the train for thirty minutes or so while the passenger sits at table but refreshment rooms must often cause him to wonder. The condition of things is, however, being improved, and on the main lines refreshment cars of the latest design and equipment are being run.

Turning to the contributions of the State and Company railways, there are very few lines qualifying the description of privately owned. The two great railway systems, the North-Western Railway, the Oudh and Rohilkhand, and the Eastern Bengal Railway, are all owned and worked by the State. The former system consists of 1,600 miles of open line, nearly 500 miles more than the Great Western, the longest English railway. The commercial section is being worked for about 18 per cent. of the gross receipts, while the military section, consisting of lines required for strategic purposes, in the north-east and in the north-west frontier, is worked for nearly 70 per cent. of the receipts. The military lines are, of course, required for defence purposes, and are equipped with blockading, and other devices. The other two State railways serve agricultural and commercial districts. Other important railway systems, all being owned by the State, are being constructed for warlike purposes.

The constitution of the Bengal-Nagpur Railway, with which the lecturer is associated, may be taken as typical. The capital of this line amounts to £2,500,000, of which the Company has provided £1,000,000, the ordinary shareholder stock £1,500,000 in debentures, and the balance of the capital, namely £2,500,000, has been provided by the Indian Government. The State owns two-thirds of the capital of the line. The Government contribute £1,000,000 to the railway, and the other two-thirds of the capital of the line is contributed by the Government and the shareholders in the proportion of three-quarters and one-quarter. The first cost of the line was £1,200,000, and the second cost, £1,300,000, was made for a period of nearly five years. The shares of such a company are payable in instalments to persons requiring, without

risk, a moderate return on their money, with a chance of considerable increase. For seventeen years the shareholders received 4 per cent. interest, but after that the surplus profits were sufficient to yield 5 per cent., and in one case 6 per cent.

While not wishing to deny the staff of State railways, from the lecturer's experience of travelling in Europe, as well as in India, he prefers the officials of private railways. In his opinion they are more attentive and willing to assist traders, more anxious for the success of their particular line, than are the State railway officials. In India an employee thinks he is of special importance quite beyond his actual duties, because he is employed by the Government. He knows that his promotion, except for grave misdemeanours, depends upon seniority rather than on merit. Therefore it is only human nature for him to ask why he should bestir himself unnecessarily.

On private railways the employees have to sell the transport offered by their company, and they ought to be induced to feel that they are in the same position as shop-keepers and their assistants. Subordinate officials of English railways display this feeling to an infinitely greater extent than the officials of State railways on the Continent over which the lecturer had travelled.

In India the State railways are controlled by the Railway Board, a department of the Government of India consisting of a president and two members, with a highly paid and very competent secretary. Company railways are controlled by their boards of directors in London, but their expenditure is very much subject to approval by Government; i.e., the Railway Board, and their powers to quote passenger fares and goods rates are restricted to certain maxima and minima laid down by Government. The chief administrative officer of a railway is called the "agent," a term which was last year substituted for "manager," so as to assimilate with the usage on the company's lines. The word "agent" was introduced because the head of the company's lines in India was the agent duly appointed by power of attorney before the board of directors, with power to enter into agreements and contracts. Below the agent, or general manager, are the heads of the various departments, the general traffic manager, chief engineer, chief mechanical engineer, chief auditor, chief storekeeper, and in some cases the heads of other minor departments. The traffic department is usually divided into two branches, transport and commerce, in much the same way as English railways. An experiment is likely to be made shortly on the North-Western State Railway to divide completely the two branches of the traffic department by providing a separate staff throughout the line, with a traffic manager in charge of each branch.

The average earnings per mile per week of the Indian railway is, of course, considerably lower than that of English railways. For instance, the figure for all Indian railways taken together for 1912 was £24, and that is the highest reached during the last eight years. The figure for the railways of the United Kingdom was £97. Railways in India have consequently to be worked as economically as possible, and for all India for 1912 the figure was 40 per cent., and it is seldom over 50 or 55 per cent. For all the railways in the United Kingdom for 1912 the figure was 64 per cent., and for the last sixteen years it has not been below 62 per cent.

Passengers or goods must be carried at exceedingly low railway rates. The distances are so great that the third-class passengers, who, of course, are the backbone of the line, could not afford the Parliamentary fare of English railways. The average rate paid per passenger for one mile during 1912 in India was under one farthing. First-class passengers pay just under 1d. per mile. The first-class passenger, while he does not have the same number of fast trains as in England, is given comfortable, and even luxurious, accommodation. This is essential, as railway journeys are often of two, three, or even four days' duration. The run from Calcutta to Delhi, or from Bombay to Madras, takes the best part of two days and two nights.

The average rate earned for carrying a ton of goods over one mile in 1912 was just over one-third of a penny, and each ton was carried an average distance of 200 miles. This is believed to be the lowest rate in the world. One of the reasons that explains the cheap working of railways in India is the employment of low paid Indian staff. Many of them are willing, keen, quick and capable, but strict supervision is necessary. Voluminous rules must carefully drafted in general use, laying down the procedure necessary in all sorts of cases.

Engine ring work in India is one of the greatest tributes to

permission to construct an additional ferry terminal and junction line which will reduce the length of the ferry route across the Parana River from 40 miles to 18 miles and will secure improved terminal facilities in the City of Buenos Ayres. This undertaking will enable the company to increase the speed and the conveniences of the service with Buenos Ayres and will be of material aid to the development of the Argentine Provinces and the Republic of Paraguay directly served by this company and connecting lines. The contract, signed in the first instance with the National Government in September, 1911, for the purchase and completion of the Government railway in the Provinces of Entre Rios and Corrientes has been again under consideration, but has not yet been sanctioned by Congress.

In pursuance of the policy referred to in the last annual report the board have acquired over £800,000 of the stock of the Argentine North Eastern Railway and the Argentine Railway Company also hold over £500,000, the two holdings together representing practically one-half of the total stock. With a close alliance with the Argentine North Eastern Railway, interchange traffic arrangements will be facilitated and an improved public service will result. Mr. M. A. Rodriguez has been appointed by the board legal representative of the company in Buenos Ayres. Mr. Rodriguez, who is chairman of the Paraguay Central Railway, was for many years a valued executive officer of this company, and has therefore an intimate knowledge of the system.

The train ferry connection between the Argentine North Eastern and the Paraguay Central Railways has now been completed and a train service established between Buenos Ayres and Asuncion, the capital of the Republic of Paraguay. It is confidently expected that a steady growth of remunerative traffic over the company's system will be obtained from that source.

BOLIVAR RAILWAY.

The report for the year ended June 30 last states that the gross revenue derived from the company's railway and steamer amounted to £112,083 and the working expenses, including London administration, to £48,772, showing a profit on working account of £63,311, to which have to be added revenue credits in respect of interest and transfer fees, £1,820, giving a total of £65,131. From this the following net revenue debits have to be deducted:—Debiture interest, £15,000, loss in exchange and commission on drafts, £300, leaving as net profit for the year £49,731, to which has to be added the amount brought forward, £22,180, showing an available balance of £71,911. Out of this the board propose to appropriate to reserve for renewals, £5,000, to reduction of estate development expenditure, £5,000, and to payment of the dividend on the preference shares for the year ended June 30, 1913, £11,000, leaving a balance to be dealt with of £47,281. The result of the year's working shows a profit, after payment of the preference share dividend and making the appropriations referred to above, of £25,101. The directors recommend a dividend of 2 per cent. on the ordinary shares. There will then be a balance of £33,017 to be carried forward, which compares with £22,180 brought into the accounts. The earnings show an increase of £13,065, the expenses increased by £6,818, and the net profit by £7,003. The increase in tonnage hauled, say, 1,000 tons, was mainly due to the following increases: viz., coffee, 1,500 tons; copper ore, 1,450 tons; papelon, 1,100 tons; and sundry merchandise, 1,800 tons. Satisfaction has been made with the construction of the branch line to San Felipe. During the year about £10,231 has been expended upon the development of the estates, and considerable progress has been made both in clearing and planting.

Uruguay East Coast Railway. The report states that the results of the working compared with the previous year are: Receipts, \$89,231, 000,000; expenses, \$153,830,000; increase, \$10,857,000,000. Profit, \$39,499,000,000, or 18.82 per cent. The net traffic receipts amounted in sterling to £8,835. Adding the £5,200,000 in respect of the Government guarantee, £9,092 for sundry other items, and £373 brought in, there is a total of £20,773 to be carried over as profit and loss. After deducting the interest and sinking fund on the five per cent. bonds amounting to £6,175, the four per cent. debenture stock interest, £7,309, and £1,827 for sundry annual charges, including French Government taxes, there remains a credit balance of £5,287, which is carried forward.

ANNUAL REPORT ON THE QUEENSLAND RAILWAYS.

The annual report of the Minister for Railways, Queensland, shows that on June 30 the mileage was 4,808 (3 ft. 6 in. gauge), which is an increase of 258 miles for the year. This includes 294 miles of lines owned and run by Local Authorities and companies. New lines passed by Parliament run to 1,551 miles, and 300 miles of new railways are under construction. The total expenditure on railways in Queensland amounts to £34,070,013. The gross earnings, 1912-13, amounted to £3,321,672; deduct £2,150,000 working expenses and a net revenue of £1,171,681 is left. The revenue showed an increase for the year of £288,814. The number of passengers carried was 10,794,412 (the population of the State is 700,000), and the tonnage of goods handled totalled 3,418,751. The net revenue pays £3 18s. 3½d. per cent. on the capital invested, or £3 8s. 8½d. per cent. on the total capital expended on open and unopened lines, plus depreciation. The cost of earning each £100 was £64 15s. 2d. Train mileage amounted to 11,464,084; revenue per train mile 5s. 9½d., expenditure 3s. 6d.

Turning to the engineering section of the report, one notes that chilled wheels for wagon work have been adopted; 5,000 pairs of these chilled wheels have been bought at an average of £10 12s. 6d., against £14 previously paid. The "Stem" buffer is being manufactured at the Government works at Ipswich. In two years 4,800 "Stem" buffers have been made, costing £1 11s. each; the old "Torton" buffer cost £2 18s. The department lays down 10,000 tons of reserve coal, and to handle this it uses the Priestman grab crane. The grand total of maintenance expenditure for the year amounted to £601,800. There are 588 locomotives, 642 carriages, 11,636 wagons and 170 brake vans, on the different Queensland railways.

Roughly speaking, the plan on which the Queensland railways have been designed and built is this:—There are three principal lines running west and south-west from the coast; from Brisbane on the south to Cunnamulla (2,184 miles); from Rockhampton in the centre to Longreach (672 miles); and from Townsville in the north to Winton and Cloncurry (702 miles). Then there are five other lines opening up the interior from Bowen, Cooktown, Cairns, Mackay, and Normanton.

Two great construction lines are now being carried out; one, the continuation of the Australian coastal trunk lines from Gladstone to Cairns (this when completed will give a clear run from Adelaide, South Australia, to North Queensland). The second great Queensland railway under construction, which will open up the splendid pastoral districts of the State and link up the termini of the north, central and northern lines referred to above, is the railway from Charleville, in the south-west, to Cammerwood, in the north-west.

West and South Clare Railways. The receipts for the year to October 31 last amounted to £222,008 and the expenditure to £232,210, showing a loss of £10,202. Compared with 1911 there was a falling off in the receipts of £339 and an increase in the expenditure of £212. The net revenue for the year on the West Clare Railway was £12,000, while there was a loss of £2,232 on the South Clare Railway. The warrants for the dividend for the six months ended January 31, 1913, were posted on Mar. 15, and those for the six months to July 31, 1913, on September 25.

Cuban Central Railways. At the annual meeting on Thursday, in 71, Finlerys Pavement, E.C., Sir W. Lawrence Young, in moving the adoption of the report (an abstract of which appeared in the RAILWAY TIMES of October 25) first reviewed the accounts and then referred to the concession granted to the North Coast Railway Company. The Foreign Office had been approached and had given them very help, and the Secretary of State for Foreign Affairs said that the Government regarded the granting of the concession as *ultra vires*. Earnest representations had been made to the Cuban Government against the concession and in favour of the tender of the Cuban Central Railways. Up to just lately the North Coast Railway had not been able to raise capital for this business, but he understood they might be able to do something in the future. The Cuban Central Railways in this matter had formed a new company with a capital of £500,000 in 50,000 shares of £10 each, and they proposed to proceed with their work. He saw no reasons why the results of the current year's work should not be at least quite equal to those of the past year. The report was adopted.

Taitai Railway. The annual meeting was held in River Plate House, Finlerys Circus, E.C., on Wednesday. Mr. C. W. Parish, who presided, said that the business of the past year had once more attained record figures. The percentage of

working expenses was reduced from 49.81 to 49.09. The balance-sheet showed they were in a healthy condition, for besides the £50,000 they had placed to general reserve, they had £74,547 to the credit of the reserve for renewals and casualties. They had made good progress with their preparations for the extended use of oil fuel; two large tanks capable of storing 2,000 tons of oil and two smaller service ones were sent out in the early part of the year, and were now erected and connected with the necessary pipe lines. The nitrate oficinas were also gradually adopting oil fuel for their requirements in place of coal, and they had made suitable arrangements to deal with that new traffic. Their water supply had been carefully attended to and was satisfactory. Their general property had been kept in good order, and they should be quite ready to deal with any further developments when they arose. The nitrate companies generally had had a satisfactory year, and although some temporary restrictions in their production became advisable, they did not think those would have any serious effect on their traffic; and they were able to look forward hopefully to the results of the present year's working. The report, which proposed a dividend of 9 per cent. for the year, was adopted.

Villa Maria and Rhuco Railway.—At the twenty-fifth ordinary meeting held on Wednesday in Dashwood House, New Broad Street, E.C., Lord St. Davids presided and moved the adoption of the directors' report. He said that this was a guaranteed line, and he would only remind them that as from July 1 last, under the working agreement, their guaranteed dividend would be increased from 3½ to 4 per cent. The motion was adopted.

Midland Uruguay Railway.—At the annual meeting held on Thursday in 71, Finsbury Pavement, E.C., Sir W. Lawrence Young, who presided, said that the prospects of traffic for the current year were stated by the general manager to be hopeful. At the present time Uruguay, like most countries in South America, had been affected by the prevailing monetary stringency, which during the first four months of the financial year adversely influenced the traffics of the railways. At the same time, before the end of June next, this would be normalised. It was anticipated that the cattle traffic would be heavier than last year. More interest was being taken in agriculture, which was a good sign, especially in their new extension to Fray Bentos, so that their revenue from crops should tend to increase. Encouraged by the results obtained last year, they had again improved the passenger traffic arrangements, and it was believed that this would lead to a further augmentation of this traffic. Arrangements were now being made with Lamport and Holt for a regular monthly service of steamers from Liverpool to Fray Bentos. These steamers would take the company's coal and stores at economical rates, and would be available for return cargo, which should lead to increased traffic over the line and make Fray Bentos a recognised ocean port. The report was adopted.

The Colombia Fusion.—For the purpose of carrying out the arrangement between the Cartagena (Colombia) Railway and the Colombia Navigation Company general meetings of the holders of first mortgage debentures of both companies were held on Wednesday in Winchester House, E.C., to approve two members of the board of directors of the amalgamated company. Mr. A. F. Whinney, as representing the trustees to the debenture holders, who presided at the meeting of the Navigation Company, explained that the scheme received the sanction of the Judge before the Long Vacation. The decision, however, was the subject of an appeal, and steps were being taken to expedite it. That meeting did not, in fact, appoint directors, but nominated them, the machinery supplied by the scheme completing the appointment. Mr. A. H. S. Marks and Mr. H. W. E. Story were nominated, and there was no opposition. At the meeting of the Cartagena Colombia Railway Company, Mr. Whinney, the chairman, again explained the object of the gathering. Mr. W. S. Pidgeon urged that a gentleman with close knowledge of transport working in South America should be added to the new board as chairman. He had approached a gentleman with such qualifications, and that gentleman was willing to do so. The name could not be disclosed at the moment. He also advocated the appointment of a fresh trustee. Further, he held strongly that the prior lien money was raised for the purpose of developing the enterprise, and if that money were used it should be utilised as salvage money. He would like to throw out a hint to the effect that the Court of Appeal might be spared the trouble of dealing with the scheme in Monday next if before that day some arrangement could be made on the lines he had suggested. The chairman said that he was sure that it would be the general desire of the meeting to fall in with the views stated, and thus dispose of the matters in dispute. Messrs. John H. Simon, Paul Speak, Longgrove, and Busby were then nominated

as directors. The two former received 100 votes, the latter 100 of hands, and at the poll which followed the result was as follows:—For Mr. Simon, £125,284; Mr. Speak, £109,000; Mr. Busby, £72,700; and Mr. Longgrove, £59,800. The first two were thus nominated.

DIVIDEND ANNOUNCEMENTS.

INTERNATIONAL RAILWAY OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent. per annum has been declared on the preferred shares payable on November 1.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.—The directors propose, in addition to the half-year guaranteed interest of 11 10s. per cent. an interim dividend of 10s. per cent. in respect of the profits for the year 1913-14.

LAUDER LIGHT RAILWAY.—An interim dividend of 1 per cent. per annum (1s. per share) on the ordinary shares for the past half-year, has been declared. For the corresponding period last year the dividend was at the rate of 1 per cent.

MADRAS AND SOUTHERN MAHARATTA RAILWAY.—The directors recommend a distribution on January 1 next of 12 10s. per cent. less income tax, being an interim dividend for the financial year 1913-14. The distribution a year ago was 12 5s.

FREW VILL RAILWAY.—An adjusting dividend of 2s. 6d. per share on the new preference shares has been declared, being at the rate of 6 per cent. per annum for the half-year ended September 30, 1913 *pro rata* on the amounts called up. It is intended to pay the preference dividend half-yearly in July and December.

GREAT CENTRAL CLERKS' PENSION LITIGATION.

The Court of Appeal (Lords Justices Vaughan Williams, Buckley, and Kennedy) on Wednesday began the hearing of an appeal against a decision of Mr. Justice Scrutton in a dispute between W. H. T. Porter, a goods clerk at the New Holland Station of the Great Central Railway Company, and Sir Edward H. Fraser and other members of the Administrative Committee of a Clerks' Pension Fund.

During the coal strike the railway company gave notice determining the employment of all its clerks, and the question was whether in those circumstances the pensions became payable. Porter made a claim which being denied, went to arbitration. Mr. A. Moon the arbitrator, found the facts in favour of Porter, and stated a special case, which came before Mr. Justice Scrutton, who affirmed the opinion of the arbitrator that the pension was payable. Against that decision certain members of the Pension Fund Committee now appealed. The questions raised by the appeal were (1) whether Porter was ever removed at all within the meaning of the rules and (2) if he was, did he by reason of the fact of his having re-entered the company's service waive his right to the pension.

Mr. Sankey said that the appeal had been expedited by the Court because it affected a great number of men in the employment of the company. In February 1912, in consequence of the great coal strike, the company gave notice that in fact there would be day to day *contra* *stri*. There was no question of altering the class of the servants, and as a matter of fact the respondent Porter continued in their service and remained in the same class. Porter claimed his pension on the ground that he had been dismissed from the service of the company within the meaning of the Act.

Mr. Peterson said that before they considered the question of the removal of Porter he had to submit that Mr. S. C. could not deal with that point because before that time Mr. B. Warl admitted the man was removed, and the question proceeded on that basis.

Mr. Sankey said his contention was that Porter's class altered, and neither before nor after was he removed by the directors at the company's request.

Mr. Justice Kennedy then said that he was not prepared to do both.

Mr. Sankey: Yes.

As there was a difference of opinion as to what was the result of what took place before the arbitrator, they agreed that they should consider whether they should grant the appeal on the special case stated as to the arbitrator's decision, or whether the special case should be sent back to the arbitrator to be amended.

GENERAL NEWS.

ARGENTINE GOVERNMENT AND THE RAILWAY COMPANIES.

At a Council of Ministers, held on Monday under the presidency of Dr. De la Plaza (the vice-president), the question of the 4,000 kilometre railway scheme projected by the Province of Buenos Ayres was discussed. The Minister of Public Works states that the Council decided to enter into communication with the Government of the province, with a view to reaching a conciliatory solution of the question that would prevent any injury to the interests of the privately-owned railways. The Minister will also shortly lay before Congress a Bill, the object of which is to provide measures by which similar conflicts may be avoided in the future.

NEW WORKS ON THE GREAT WESTERN RAILWAY.

The following new works are about to be carried out on the Great Western Railway—

BIRMINGHAM ROAD.—Provision of a down goods loop, capable of containing 100-van trains, between Fritwell and Souington and Aynho.

BURTON.—Laying down ten additional sidings and two goods loops at West Depot.

WEST EATON.—Provision of accommodation for milk traffic.

LIMESTONE.—Provision of a down loop for local passenger trains, converting down platform into an island platform.

PRINCE'S END.—Construction of central signal box to replace two now existing, and provision of down goods loop.

NEWPORT.—Installation of electric capstans and reels for shunting at Gloucester Wharf.

BURKESHAM.—Extension of loading platform, laying down additional sidings and a line road and erection of a new delivery office at Morpeth Dock.

ACTON.—Construction of two additional sidings at west end of yard.

NEWBAM BRIDGE.—Tisbury Branch.—Provision of a loop mileage siding.

SWANSEA DOCKS.—Provision of an office for depot master and staff.

TRURO BASIN.—Laying down of a 60-ton truck weighbridge.

A contract has been placed with Giffin and Co., 25, Craven

Street, Strand, for a widening on the Shrewsbury and Hereford railway. Babcock and Wilcox, Ltd., have supplied two 2-ton electric travelling cranes for Halesowen goods station.

MIDLAND RAILWAY'S EXPERIMENT WITH WIRELESS CONTROL.

The Midland Railway Company, we are officially informed, is about to experiment with the Railophone system of train control invented by Mr. Hans von Kramer. A demonstration of this wireless installation was given in July, 1910, on the London and Brighton Railway between Horley and Three Bridges, and in April, 1911, on a section of the Stratford-on-Avon and Midland Junction Railway. It is claimed for this system that no matter what the speed of the trains may be, messages can be transmitted and received with the utmost ease and accuracy, and, further, that trains can be actually controlled, if necessary, from the signal box. The invention is in the hands of the International Railphones, Ltd.

GREAT NORTHERN AND GREAT EASTERN RATING APPEAL.

At Nottinghamshire Assizes there was concluded, on October 17, the four days' hearing of the appeal of the Great Northern and Great Eastern Joint Committee against the assessment for rating purposes of their property in the parish of Beckingham. The appellants objected to the assessment in fifteen of the sixteen parishes in the Gainsborough Union, and Beckingham was taken as a typical parish. The line in it was one mile 28 chains, and in the Union 17 miles 20 chains. There were seven stations. The line was rated at £13,710, and the stations at £1,612. The present rates had existed since 1860, and it was contended that owing to the changed circumstances the figures were now no longer applicable. It was urged that the line of the Joint Committee was an integral part of both the Great Northern and Great Eastern systems. The case for the respondents was that the line was a separate and distinct undertaking. The Court decided that the joint railway must be considered as a separate entity, and that being so the Court was not in a position to say that the appellants were entitled to a reduction of the assessment. They therefore continued the existing assessment but were willing to state a case for appeal. It on the hearing of such appeal it was decided that the appellants were right the assessment of 1902 should be reduced to 1901. Mr. Balthour Browne gave formal notice of appeal, and the Court intimated that each side must pay its own costs.

NON-STOP TRAINS ON THE METROPOLITAN.

Still further improvements in the train service of the Great Northern and City section are announced by the Metropolitan Railway Company to come into operation on and from November 10. In addition to reducing the time occupied to 9½ minutes between Finsbury Park and Moorgate in the morning and between Moorgate and Finsbury Park to 10 minutes in the evening, the company intend to institute a service of non-stop trains. Between 8.20 and 9.45 in the morning every other train will be run fast, calling only at Highbury and Old Street, with a similar service in the evening between 5.20 and 7 p.m. This will constitute the fastest service between Finsbury Park and the City, completing the journey in 9½ minutes. The service throughout the day will be accelerated, and the times occupied on the journey, Finsbury Park to Moorgate 10½ minutes, and from Moorgate to Finsbury Park 11 minutes. During the slackest period of the day trains will run to and from the City every 4 minutes. During the busy evening traffic from 5.20 to 7 p.m., trains will leave Moorgate every 2½ minutes, alternate trains being fast, stopping at Old Street and Highbury only.

PERSONAL.

Mr. Ralph Brocklebank, of Haughton Hall, Banbury, a director of the London and North Western Railway Company, sustained a fall while out with the Cheshire Hounds last week. He has made a rapid recovery.

Sir Guy Granet, general manager of the Midland Railway Company, was on Wednesday, at the Railway Clearing House, unanimously elected chairman of the General Managers' Conference for the ensuing year.

Dr. J. Frias, chairman of the local committee of the Central Argentine Railway, and Mr. R. N. Mackenzie, traffic manager, have returned to Buenos Ayres from Europe. Mr. R. Reynolds, the chief engineer, has left for Europe.

Mr. Charles Poston, deputy-chairman of the Hull and Barnsley Railway Company, and a director of the North British Railway Company, left estate of the gross value of £50,002, of which the net personally has been sworn at £20,556.

Mr. William Roberts, for fifteen years engineer-in-chief of the Highbury Railway, will retire at the end of the year on account of his reaching the age limit. He will be succeeded by Mr. Alex. Newlands, his principal assistant throughout.

Mr. Edward Wells, formerly a member of the firm of Gane, Jackson, Jefferys, Wells and Company, chartered accountants, Coleman Street, E.C., has been appointed joint chief accountant to the Great Western Railway Company with Mr. G. J. Whitlaw.

Mr. P. E. Harbison, of the South Western Railway Company's chief accountant's office, has resigned to take up an appointment with the Japanese Explosive Company, at Hiratsuka. He has been presented with a silver cigarette case as a souvenir of his stay at Waterloo Station.

Mr. W. Emerson has received from the officers and staff of the Great Northern Railway locomotive department at Peterborough a mahogany bookcase, with engraved silver plate, on the occasion of his removal to Grantham to take up the duties of district locomotive superintendent.

Mr. T. W. Barrow, a director of the Argentine and Brazil Railway Companies, has arrived in Buenos Ayres, accompanied by Messrs. A. and E. Rothschild, and by Mr. Gordon Keith, of the banking firm of Speyer Bros. They travelled overland, via San Paulo, entering Argentina by Paso de los Libres and then over the North East Argentine and Entre Rios systems.

Mr. T. E. Dutton, on leaving the office of the superintendent of the line, Great Western Railway, to take the position of chief traffic superintendent of the Ceylon Government Railways, has been presented with a fitted suit case, a cabin trunk, and a gold bracelet for Mrs. Dutton. Mr. Dutton, who entered the company's service in the goods department at Exeter in 1892, has taken the merit certificates for signalling and station accounts.

The late Mr. W. Lee Howard, chief assistant to Sir Sam Eay, entered the Great Central Railway service in 1887. He passed through the general superintendent's department and those connected with the telegraphs, accidents and staff, and in 1907 was appointed private clerk to the general manager. He arranged the proceedings for the opening of Birmingham Docks. A writer in the company's *Journal* refers to Mr.

Howard's "ever-present determination to be of real assistance to his chief," and adds that there are many men on the railway who owe a debt impossible for them ever to repay for the kindness, assistance and unfailing courtesy shown them by Mr. Howard.

Mr. A. Hannan, on retiring after fifty years' railway service, has been presented with a desk and a cheque at Glasgow by subscribers connected with the Scottish railway and with the trade of the city. Mr. Hannan, who began his career in the Edinburgh goods department of the North British Railway, has for the past thirty-five years acted as general agent in Scotland for the Midland Railway. In acknowledging the presentation, Mr. Hannan said that his fifteen years' education in railway work with the North British was of the greatest advantage in his later years. He referred to the Midland Company's reputation for enterprise and popularity, and said that the Midland was the first to put third-class carriages on all their express trains. The Midland also were the first to put on dining and sleeping carriages on their trains.

Mr. Muirhead, presiding at the recent session of the Indian Railway Board, mentioned that during the session they received the melancholy intelligence that a late president, Mr. Manson, had died in London. The news was received with the deepest regret. Mr. Manson attended many conferences and presided at more than one, and one of particular importance in Calcutta. Those who were at that conference would remember how energetically he worked, and how his great capacity assisted them and left his mark on their deliberations. His tact was as remarkable as his ability, and he was held in great respect by all. He asked them to offer his widow their deepest sympathy. Mr. Muirhead was elected president for the ensuing year. The duties of secretary at the session were discharged by Mr. R. Bliss, owing to his relative, Mr. Bliss, being taken ill.

Sir Arthur Yorke, late chief inspector of railways to the Board of Trade, who recently was appointed a director of the South Eastern and Chatham Railway, is taking an interest in the Kent coal industry. At a meeting of the Kent Coal Concessions, Limited, and other Kentish colliery companies, held on October 30, it was stated that Sir A. Yorke, Sir Henry McCullum, Prof. Galloway and five other gentlemen, had provisionally agreed to become directors of a new company formed to acquire the mineral areas of the four companies on a leasehold basis. In regard to the proposed new board Mr. A. Burr mentioned that it was intended that Sir Arthur Yorke should act not only as a director on the amalgamated board, but that he should also join the board of their railway company, giving them the benefit of his experience as a railway director, and also cementing their relations with the South Eastern Railway Company itself.

Mr. John Wardle, the first holder of the position of "Commercial Manager" of the Metropolitan Railway Company, also embraces in his work the advertising and publicity departments, and all questions connected with the obtaining of new traffic, etc. Mr. Wardle spent eleven years on the Lancashire and Yorkshire Railway, passing through all departments in the goods manager's office, and becoming, for four years, secretary to the goods manager. He was then appointed an assistant to the secretary of the Grand Trunk Railway of Canada, and while holding this position he accompanied the president, Sir Charles Rivers Wilson, on an inspection tour through Canada and the United States. Four years afterwards he was appointed London manager of the traffic department of the Grand Trunk Railway, and in 1908 he accepted the position to organise and take charge of the parcels and goods department of the Metropolitan Railway.

RAILWAY NOTES.

Canadian Northern Railway Issue.—This company's offer of £1,500,000 at 5 per cent. Land mortgage debentures has resulted in applications to the amount of about £1,200,000.

New South Wales and Canadian Railway Loan Comparison.—Mr. H. H. H. Prime Minister of New South Wales, speaking at Sydney on October 28, attributed the year's deficit to the decrease of £500,000 in stamp revenues and the increase of railway working expenditure by £500,000. Despite the vigorous efforts and increased expenditure of the Labor Party during the past three years, their borrowings for railway purposes and development works amounted to 54s. per head against Canada's 72s. per head.

The Alterations at Euston Station.—The scheme of the alterations at the Euston terminus of the London and North Western Railway is nearly completed. It has been carried out without

any interference with the traffic. A start has been made with the work of adding another floor to the offices overlooking the forecourt, in order to provide accommodation for the civil engineers' staff, who are now playing such an important part in the work of the railway in connection with the suburban electrification scheme.

Driver Cattle Pardoned.—The King and the Duke of the Home Secretary has given a friendly consideration to the prayer of the petition presented to the members of Council on behalf of Engine-driver Cattle, who are confined at manslaughter in connection with the Airedale and Leeds Railway, and has decided that city and as an act of clemency has pardoned them, please to pardon him his pardon.

New Saloon for London and North Western Directors.—The board of the London and North Western Railway have inspected a new saloon lately constructed for their use and also for special occasions. It is 55 ft. 6 ins. in length, and is divided into five compartments, which by the use of folding doors can be made into seven. The largest of these forms more than half the length of the saloon. The vehicle, which is rated by a non-storage system of steam, was built at the Weaver works to the designs of Mr. H. D. Earl, the company's carriage engineer.

Suggestions for the South Eastern and Chatham Railway.—Folkestone Chamber of Commerce has expressed a hope that the South Eastern and Chatham Railway Company will abolish the express fares now charged for first and second-class passengers to Folkestone on the boat trains, and a vote of thanks has been passed to the company for having provided facilities for the introduction of the Flushing service at night. The hope has also been expressed that the company would see its way to bring the day service to Folkestone also.

Lower Fares on the Underground.—A wholesale reduction in Underground Railway fares came into operation on November 1, principally on the City and South London, but the other railways, including the District, will all be affected by this effort to reduce the cost of London's travelling bill. Some examples of the reductions in rates are as follows:—The fare from Chatham Common to Golder's Green will be 3d.; from the Angel to Chatham Common will be 3d. instead of 3d.; from London Bridge to Finsbury Park will be 3d.; whilst the fare from Victoria to Bow Road will be reduced to 3d.

Serious Collision near Paris.—Forty passengers were killed and thirty injured as the result of a collision on Tuesday at Melun, 28 miles to the south-east of Paris, between an express train from Marseilles to Paris, and the night mail train going in the reverse direction. The disaster was attributed to the driver of the express from Marseilles. It is alleged that, while travelling at ninety kilometres per hour, his train ran past the signals, which were being him. A mail van was smashed, the gas tanks exploded, and the wrecked compartments caught fire. A Reuter's telegram on Thursday reported that it was stated the accident was not due to disregard of the signals, but to the fact that the signals were in a very bad condition.

Workmanship and Materials of
the Highest Quality.

PECKETTS' LOCOMOTIVES

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.	171 1/2	171 1/2	150 1/2	London, Clat. & Dover, Arblt. Ord.	15 1/2	16 1/2	20 1/2
Do. Pref. Conv. Ord. (4%)	81 7/8	81 7/8	89 7/8	London and North Western, Cons.	128 1/2	126 1/2	126 1/2
Do. Def. Conv. Ord.	92 3/8	92 3/8	79 3/8	London and South Western, Cons.	112 1/2	114 1/2	115 1/2
Calendonian, Ord.	70 1/2	71 1/2	71 1/2	Do. 4% Pref. Conv. Ord.	79 3/8	79 3/8	80 1/2
Do. Pref. Conv. Ord. (3%)	55 1/2	54 1/2	57 1/2	Do. Def. Ord.	34 1/2	35 1/2	35 1/2
Do. Def. Conv. Ord. (4%)	17 1/2	17 1/2	17 1/2	Mersey, Cons. Ord.	4 1/2	4 1/2	4 1/2
Do. Def. Ord., No. 1	1 1/2	1 1/2	1 1/2	Metropolitan, Cons.	39 3/8	41 1/2	42 1/2
Cambrian, Ord. Capital, No. 1	1 1/2	1 1/2	2 1/2	Do. Surplus Lands Stock.	53 3/8	59 3/8	63 3/8
Do. Coast Cons. Ord.	1 1/2	1 1/2	2 1/2	Metropolitan District, Ord.	128 1/2	128 1/2	127 1/2
Cardiff, Pref. Ord. 1896 (4%)	81 7/8	81 7/8	89 7/8	Midland, Pref. Conv. Ord. (3 1/2%)	55 1/2	56 1/2	57 1/2
Central London, Ord.	71 7/8	71 7/8	74 7/8	Do. Def. Conv. Ord.	69 3/8	70 1/2	70 1/2
Do. Pref. (4%)	70 7/8	70 7/8	75 7/8	North British, Ord. Pref. (3%)	57 1/2	57 1/2	59 1/2
Do. Def.	60 7/8	60 7/8	65 7/8	Rhonda and Swansea Bay	27 1/2	27 1/2	27 1/2
City & South London, Cons. Ord.	61 1/2	61 1/2	69 1/2	N. Cornwall (L. & H.) 4% Pref. Ord.	23 1/2	23 1/2	23 1/2
Furness, Cons. Ord.	36 3/8	37 1/2	39 1/2	Do. Def. Ord.	42 1/2	42 1/2	42 1/2
Glasgow & S. Western, Pref. Ord.	52 1/2	52 1/2	55 1/2	North Eastern, "Consols."	116 1/2	117 1/2	120 1/2
Do. Def. Ord.	40 1/2	40 1/2	42 1/2	North London, Cons. Ord.	80 1/2	80 1/2	85 1/2
Great Central, Pref. Ord. (6%)	27 1/2	27 1/2	30 1/2	North Staffordshire, Cons. Ord.	44 1/2	44 1/2	45 1/2
Do. Def. Ord.	12 1/2	12 1/2	13 1/2	Plymouth Devon & S.W. Jan. Ord.	19 1/2	18 1/2	19 1/2
Great Eastern, Ord.	43 1/2	43 1/2	46 1/2	Port Talbot Railway and Dock	11 1/2	11 1/2	11 1/2
Great N. of Scotland, Pt. Conv. Ord.	17 1/2	18 1/2	17 1/2	Rhymney, Cons. Ord. Cap. Stock	165 1/2	170 1/2	170 1/2
Do. Def. Conv. Ord.	72 1/2	80 1/2	81 1/2	Do. Pref. Ord. (4%)	79 1/2	79 1/2	81 1/2
Grea Northern, Pref. Conv. Ord.	50 1/2	50 1/2	50 1/2	Sheffield District, £10 Share	81 1/2	82 1/2	84 1/2
Do. Cons. A	17 1/2	18 1/2	17 1/2	South Eastern, Ord.	81 1/2	82 1/2	84 1/2
Do. Cons. B (6%)	120 1/2	124 1/2	131 1/2	Do. Pref. (6%)	112 1/2	114 1/2	114 1/2
Great Western, Cons. Ord.	112 1/2	112 1/2	117 1/2	Do. Def. Ord.	55 1/2	55 1/2	57 1/2
Do. Def. Ord. Capital	46 1/2	46 1/2	46 1/2	Stratford & Mid. Joint Cons. Ord.	70 1/2	71 1/2	71 1/2
Hull and Barnsley, Cons. Ord.	33 1/2	33 1/2	33 1/2	Taff Vale, Ord.	85 1/2	85 1/2	85 1/2
Iale of Wight, Pt. Conv. Ord. (4%)	70 7/2	70 7/2	74 7/2	Vale of Glamorgan, Ord.	35 1/2	35 1/2	35 1/2
Do. Def. Conv. Ord.	36 3/8	36 3/8	39 3/8				
Lanc. and Yorks. Cons. Ord.	83 1/2	83 1/2	83 1/2				
London Brighton & S. Coast, Ord.	101 1/2	102 1/2	104 1/2				
Do. Pref. (6%)	119 1/2	120 1/2	122 1/2				
Do. Def.	87 1/2	87 1/2	89 1/2				
Do. Cert. Cons. Rights above 6%	8 1/2	8 1/2	9 1/2				

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

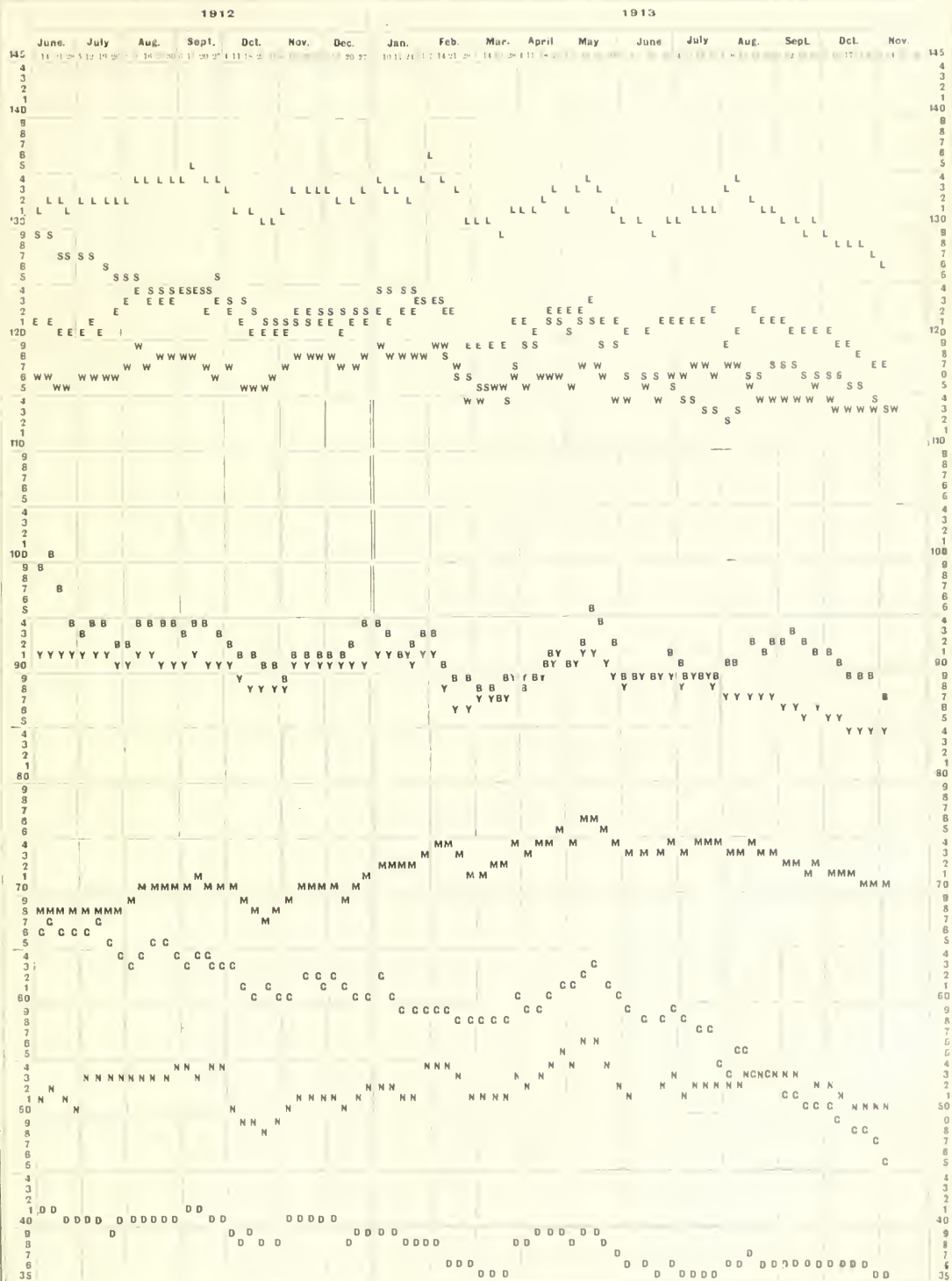
(continued).

Alexandra Docks and Railway	4%	89	91	North Eastern, 4 1/2%	4	73 1/2	76 1/2		
Brecon and Merthyr	4	82 1/2	84 1/2	North London	4 1/2	109 1/2	111 1/2		
Do. Do. B	4	79 3/8	81 3/8	North Staffordshire	3	73 1/2	75 1/2		
Calendonian	4	99 1/2	101 1/2	Plymouth Devon & S.W. Junction	4	94 1/2	96 1/2		
Cambrian A	4	78 1/2	80 1/2	Port Talbot Railway and Dock	4	96 1/2	98 1/2		
Do. B	4	71 1/2	73 1/2	Rhonda and Swansea Bay	4	96 1/2	98 1/2		
Do. C	4	45 1/2	48 1/2	Rhymney Perpetual	4	90 1/2	92 1/2		
Do. D	4	45 1/2	48 1/2	Sheffield District Permanent	4	90 1/2	92 1/2		
Cardiff	4	91 1/2	93 1/2	South Eastern Perpetual	4	90 1/2	92 1/2		
Central London	4	97 1/2	99 1/2	Do. Do.	6	122 1/2	124 1/2		
City and South London Perpetual	4	90 1/2	92 1/2	Taff Vale	3 1/2	83 1/2	87 1/2		
Cleator and Workington Junction	4	77 1/2	79 1/2	Tottenham and Forest Gate	4	95 1/2	97 1/2		
East London 2nd Charge A	4	38 1/2	40 1/2	Whitechapel and Bow	4	95 1/2	97 1/2		
Do. 2nd Charge B	4	17 1/2	19 1/2						
Do. 4th Charge	4	13 1/2	15 1/2						
Do. E.L. & L. 1st Preference	4	91 1/2	93 1/2						
Do. Whitechapel Extension	4	97 1/2	99 1/2						
Forth Bridge	4	97 1/2	99 1/2						
Furness	4	70 1/2	72 1/2						
Glasgow and South Western	4	100 1/2	102 1/2						
Great Central	6	120 1/2	122 1/2						
Do.	4	109 1/2	111 1/2						
Great Eastern	3 1/2	82 1/2	84 1/2						
Great North of Scotland	4	96 1/2	98 1/2						
Great Northern	3 1/2	75 1/2	77 1/2						
Great Northern (Ireland)	4	97 1/2	99 1/2						
Great Western	4	100 1/2	102 1/2						
Do.	4	105 1/2	107 1/2						
Do.	4	112 1/2	114 1/2						
Do.	6	124 1/2	126 1/2						
Do.	2 1/2	52 1/2	54 1/2						
Highland	4	97 1/2	99 1/2						
Hull and Barnsley 1st	4	93 1/2	95 1/2						
Do. 2nd	3 1/2	92 1/2	94 1/2						
Iale of Wight	4	93 1/2	95 1/2						
Iale of Wight Central A	3	67 1/2	69 1/2						
Do. B	4	87 1/2	89 1/2						
Do. C	4	70 1/2	72 1/2						
Lancashire and Yorkshire	4	75 1/2	77 1/2						
London and Blackwall	4	104 1/2	106 1/2						
London and Greenwich	4	99 1/2	101 1/2						
London Brighton & South Coast	4	99 1/2	101 1/2						
Do.	4	111 1/2	113 1/2						
London Clat. & Dover Arblt.	4	107 1/2	109 1/2						
Do. B	4	103 1/2	105 1/2						
Do. 1883	4	94 1/2	96 1/2						
Do. 1890	3	89 1/2	91 1/2						
Do. 1899	3	91 1/2	93 1/2						
London Electric	4	90 1/2	92 1/2						
London and North Western	3	76 1/2	78 1/2						
London and South Western A	3	75 1/2	77 1/2						
Do. Consolidated	3	75 1/2	77 1/2						
Mersey Perpetual	4	70 1/2	72 1/2						
Metropolitan	3	85 1/2	87 1/2						
Do.	4	82 1/2	84 1/2						
Metropolitan District	6	135 1/2	137 1/2						
Do. Perpetual (1903-5)	4	91 1/2	93 1/2						
Do. Pref. 1st	4	85 1/2	87 1/2						
Midland	2 1/2	62 1/2	64 1/2						
Midland & S.W. Junction A	3	53 1/2	55 1/2						
Do. B	3	19 1/2	21 1/2						
Do. C	3	11 1/2	13 1/2						
North and Brecon A	4	80 1/2	82 1/2						
Do. A2	4	77 1/2	79 1/2						
North British	3	73 1/2	75 1/2						

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Underground Elec. Rys. of London
4 1/2% Bonds of 1911 99 101
6% 1st Gen. Inc. Deb. Stk. Red. 110 112
6% Income Bond 93 83



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.
 W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (June 7, 1912—November 8, 1913).

RAILWAY STOCK AND SHARE LIST.

Colonial

[illegible]

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	
Alcoy & Gandia, 4%, Debs.	37	39	37	31
Antioquias (Chili) & Bivia, Ft. Ord.	102	104	102	105
Do, Def. Ord.	141	144	146	149
Do, 6%, Cum. Pref.	104	106	104	106
Arauco, Ord. 1st Pref. Stock	10	10 1/4	10 1/8	10 1/2
Argentine Gt. Western, Ord.	90	92	90	102
Do, 6%, Cum. Pref.	103	105	104	106
Argentine N.E., Stock	43	46	43	46
Argentine Transandine, 7% Cm. Pl.	14	15	14	15 1/2
Arica, Trans. Ord.	90	92	91 1/2	102
Bahia-Blanca & N.W., Guar. Rk.	84	86	84	87
Do, 44% Guar. Stk.	95	87	85	84
Bilbao River & Cantabrian, Ord.	6 3/4	7 1/2	6 3/4	7 1/2
Bolivia, 6%, Cum. Pref.	90	92	91 1/2	98
Brazil Great Southern, 7% Pref.	5	7	5	8 1/2
Brazil North East, 6 1/2 1st Debs.	87	89	87	89
Bra 1st Common Stock	46	48	47	49
Bra 7% Trans. Ord.	73	75	74 1/2	86 1/2
Do, 6% 1st Pref. Stk. Cum.	97	99	97	102
Buenos Ayres Cent, 4 1/2 1st Mt. Debs.	88	90	89	91
Buenos Ayres Gt. Southern Ord.	111 1/2	112 1/2	112	113
Do, 4% Extension Pref.	110	107 1/2	108	107 1/2
Do, 6% Pref. Stock	109	111	111	115
Buenos Ayres Midland 5% Shares	2 3/8	2 1/2	2 3/8	2 1/2
Buenos Ayres Western, Ord. Stk.	111	112 1/2	112	113
Cartagena (Colombia), Ord.	10 1/4	11 1/4	10 3/4	11 1/4
Central Argentine Cons. Ord. Stk.	100 1/2	101 1/2	101	102
Do, Deferred Stk.	95	97	95	97
Do, 4 1/2 1st Prk. Non-Cum.	100	102	100	102
Central Argentine Gt. Western, Ord.	74 1/2	75 3/4	74 1/2	75 3/4
Do, 6% Pref. Shares	94 1/2	95 3/4	94 1/2	95 3/4
Central Uruguay Northern Estab.	73	8	72	8
Cent. Uruguay of Montevideo, Or. Stk.	91 1/2	96	98	105
Chilian Transandine, 6% Cm. Pl.	11	12	11	12
Colombian National, 6% 1st Mt. Debs.	78	80	81	83
Colombian Nat. Custom, Gtd. 6% Debs.	87	89	87	89
Colombian Northern, 5% Debs.	82	84	85	87
Col. Co. de C. de la C. de la C. de la C.	65	68	65	68
Cordoba Central, Grd. Income Stk.	45	48	47	50
Do, Ord. Income, 1897 Serp.	25	27	25	27
Do, 6% Cum. 1st Pl. In-Stk.	86	88	86	88
Do, 6% 2nd Income Stk.	77	79	78	80
Do, 6% 1st, 1901 Serp.	81	85	82	85
Costa Rica	43	41	43	46
Cuba Railroad, 17 1/2 % Non-Cum.	102	104	102	101
Cuba Central, Ord.	5 1/2	5 1/2	5 1/2	5 1/2
Cuba 5 1/2 % Pref.	10	10 1/2	10	10 1/2
Cuacuta, 6% 1st Mort. Debs.	98	100	98	100
Dorada Extension	54	56	54	56
Egyptian Delta, 5 1/2 % Cm. Pl. Shares	8	8 1/2	8	8 1/2
Egyptian River, Ord.	55	58	54	58
Do, 5% 1st Income Stk.	86	88	86	88

American Railways.

Alab. Gt. Southern, Ord. Share	35	42	38	42	47	49	60	67	61½	61½	62½	53	61
Do., Prof. Phares	54	54	54	56	58	60	67	67	69	67	67	67	69
Do., Cr. Tr. & Fac. 6% A.C. Rd.	74	8	7½	8	6½	9	10½	60	63	60	60	67	69
Do., 6% Non-Com. Prefd.	94	94	94	94	94	94	94	94	94	94	94	94	94
Atchafalpa, Top. & Santa Fe Com.	94	94	94	94	94	94	94	94	94	94	94	94	94
Do., 6% Non-Com. Prefd.	106½	104½	106½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
Atlan. Lst. Leased Lines Rental, 2nd	101	103	101	103	103	103	103	103	103	103	103	103	103
Baltimore & Ohio, Com. Stk. Cris.	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½
Do., 6% Non-Com. Prefd.	104	104	104	104	104	104	104	104	104	104	104	104	104
Chesapeake & Ohio, Common	68	59	59	60	89	86	86	86	86	86	86	86	86
Chicago Gt. Western, Com. Stk. Cris.	12	13	12	14	11½	12½	12½	12½	12½	12½	12½	12½	12½
Do., 6% Non-Com. Prefd.	126½	126½	126½	126½	126½	126½	126½	126½	126½	126½	126½	126½	126½
Chicago, Milwaukee & St. Paul, Com.	124	128	133	133	143	143	143	143	143	143	143	143	143
Do., Profid.	124	128	133	133	143	143	143	143	143	143	143	143	143
Cleveland & Pittsburgh, 7% Guar.	75	62	79	62	85	68	68	68	68	68	68	68	68
Do., 6% Non-Com. Prefd.	118	118	118	118	118	118	118	118	118	118	118	118	118
Do., (New York) 6% Non-Com. Prefd.	118	118	118	118	118	118	118	118	118	118	118	118	118
Do., 6% Non-Com. Prefd.	20	31	20	22	42½	42½	42½	42½	42½	42½	42½	42½	42½
Do., (New York) 6% Non-Com. Prefd.	20	31	20	22	42½	42½	42½	42½	42½	42½	42½	42½	42½
Erie, Common	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½	27½
Do., 4% Non-Com. 1st Prefd.	42	42	42	42	42	42	42	42	42	42	42	42	42
Do., 4% do. 2nd do.	42	42	42	42	42	42	42	42	42	42	42	42	42
Grand Central & N. A. R. Co., 1st	126	127	126½	127½	124	145	145	145	145	145	145	145	145
Illinois Central, Com. Stk. Cris.	108	111	108	111	108	111	108	111	108	111	108	111	108
Do., 6% Non-Com. Prefd.	108	111	108	111	108	111	108	111	108	111	108	111	108
Kansas City Southern, Common	74	74	74	74	74	74	74	74	74	74	74	74	74
Louisville & Nashville, Common	124	125	125	125	127	126½	164½	164½	164½	164½	164½	164½	164½
Minneapolis & St. Paul, Common	125	130	128	133	146	144	144	144	144	144	144	144	144
Do., Profid. Stk. Non-Com.	125	130	128	133	146	144	144	144	144	144	144	144	144
Missouri Pacific & Texas, Common	20	20½	20½	20½	21	20	40½	40½	40½	40½	40½	40½	40½
Do., 6% Non-Com. Prefd.	35	37	35	37	37	37	37	37	37	37	37	37	37
Mobile & Birmingham, 4% Prefd.	55	57	55	57	64	64	64	64	64	64	64	64	64
Do., 6% Non-Com. Prefd.	55	57	55	57	64	64	64	64	64	64	64	64	64
Natl. of Mexico, 4% Non-Com. 1st	32	34	32	34	34	34	34	34	34	34	34	34	34
Do., 6% Non-Com. 2nd Prefd.	11½	12½	12	13	28	65	65	65	65	65	65	65	65
New York Cent. & Hudson River	67½	68	67½	68	67½	67½	67½	67½	67½	67½	67½	67½	67½
Do., 6% Non-Com. Prefd.	106	106	106	107	119	120	120	120	120	120	120	120	120
Norfolk & Western, Common	80	84	80	84	80	84	80	84	80	84	80	84	80
Do., 4% Non-Com. Adj. Prefd.	106	106	106	107	119	120	120	120	120	120	120	120	120
Northern Pacific, Capital Stk.	109½	110½	110	111½	130	131	131	131	131	131	131	131	131
Do., 6% Non-Com. Prefd.	59½	56	55½	56½	64	64½	64½	64½	64½	64½	64½	64½	64½
Pittsburgh, F. Wayne & Co., 6% 7½	112	112	112	112	112	112	112	112	112	112	112	112	112
Reading, Common	81½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½
Rail Island, Common	144	144	144	144	144	144	144	144	144	144	144	144	144
Southern Pacific, Com. Cap. Stk.	22	24	24	26	22	22	22	22	22	22	22	22	22
Southern, Common Stk.	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Do., 6% Non-Com. Prefd.	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Union Pacific, Common	12½	14	14	14	14	14	14	14	14	14	14	14	14
Do., 4% Non-Com. Prefd.	12½	14	14	14	14	14	14	14	14	14	14	14	14
Wabash, Common	106	106	106	106	106	106	106	106	106	106	106	106	106
Do., Preferred	106	114	102	114	114	114	114	114	114	114	114	114	114
U. S. St. Co., Common	56½	57	57½	58	79½	79½	79½	79½	79½	79½	79½	79½	79½
Do., 7% Com. Prefd.	107½	108½	107½	108½	115½	116½	116½	116½	116½	116½	116½	116½	116½
Guayquil & Quito, Ry. Co. 5% Bds.	67	69	67	69	67	69	67	69	67	69	67	69	67
Interior, of Mexico, Acapulco 5% Bds.	60	63	60	63	60	63	60	63	60	63	60	63	60
Haitian, 5% Ry. Bonds	60	63	60	63	60	63	60	63	60	63	60	63	60
Kansas, 4½% 1st Mort. Debt. Red.	94	94	94	94	94	94	94	94	94	94	94	94	94
La Cuzco & Maraca	94	94	94	94	94	94	94	94	94	94	94	94	94
Leopoldo, 6½% 1st Pref. Sec. 5% Bds.	20½	21½	21	22	20	20	20	20	20	20	20	20	20
Do., 6½% Pref. Sec.	66½	67½	67½	67½	67½	67½	67½	67½	67½	67½	67½	67½	67½
Do., 6½% Pref. Sec.	10	10½	10	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Lima, Shares	28½	28	28	28	28	28	28	28	28	28	28	28	28
Mexico, 5% Ry. Bonds	33½	34½	33½	34½	33½	34½	33½	34½	33½	34½	33½	34½	33½
Mexican Southern, Ord. Share	124	128	133	133	143	143	143	143	143	143	143	143	143
Do., 1st Pref. 8% do.	115	118	115	118	115	118	115	118	115	118	115	118	115
Do., 2nd do. 6% do.	64½	65½	63	65	92	93	93	93	93	93	93	93	93
Mexico, Eastern 5% Bds. Red.	94	94	94	94	94	94	94	94	94	94	94	94	94
Mexican Southern, Ord. Share	124	128	133	133	143	143	143	143	143	143	143	143	143
Mexico N. Western 6½ 1st Mt. Bds.	28	30	27½	29	27½	29	27½	29	27½	29	27½	29	27½
Midland, Uruguay, Ord. Stock	24	26	25	27	21	21	21	21	21	21	21	21	21
Mogiana, 5% 1st Funde	44	46	45	47	57	57	57	57	57	57	57	57	57
Nacogdoches, Uruguay New Funde	92	92	92	92	92	92	92	92	92	92	92	92	92
Natibito, Ord. Share	13½	15½	13½	15½	13½	15½	13½	15½	13½	15½	13½	15½	13½
Nor. East. of Uruguay, Ord.	13	13½	13	13½	13	13½	13	13½	13	13½	13	13½	13
N. W. of Uruguay, 6% 1st Pref. Stk.	65	67	65	67	65	67	65	67	65	67	65	67	65
Northern of France, 6% 1st Pref. Stk.	16	17	16	17	16	17	16	17	16	17	16	17	16
Ottoman Ry. of Anatolia, 4½% Bds.	60	62	60	62	60	62	60	62	60	62	60	62	60
Ottoman (Bagdad to Aidin) Ord.	17½	18½	17½	18½	17½	18½	17½	18½	17½	18½	17½	18½	17½
Orizaba, 6% 1st Pref. Stk.	20½	21½	21	22	20	20	20	20	20	20	20	20	20
Orizaba, 6% 1st Pref. Stk.	61	63	61	63	61	63	61	63	61	63	61	63	61
Paraguay Central, Ord.	5	5	5	5	5	5	5	5	5	5	5	5	5
Rail, Lyons & Med. Ois. Red.	15½	16½	15½	16½	15½	16½	15½	16½	15½	16½	15½	16½	15½
Rail, Lyons & Med. Ois. 4% Bds.	76	81	76	81	76	81	76	81	76	81	76	81	76
Pres. Atlatl & Tlaxcala, 5% Bds.	65	67	65	67	65	67	65	67	65	67	65	67	65
Port. Alegre N. M. G. (Brazil) 7½ 1st	1	1	1	1	1	1	1	1	1	1	1	1	1
Puerto Cabello & Valencia	23½	24	23½	24	23½	24	23½	24	23½	24	23½	24	23½
Rail, San Carlos, Ord. Share	12	13	12	13	12	13	12	13	12	13	12	13	12
Salvador, Ord. Share	34	34	34	34	34	34	34	34	34	34	34	34	34
Do., 6% Prof.	61½	63½	61½	63½	61½	63½	61½	63½	61½	63½	61½	63½	61½
San Paulo (Brazilian), Ord. Stk.	235	239	232	236	218	222	218	222	218	222	218	222	218
Do., 6% Non-Com. Prefd. Stk.	106	109	103	109	111	115	111	115	111	115	111	115	111
South Atlantic, Ord. Share	4	5	4	5	4	5	4	5	4	5	4	5	4
South Italian, 3% Oblig. Red.	124	124	124	124	124	124	124	124	124	124	124	124	124
S. Manchurian, 6% 1st Pref. Bds. Red.	97	98	97	98	97	98	97	98	97	98	97	98	97
Sweden, 4% 4% 1st Pref. Bds. Stock	90	92	90	92	90	92	90	92	90	92	90	92	90
Tatlat, Ord. shares	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½	64½
Trans-Atlantic, 5% 1st Mt. Bds.	80	84	80	84	80	84	80	84	80	84	80	84	80
Union I. R. of Yucatan 5% Mt. Gd.	90	92	90	92	90	92	90	92	90	92	90	92	90
United of Hispania, 6% Wabash Ord.	100	102	100	102	100	102	100	102	100	102	100	102	100
Do., 6% Com. Prefd.	99	101	99	101	99	101	99	101	99	101	99	101	99
United of Hispania, 6% Lst. Red.	35	37	35	37	35	37	35	37	35	37	35	37	35
Uruguay Central, 7% Pref. Stk.	85	83	85	83	85	83	85	83	85	83	85	83	85
Vera Cruz, (Mexico) 6% 4½ Gilt. Bds.	81	81	81	81	81	81	81	81	81	81	81	81	81
Vera Cruz, Termal, 4½% Bds. Red.	88	92	90	92	90	92	90	92	90	92	90	92	90
Villa Maria & Lugo, Guar. Stk.	64	68	64	68	64	68	64	68	64	68	64	68	64
Western of Havana, 6% Mt. Bds. Red.	103	105	103	105	103	105	103	105</					

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending November 2	1913.	1912.
Total for week	£18,037	£17,003
Aggregate for 44 weeks	£721,919	£622,009
Goods, etc.	654	654
Miles open	£966	£910
Inc. this week	£966	£910

Caledonian.

Week ending November 2	1913.	1912.
Passengers, etc.	£34,400	£32,400
Goods, etc.	63,200	62,400
Total for week	£97,600	£94,800
Aggregate for 44 weeks	£3,777,800	£3,050,500
Goods, etc.	1,1174	1,1144
Miles open	£2,800	£2,700
Inc. this week	£2,800	£2,700

Cambrian.

Week ending November 2	1913.	1912.
Passengers, etc.	£2,759	£2,759
Goods, etc.	5,493	5,169
Total for week	£8,252	£7,928
Aggregate for 44 weeks	£280,856	£278,068
Goods, etc.	500	287
Miles open	£340	£12,768
Inc. this week	£340	£12,768

Central London.

Week ending November 1	1913.	1912.
Total for week	£5,064	£5,448
Aggregate for 44 weeks	£212,340	£205,557
Goods, etc.	64	64
Miles open	£374	£3,783
Inc. this week	£374	£3,783

City and South London.

Week ending November 1	1913.	1912.
Total for week	£2,666	£3,023
Aggregate for 44 weeks	£192,340	£153,977
Goods, etc.	714	714
Miles open	£357	£4,465
Inc. this week	£357	£4,465

Dublin and South Eastern.

Week ending October 31	1913.	1912.
Passengers, etc.	£3,471	£3,497
Goods, etc.	1,891	1,911
Total for week	£5,362	£5,408
Aggregate for 44 weeks	£250,535	£240,522
Goods, etc.	160	160
Miles open	£55	£44,465
Inc. this week	£55	£44,465

Furness.

Week ending November 2	1913.	1912.
Passengers, etc.	£2,534	£2,335
Goods, etc.	8,058	8,002
Total for week	£10,592	£10,337
Aggregate for 44 weeks	£485,509	£425,142
Goods, etc.	139	139
Miles open	£307	£44,465
Inc. this week	£307	£44,465

Glasgow and South Western.

Week ending November 1	1913.	1912.
Passengers, etc.	£14,000	£13,500
Goods, etc.	21,800	21,600
Total for week	£35,800	£35,100
Aggregate for 44 weeks	£1,681,800	£1,567,000
Goods, etc.	4704	4704
Miles open	£1,500	£114,850
Inc. this week	£1,500	£114,850

Great Central.

Week ending November 1	1913.	1912.
Passengers, etc.	£194,000	£191,000
Goods, etc.	72,800	73,100
Total for week	£266,800	£264,100
Aggregate for 44 weeks	£11,400,000	£10,900,000
Goods, etc.	8094	8094
Miles open	£500	£44,465
Inc. this week	£500	£44,465

Great Eastern.

Week ending November 2	1913.	1912.
Passengers, etc.	£57,700	£56,200
Goods, etc.	61,000	67,700
Total for week	£118,700	£123,900
Aggregate for 44 weeks	£4,995,800	£4,911,800
Goods, etc.	1,0624	1,0564
Miles open	£2,700	£44,465
Inc. this week	£2,700	£44,465

Great Northern.

Week ending November 1	1913.	1912.
Passengers, etc.	£16,500	£14,500
Goods, etc.	85,800	84,300
Total for week	£102,300	£98,800
Aggregate for 44 weeks	£5,629,400	£5,280,000
Goods, etc.	1,0324	1,0184
Miles open	£3,500	£44,465
Inc. this week	£3,500	£44,465

Great Northern (Ireland).

Week ending October 31	1913.	1912.
Passengers, etc.	£29,400	£29,400
Goods, etc.	14,500	14,100
Total for week	£43,900	£43,500
Aggregate for 44 weeks	£1,892,442	£1,818,855
Goods, etc.	561	561
Miles open	£3,520	£44,465
Inc. this week	£3,520	£44,465

Great North of Scotland.

Week ending November 1	1913.	1912.
Passengers, etc.	£4,310	£4,773
Goods, etc.	4,955	4,203
Total for week	£9,265	£8,976
Aggregate for 44 weeks	£405,370	£421,320
Goods, etc.	3564	3564
Miles open	£478	£28,404
Inc. this week	£478	£28,404

Great Southern and Western.

Week ending October 31	1913.	1912.
Passengers, etc.	£15,657	£12,823
Goods, etc.	18,255	17,212
Total for week	£33,912	£30,035
Aggregate for 44 weeks	£1,391,151	£1,307,312
Goods, etc.	1,1504	1,1504
Miles open	£2,171	£47,859
Inc. this week	£2,171	£47,859

Groat Western.

Week ending November 2	1913.	1912.
Passengers, etc.	£117,000	£111,000
Goods, etc.	164,700	157,000
Total for week	£281,700	£268,000
Aggregate for 44 weeks	£12,638,000	£11,915,000
Goods, etc.	2,9864	2,9864
Miles open	£15,000	£89,000
Inc. this week	£15,000	£89,000

Highland.

Week ending November 2	1913.	1912.
Passengers, etc.	£5,485	£5,312
Goods, etc.	5,948	5,819
Total for week	£11,433	£11,131
Aggregate for 44 weeks	£509,562	£475,711
Goods, etc.	4924	4924
Miles open	£302	£29,648
Inc. this week	£302	£29,648

Hull and Barnsley.

Week ending November 2	1913.	1912.
Passengers, etc.	£572	£420
Goods, etc.	15,032	15,768
Total for week	£15,604	£16,188
Aggregate for 44 weeks	£671,852	£592,347
Goods, etc.	90	894
Miles open	£1216	£44,465
Inc. this week	£1216	£44,465

Lancashire and Yorkshire.

Week ending November 2	1913.	1912.
Passengers, etc.	£40,000	£38,485
Goods, etc.	74,100	74,554
Total for week	£114,100	£113,039
Aggregate for 44 weeks	£5,520,622	£5,258,795
Goods, etc.	597	597
Miles open	£1,250	£44,465
Inc. this week	£1,250	£44,465

London, Brighton and South Coast.

Week ending November 1	1913.	1912.
Passengers, etc.	£25,632	£24,962
Goods, etc.	18,565	19,069
Total for week	£44,197	£44,031
Aggregate for 44 weeks	£2,532,316	£2,423,319
Goods, etc.	387	487
Miles open	£1,159	£44,465
Inc. this week	£1,159	£44,465

London and North Western.

Week ending November 1	1913.	1912.
Passengers, etc.	£15,690	£14,152
Goods, etc.	£595,585	£543,575
Total for week	£611,275	£557,727
Aggregate for 44 weeks	£27,411,000	£26,411,000
Goods, etc.	224	224
Miles open	£430	£44,465
Inc. this week	£430	£44,465

London and North Western.

Week ending November 2	1913.	1912.
Passengers, etc.	£15,000	£12,000
Goods, etc.	182,000	181,000
Total for week	£197,000	£193,000
Aggregate for 44 weeks	£13,705,000	£12,810,000
Goods, etc.	1,9684	1,9684
Miles open	£1,000	£44,465
Inc. this week	£1,000	£44,465

London and South Western.

Week ending November 1	1913.	1912.
Passengers, etc.	£59,600	£53,200
Goods, etc.	35,400	34,400
Total for week	£95,000	£87,600
Aggregate for 44 weeks	£4,550,000	£4,300,000
Goods, etc.	967	967
Miles open	£1,400	£44,465
Inc. this week	£1,400	£44,465

Metropolitan.

Week ending November 2	1913.	1912.
Passengers, etc.	£15,632	£14,281
Goods, etc.	2,334	2,512
Total for week	£17,966	£16,793
Aggregate for 44 weeks	£755,244	£711,639
Goods, etc.	824	794
Miles open	£1,575	£44,465
Inc. this week	£1,575	£44,465

Metropolitan District.

Week ending November 1	1913.	1912.
Passengers, etc.	£15,632	£14,281
Goods, etc.	2,334	2,512
Total for week	£17,966	£16,793
Aggregate for 44 weeks	£755,244	£711,639
Goods, etc.	824	794
Miles open	£1,575	£44,465
Inc. this week	£1,575	£44,465

Midland.

Week ending November 1	1913.	1912.
Passengers, etc.	£27,000	£27,000
Goods, etc.	£9,700	£9,700
Total for week	£36,700	£36,700
Aggregate for 44 weeks	£1,817,000	£1,817,000
Goods, etc.	1,5824	1,5824
Miles open	£1,000	£44,465
Inc. this week	£1,000	£44,465

Midland Great Western of Ireland.

Week ending October 31	1913.	1912.
Passengers, etc.	£2,335	£3,331
Goods, etc.	5,801	5,320
Total for week	£8,136	£8,651
Aggregate for 44 weeks	£355,985	£323,313
Goods, etc.	538	538
Miles open	£1,073	£44,465
Inc. this week	£1,073	£44,465

North British.

Week ending November 2	1913.	1912.
Passengers, etc.	£24,000	£31,000
Goods, etc.	66,000	65,300
Total for week	£90,000	£96,300
Aggregate for 44 weeks	£4,556,500	£4,012,100
Goods, etc.	1,2854	1,2854
Miles open	£5,700	£44,465
Inc. this week	£5,700	£44,465

North Eastern.

Week ending November 1	1913.	1912.
Passengers, etc.	£24,726	£29,118
Goods, etc.	15,525	15,148
Total for week	£40,251	£44,266
Aggregate for 44 weeks	£9,568,412	£8,462,552
Goods, etc.	1,734	1,734
Miles open	£5,067	£44,465
Inc. this week	£5,067	£44,465

North London.

Week ending November 2	1913.	1912.
Passengers, etc.	£3,545	£3,538
Goods, etc.	5,125	5,155
Total for week	£8,670	£8,693
Aggregate for 44 weeks	£352,575	£360,344
Goods, etc.	154	154
Miles open	£430	£44,465
Inc. this week	£430	£44,465

North Staffordshire.

Week ending November 2	1913.	1912.
Passengers, etc.	£5,000	£4,900
Goods, etc.	15,000	15,400
Total for week	£20,000	£20,300
Aggregate for 44 weeks	£449,500	£450,000
Goods, etc.	428	430
Miles open	£10	£44,465
Inc. this week	£10	£44,465

Rhymney.

Week ending November 2	1913.	1912.
Passengers, etc.	£1,067	£1,067
Goods, etc.	£13,100	£12,792
Total for week	£14,167	£13,859
Aggregate for 44 weeks	£502	502
Miles open	£366	£44,465
Inc. this week	£366	£44,465

South Eastern and Chatham.

Week ending November 1	1913.	1912.
Passengers, etc.	£4,574	£4,545
Goods, etc.	27,455	27,455
Total for week	£32,029	£32,000
Aggregate for 44 weeks	£1,477,454	£1,477,454
Goods, etc.	654	654
Miles open	£1,000	£44,465
Inc. this week	£1,000	£44,465

Taff Vale.

Week ending November 1	1913.	1912.
Passengers, etc.	£4,574	£4,545
Goods, etc.	1,676	1,547
Total for week	£6,250	£6,092
Aggregate for 44 weeks	£27,057	£27,057
Goods, etc.	1244	1244
Miles open	£413	£44,465
Inc. this week	£413	£44,465

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. Includes receipts of Vale of Glamorgan Railway, & Dock dues, etc., included. These figures do not include the receipts of Joint Lines. Includes receipts of the Vale of

1970	2-7	2-3	16,700	-9,834	2-4	11,777-1	-2,175	Wabash	14,211,110	1,911	5,630,353
1971	2-7	2-3	16,818	-9,671	2-4	11,733-1	-3,575		2,135,317	+187,591	6,362,351

* Earnings reported in pounds, £ in dollars, € in rupees, d in milreis, f in sucres, h in drachmas, i in pesetas, j in Bolivian currency, k in Mexican dollars.
 † Including North West Antarctic. ‡ Including Barbados receipts. § Including Indian Midland § Including receipts of leased lines.
 ¶ Including Congo.

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Steam Saw Mills.

PRESTON:
County Chambers.

COMPANY NOTICES.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

A Meeting of the Board of Directors held today, a dividend of Two and one-half pence on the Common Stock for the quarter ended 1st September, 1913, being at the rate of Six pence per cent. per annum from Revenue and Three pence per cent. per annum from Interest on the proceeds of Land Sales and from other Extraordinary Sources, and resolved, payable on January 2nd next to Shareholders, at 40 p.m. on December 1st next.

By order of the Board,
WALTER R. BAKER,
Secretary.

Made at Montreal, November 10th, 1913.

The South Indian Railway Company, Limited.

NOTICE is hereby given that the next Ordinary General Meeting of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 91 York Street, West, London, S.W., on Wednesday, the 19th day of November, 1913, at Half past Two o'clock, for the purpose of receiving the Directors' Report and Statement of Account for the year ended 31st December, 1912, and for the quarter ended 31st March, 1913, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Wednesday, the 14th to Wednesday, the 20th day of December, 1913, both days inclusive for the preparation of the half-yearly Warrants.

Transfer will not be received at the Office while the books remain closed.

The Warrant position on and after the 1st January next will be forwarded to the Proprietors on the 1st December.

And notice is hereby given that immediately after the conclusion of adjournment of the Ordinary Meeting, an

EXTRAORDINARY GENERAL MEETING of the Company will be held at the same place, for the purpose of considering and, if thought fit, passing the following as a Special Resolution, which will then be proposed and which I will be sole agent for conducting on to the place of Extraordinary General Meeting, to be held on the 5th December, 1913, at 2.30 p.m.

Special Resolution.—That the Capital of the Company be increased to £2,000,000 by the creation of a sum of 100,000 new shares of £20 each, and that the Directors be and may be lawfully authorized to issue and sell such shares at such times and in such manner and upon such terms as they may deem most expedient for the Company.

By order,
SKELLEY PRIESTLEY,
Managing Director.

Company's Office,
91 York Street, Westminster, S.W.
15th November, 1913.

PATENTS—Improvements in automatic Compressors for Wagons. The Proprietors of G. Brady's British Patent No. 18,182 of 1910 are desirous of conveying it to British manufacturers on reasonable terms, to secure the manufacture and development in Great Britain of a strong patent article.

For full information, address in confidence to
A. P. THOMPSON AND CO.
Electrical Patent Agents,
10, Lord Street, Liverpool.

Great Eastern Railway Company

NOTICE is hereby given that the Transfer Books of the Metropolitan District and Great Eastern Railway Company will be closed on the evening of Thursday, the 27th day of November instant, and all parties interested at the time of such closing of the Transfer Books will be entitled to the Dividend payable on 1st January next. The Transfer Books of the above Stocks will remain open on Saturday, the 29th day of November instant.

By order,
P. TOMAS,
Secretary.
Liverpool Street, Fenchurch, London, E.C.
14th November, 1913.

TENDERS INVITED.

South Indian Railway Company.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of

1. The Price, Rate, and Cost for 80 Bn. and 200 Bn. Rail, about 115 Tons.
2. Screws and Forms on Tender may be obtained at the Company's Offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Ltd., marked "Tender for the Bars, Girds, and Casts," must be left with the undersigned not later than One o'clock on Wednesday, the 20th November, 1913.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 10s. for each copy of the Specification.

Concerned drawings may be obtained on payment at the office of Robert White, Esq., M. Inst. C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order,
V. B. de ROOPE, M. Inst. C.E.,
4, Managing Director.
Company's Office,
91, York Street, Westminster, S.W.
15th November, 1913.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:

1. Turpentine.
2. Fencing Wire Strand.
3. Bellows.
4. Disinfecting Powder, etc.
5. Store Work on Bridges.
6. Spare Parts for Carriages and Wagons.
7. Bolts and Nuts, Springs.

Spec. Conditions and Forms of Tender may be obtained on payment of the fee for the Spec. Conditions, which payment will be returned if the Tenders are not delivered in sealed envelopes addressed to the undersigned, marked "Tender for Turpentine" or as the case may be, not later than One o'clock a.m. on Thursday, the 20th November, 1913. The Directors do not bind themselves to accept the lowest or any Tender.

By order,
R. H. WALPOLE,
Secretary.
Company's Office,
15, Colindale Avenue, London, E.C.
12th November, 1913.

The Assam-Bengal Railway Company, Limited.

THE Assam-Bengal Railway Company, Limited, is prepared to receive Tenders for—Wheels and Axles. Specifications and Tender Forms may be obtained at the Offices of the Company, 113 Colindale Avenue, N.W., Highbury, E.C. A fee of One Guinea is charged for each Specification, which can be under any circumstances be returned. Drawings may be had, at the cost of the Tenderer, by application to Messrs. Hodgkiss, Bennett and Co., 113 Colindale Avenue, E.C. Tenders must be delivered at the Company's Offices, not later than Noon, on Monday, the 1st December, 1913.

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

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

North Eastern Railway.

THE Directors are prepared to receive Tenders for the Purchase, during the six or Twelve Months from 1st January, 1914, of the undermentioned articles, on rail at the Company's Storehouses at Gateshead, Darlington, Shildon or York: 1. Iron and Steel Turnings, Iron and Steel Borings, Common Drillings, Metal Rivings, and Metal Firebricks, 2. Brass Foundry Ash, 3. Oil Gas, Tar, 4. Hydro-Carbon, 5. Turpentine in Sheds, 6. Sponge Clods in Sheds.

Forms of Tender may be obtained on application to Mr. E. H. Clark, Stores Superintendent, Gateshead, and Tenders must be sent in to the Secretary, at York, sealed and marked "Tender for Old Material," not later than 9 a.m. on Tuesday, 25th November.

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

R. F. DUNNELL,
Secretary.
York, 6th November, 1913.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of—

1. Grey Bessemer Pig Iron.
2. Materials for Steel Foundry (Aluminium, Black Lead, Anthracite, Coal, Ferro-Manganese, Ferro-Silica, Gunster and Silica Sand).

As per Specifications to be sent at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Pig Iron," or as the case may be, not later than Eleven o'clock a.m. on Wednesday, the 20th day of November instant.

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

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

By order,
C. W. YOUNG,
Secretary.
Nicholas Lane, London, E.C.
14th November, 1913.

(OFFICIAL) ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

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officials of the National Union of Railwaymen have on various occasions recently expressed their willingness to grant a total guarantee for the faithful observance of agreements if the railway companies are willing to give, as a counter-surety, would be, similar sureties. It appears to us that the demand for "recognition" on the one hand, and a possible willingness to grant guarantees on the other, might form a useful basis for negotiations, which might lead to an early conclusion an agitation which, if prolonged, can only produce mischief, not merely to the railwaymen's interests and the interests of the companies, but more particularly to those of the public. We are far from blaming the gloomy, or indeed almost hopeless view, of railway affairs, which we note prevails in some official quarters. Such views really attribute to the National Union of Railwaymen a power which no one knows better than themselves they do not possess. But what is particularly desirable is that immediately after notice to amend existing conciliation arrangements is given, prompt and effective steps should be taken to set up a suitable substitute of some amended scheme without unnecessary delay.

NEED FOR ORGANISED DEFENCE.

It may be hoped with some confidence that the railway companies of this country will take full advantage of the opportunity given them by the Royal Commission which began the hearing of evidence yesterday to put fully before the country a reasoned defence against the criticisms which are so often hurled at them with regard to rates, preferences, and other matters. A large proportion of British traders are constantly making complaints against the railway companies, and these complaints are frequently based on ignorance of the real facts. Chambers of Commerce and other traders' societies pass hostile and denigratory resolutions, and as often as opportunity offers the House of Commons resounds with grievances. The railway companies have perfectly sound answers to these complaints. The trouble is that they do not give the answers; they remain as dumb dogs, and the general public are apt to conclude that no answer is possible. One naturally wonders why such a body as the Railway Companies' Association should not have a department organised for the purpose of informing the people as to the "company" side of the question. Nothing is done except occasionally, when a railway director or manager has an opportunity of making a speech. Very often such speeches are in connection with educational institutions or railwaymen's societies, and so they get little attention in the general press. There are, however, some signs of an awakening. Before considering that, however, let us glance for a moment at the sort of attack which is going on, and the complaints which are being made. A concrete example may be found in the proceedings of the autumn meeting of the Association of Chambers of Commerce of the United Kingdom, which was held in the middle of September at Antwerp. Sir Algernon Firth, in his presidential address, actually said that the action of the railway companies was most unwise in inducing the Government to agree to advances in rates as a condition precedent to increases of pay to their staffs at a time when they were meeting increases in their charges in other directions, and outlining the advantages to the public through working agreements and diminution of liabilities. Resolutions were adopted by the meeting in favour of conferring on the Board of Trade larger powers with regard to classification, rates, charges, and conditions, complaining of restriction, withdrawal of facilities and arbitrary and unfair treatment resulting from agreements between the companies, and urging that such agreements should be made liberal unless approved by Parliament. A further resolution in favour of the companies being made liable for delay from a fixed rate in cases of delay

in delivery was postponed till March next. Generally, the speeches made were hostile to the companies, and Sir Charles Owens and Mr. Alfred Aslett, who were present, were as voices crying in the wilderness. They made perfectly good points against the resolutions, but the complaint remained of the delay experienced in getting replies from goods managers to representations. In the light of all the facts, it is surely plain that what the railway companies require is a joint permanent publicity department to reply to criticisms, answer complaints, announce decisions and give the reasons for them, and acquaint the public with the difficulties which the companies experience in fulfilling their duties. Sir Charles Owens himself said in his recent address to the Railway Students' Association of the London School of Economics (reported in our issue of November 1) that it is rarely that a railway question appears on the agenda of a Chamber of Commerce which a railway man could not explain and get rid of in a few sentences. He hoped that more railway men would become members of Chambers of Commerce. He certainly succeeded in the address referred to in shattering many of the criticisms made at the Antwerp meeting and elsewhere. Perhaps the remarks of Mr. Frank Potter, on October 15, at a meeting of the Great Western Railway (London) Debating Society may be regarded as an indication that the railway companies are about to make a move. He said that the companies had cause to complain of much that was ill-informed and biased in criticism, and it was a question whether the time had not arrived when the railways should take some effective steps to deal with such criticism. Most assuredly the time has arrived and more than arrived. It is to be hoped that the steps taken by the companies for preparing their case and submitting it to the Royal Commission will be followed by a course of systematic publicity and defence. Every time criticism of any importance becomes audible it should be met. Though thoroughly and satisfactorily answered, it will probably arise again, and it should be met again. Repetition of complaints, if unanswered, has a cumulative effect on the public mind and on Parliament, and the way to prevent that effect is by repetition of the replies, the information, the enlightenment, and the justification. The day for dignified reserve is over; the day for vigorous action has come.

THE TROUBLES OF AMERICAN RAILWAYS.

All the indications which come across the Atlantic point to the probability of the American railway situation from the financial point of view becoming worse instead of better. A telegram of this week states that an arbitration board has awarded the employees on the eastern railroads an increase of 7 per cent. in wages, amounting to about £1,200,000 per annum. This comes at the very time when the eastern railroads are applying to the Inter-State Commerce Commission for liberty to make a small increase in their freight charges, which at present appear to be as low as any in the world. It is only about two years since the last unsuccessful application of the sort was made, but things from the railway point of view have gone rapidly to the bad since then. The case for an increase of rates seems unanswerable, as wages are continually going up and so are the prices of materials. The situation appears to be becoming so acute that it is quite possible that there will be a revulsion of feeling on the part of the general public in the United States, and that instead of being regarded with prejudice the railway companies may be able to count upon receiving some sympathy. The frame of mind of some at all events of the managers of the great railways in America is indicated in a short article in the *Railway Review*, which is published at Chicago, the greatest railway centre in the United States. In reference to the application by the railways in the central and eastern districts for liberty to impose a 5 per

cent. increase in rates, a traffic manager is reported as saying: "What is the use? The employees will take all increases faster than they can be granted." This remark was made in connection with new demands by engineers, firemen, conductors, and trammens on the western railways for advances in wages aggregating £8,000,000 a year. Our Chicago contemporary expresses the view that the public are beginning to see through the plans of the labour organisations to absorb all railway earnings, and if the people look far enough they will see that these organisations are antagonising not their employers alone, but the whole country. It appears that, owing to the inability of the railway companies to raise sufficient capital for extensions and improvements, matters have now come to a point when the country at large is beginning to suffer. The question accordingly is asked whether it is the purpose of the employees to prevent by their demands any relief to the country. That the situation is becoming desperate is proved by the fact that the suggestion is actually made that if such is the purpose of the employees the sooner the Government take over the railroads and cut down wages to an equitable basis the better. There appears to be a seesaw between the employees of the eastern railroads and those of the western; each in turn demand increases of pay, and each in turn appear to get part at least of what they want. The boards of arbitration which consider such matters appear to act on the same principle as the British Board of Trade generally does when it intervenes in trade disputes, the principle, namely, of settling the disputes by conceding to the employees a substantial part of their demands and of persuading the employers to accept such arrangements as a compromise. Manifestly there are limits to such a process. If railway companies in the United States are not allowed to increase their charges the limit appears to have come now. If, on the other hand, permission is given to raise freight rates, then the employees' demands are likely to continue until at a later time a limit is reached. Apparently the only permanent solution, and it is one which from an economic point of view is undesirable, is that the same authority which limits the rates of charges by the railway companies should also limit the wages to be paid.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways of the United Kingdom for the week ended November 9 gives a total of £2,221,446, which was earned on 21,031 miles, being at the rate of £101 5s. 6d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,180,371, with 21,857 miles open, or £100 3s. 4d. per mile. Thus there was an increase of £32,075 in the receipts, an increase of 77 in the mileage, and an increase of 11 2s. 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 £27,109 (or 11 2s. 7d. per mile) in the passenger receipts and an increase of £8,826 (or 3s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the forty-five weeks in the passenger receipts has been £2,603,923, while the aggregate increase in the goods traffic was £3,009,147. The aggregate receipts of the fifty railways for forty-five weeks (December 29 to November 9) amounted to £105,380,000 in comparison with £98,294,852 last year, an increase of £7,085,100, not including receipts from certain canals, etc.

Furness Railway Enterprise. From the general manager's office, Barrow-in-Furness, have been issued printed lists of lantern slides of Lakeland scenes. The slides can be ordered on loan for use at lectures, etc., together with two printed lectures. As the latter are printed in prominent type, the matter can easily be read by the light of a lecturer's lamp.

MONEY AND STOCK MARKETS.

SEVENTH DAY.

Commodities	Dis.	Consol.	India	Tea	Opium
Mineral	100	100	100	100	100
General	100	100	100	100	100
Mineral	100	100	100	100	100
General	100	100	100	100	100
Mineral	100	100	100	100	100
General	100	100	100	100	100

Our weekly 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. Last year.

Bank of England Total	1,375,000	1,375,000	1,375,000
Total Reserve	1,375,000	1,375,000	1,375,000
Proportion of Reserve	1,375,000	1,375,000	1,375,000
to Liabilities	1,375,000	1,375,000	1,375,000
Notes in Circulation	1,375,000	1,375,000	1,375,000
Bank Rate*	1,375,000	1,375,000	1,375,000
Open Market Discount	1,375,000	1,375,000	1,375,000
Bankers' Charge, Home	1,375,000	1,375,000	1,375,000
Silver bars, per oz. (100)	1,375,000	1,375,000	1,375,000
Consol. rate (100)	1,375,000	1,375,000	1,375,000
French 5 per cent. bond	1,375,000	1,375,000	1,375,000
Paris 4 per cent. bond	1,375,000	1,375,000	1,375,000
New York 4 per cent. bond	1,375,000	1,375,000	1,375,000
Rio de Janeiro 5 per cent. bond	1,375,000	1,375,000	1,375,000
Valparaiso 5 per cent. bond	1,375,000	1,375,000	1,375,000
Calcutta 5 per cent. bond	1,375,000	1,375,000	1,375,000
Hong Kong 5 per cent. bond	1,375,000	1,375,000	1,375,000
Shanghai 5 per cent. bond	1,375,000	1,375,000	1,375,000

* BANK RATE (100)	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000
100	1,375,000	1,375,000	1,375,000

In these critical times of high rate for money and disorganised stock markets the return of the Bank of England is scanned with even more attention than is usually accorded to it. This week the sum of £1,375,000 was received from abroad in the form of bars, and only £100,000 was withdrawn for foreign parts, the destination of which was Egypt. The requirements of that country are now believed to be satisfied, and as the project of taking gold for export to New York is understood to have been abandoned partly because the exchange is less favourable to that operation and partly because tentative inquiries as to the possibility of the Bank of England in altering its rate of discount were deemed discouraging, the immediate outlook is a trifle easier than when we wrote last week. Something like £147,000 was taken from the Bank for use within the country, but seeing that this may be accounted for by the routine demand in connection with Scotch term day, and that the high rate of reserve to liabilities now ruling renders the Bank particularly strong in regard to internal conditions, the importance attaches to this movement. The entire note circulation contracted by £2,000,000, so that the reserve is only down £167,000 in actual amount. The most striking change recorded is the reduction of private deposits by nearly four millions to £8,288,000, a figure which too low to be maintained. Public Deposits are £2,400,000 higher in spite of Government disbursements. Owing to payment for Treasury bills referred to last week. Other Securities have, nevertheless, amounted to £1,600,000, while Government Securities remain the same. The effect of all changes has been to raise the ratio of reserve to the

liabilities of the Bank, nearly two points to 55½ per cent., which is five and a half points above the level that obtained at the corresponding date last year, when the ratio was 50 per cent.

The course of events on the Stock Exchange has not been very cheering; the promise which blossomed at the end of the previous week faded out early on Monday, and a decline then set in which was only checked by the morning operations of bears, after the carry over. Of purchases by the investing public there was little trace, and those who found it expedient to close their commitments on the bull took were no doubt thankful for the existence of bears to sell to. The recovery, such as it was, nevertheless gave rise to all sorts of proposals for new issues of capital. Some of these have already taken shape, and more remain mere projects. There seems no end to the requirements of borrowers, and on the least sign of resumed activity the markets are immediately overwhelmed with them. What prospect there can be of a permanent improvement in the general level of quotations while these conditions obtain it is difficult to see.

Last Saturday the tone of the markets was appreciably steadier. Consols rose ½ with other Government stocks, and the movement was supposed to be associated with the results of the Inlithgow election. A few rises occurred in Home Rails, and Canadian railways improved a little. Mexicans were lower, and United States securities showed much irregularity, while South American lines fell. The terms of the West Australian loan were published, and found to represent 4.2 per cent. per annum to the subscriber. Notwithstanding this high return the underwriters, as subsequently transpired, were left with about three-fourths of the issue. On Monday, the prospect of more loans proved too much for the bulls, and the somewhat higher level of prices achieved the previous Saturday did not outlast the first half-hour of business. France's requirements, coupled with those of the Balkan States, were particularly before the attention of the markets. Home Rails at once relapsed to former levels, and Canadian railways again declined. The next day the carry-over took place. Rates ruled much the same as last time. On Home Rails, 5½ to 6½ per cent. was charged, but lighter contingents on Kentish stocks revealed a bear account in these leading subsequently to some recovery. Taking the dozen most active of the Home Rail stocks, the average decline for the account was ½ per cent. On Wednesday, a recovery was initiated in Wall Street on a better aspect of the situation in Mexico, which was assisted by the pronouncement of Mr. Asquith at the Guildhall. This led to repurchases by bears on this side, and a general rise ensued, which made further progress the following day, when the movement was assisted by the firmness of international securities in the Continental markets. Home Rails made a good advance.

On Tuesday, although prices were on the whole fairly steady, Home rails failed to maintain their position. London and North Western, the premier stock, indeed, fell to 176 and most of the others were 1 or ½ lower. United States and Mexican securities on the other hand, rose sharply on the rumour that General Huerta had succumbed to the threats of President Wilson. Canadian and Empire preferreds in the advance, and the continued strength of international stocks was a great support to the market. Japanese, Turkish, United and Perus were in particular demand.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Great Nthn. Pret. Con. Ord.	½	—	Central London	—	—
Do. Det. Con. Ord.	½	—	Do. Deferred	—	—
Great Western	—	½	Cux and S. London	—	—
Hull and Barnsley	—	—	East London Con.	—	—
Lancashire & Yorkshire	—	½	Imperial	—	—
London, Br. & S. Coast	—	—	Great Central Pret.	—	—
Do. Deferred	—	½	Great Eastern	1½	—
London Chat. & Dover	—	½			
London & N. Western	—	—			
London & S. Western	—	1			
Do. Det. Con.	—	—			
Metropolitan	—	½			
Metropolitan District	—	—			
Midland Det. Ord.	—	½			
North British Pret. Ord.	½	—			
Do. Det. Ord.	—	—			
North Eastern Cons.	1	—			
North Staffordshire	—	—			
South Eastern	—	—			
Do. Deferred	—	½			
Taff Vale	—	—			

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Eric Common	—	½	Do. 1st Preference	—	—
Do. 2nd Preference	—	—	Do. 2nd Preference	—	—
Illinois Central	1	—	Louisville & Nashville	1	—
Missouri Kans. & Texas	1	—	New York Central	—	—
N.Y., Ont. & Western	—	—	Norfolk & Western	—	—
Do. Preferred	—	—	Do. Preferred	—	—
Pennsylvania	—	—	Reading Common	1	—
Southern Pacific Com.	—	—	Southern Common	—	—
Do. Preferred	—	—	Union Pacific	1½	—
Do. Preferred	—	—	U.S. Steel Corp. Com.	1½	—
Do. 7 p.c. Cum. Pref.	—	—			

Foreign Railways.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Antofagasta Det. Ord.	4	—	Argentine Gt. Western	—	xd 3
Buenos Ayres & Pacific	—	xd 3	Buenos Ayres Gt. Sthn.	—	—
Buenos Ayres Western	—	—	Central Argentine	—	½
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	1
Do. 4 p.c. Guaranteed	—	—	Cordoba Cent. Ord.	—	½
Do. 1st Preference	2	—	Do. 1st Pref.	—	1
Do. 2nd Preference	2	—	Costa Rica	—	—
Do. 3rd Preference	1½	—	Cuban Central	—	xd ½
Atchafson Common	—	—	Leopoldina	—	—
Baltimore and Ohio	—	—	Mexican Ordinary	—	3½
Chesapeake and Ohio	—	—	Do. 1st Pref.	—	4
Chicago Gt. Western	—	—	Do. 2nd Pref.	—	6 p.c. 7
Chicago Mil. & S. Paul	—	—	Nitrate Ordinary	—	—
Denver & Rio Grande	—	—	Ottoman (Smyrna to Aidin)	—	½
Do. Preferred	—	—	Un. of Havana Ord.	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 12, compared with that for the previous week, shows the following changes:—

Nov. 13, 1912.	BANKING DEPARTMENT.	Nov. 5, 1913.	Nov. 12, 1913.	Increase.	Decrease.
£ 2,116,239	Liabilities	£	£		
42,794,701	Reserve	2,150,073	3,191,518	—	446
49,836,188	Public Deposits	7,131,899	9,626,549	2,494,650	—
39,414	7 Day Bills	34,223	18,401	—	3,992,269
11,004,277	Govt. Securities	11,788,105	11,788,105	—	18,983
31,465,081	Other	2,001,991	27,458,117	1,676,454	—
15,440,550	Notes	24,857,195	25,072,420	—	215,235
1,396,204	Gold and Silver	1,024,901	1,077,961	47,927	—
				1,226,177	4,226,477
26,776,754	Reserve	26,483,186	26,619,481	167,298	—
19,900 p.c.	Ratio	53.13 p.c.	55.46 p.c.	—	—
0 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
1 p.c.	Market Rate	1½ p.c.	4½ p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£ 35,260,955	Coin and Bullion	£ 35,147,131	£ 35,124,200	—	23,930
53,740,955	Notes Issued	53,507,130	53,573,200	—	23,930
24,660,105	Circulation	25,739,935	24,560,780	—	231,155

The Roumanian Council of ministers is stated to have decided upon the immediate commencement of the construction of the railway line Cabadim-Dobrich, thus connecting the latter town with Medgidia and the Constantza route. Subsequently lines will be made from Turtucaia, via Dobrich, to Balchik, and from south-east littoral to Galatich a seaport.

New Zealand Railway Policy.—The New Zealand Times attacks the Conservative Ministry's railway "reform" policy. It is stated that for the twelve weeks ended June 21 the revenue totalled £943,427, and the expenditure £628,249, as against £937,358 and £593,570 under a Liberal Government during the corresponding period in 1912. There was thus an increase in revenue of £6,069 and in expenditure of £34,973. The newspaper adds: "We are not blaming the Hon. W. H. Herries, minister of railways, who is as well-meaning as he is pleasant and affable."

ELECTRIFICATION OF SUBURBAN AND TRUNK LINE RAILWAYS.

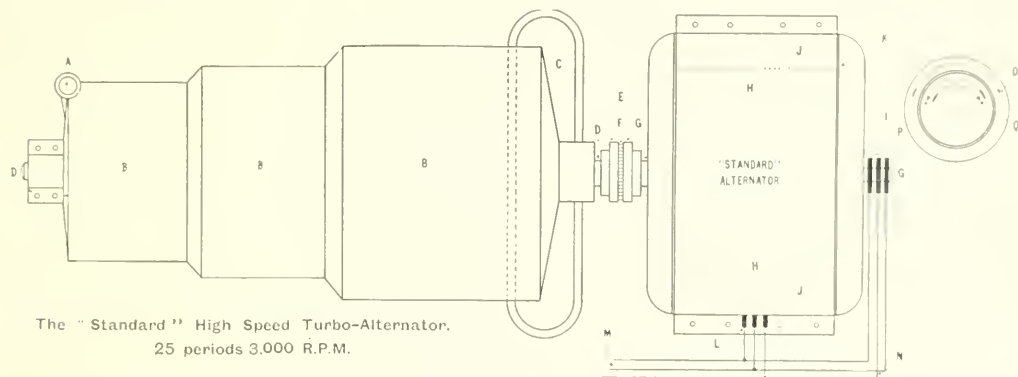
STEAM TURBO-ALTERNATOR CONSTRUCTIONAL DESIGN.

By WILLIAM P. DUTSALL, M.I.Mar.E., M.I.Auto.E.

Managers and engineers of railways are now actively engaged on the very important question of the possibility of electricity being used for all classes of railway traction under the most severe conditions. There are at least six different systems of electrification proposed, and these are in use in various parts of the world. There is, first, the system known as the "low-tension d.c. system," operating over short distances; secondly, there is the "high-tension d.c. system," about to be tried in this country. Thirdly, there is the medium pressure single-phase a.c. system in operation at 6,000 volts on several lines in England. This system has the advantage of simplicity not only in the generation of the current as far as the power station plant is concerned, but also in the method of distribution, transformation of transmission voltage, and easy and reliable collection at the trains with small surface contact, etc. The extra high-tension single-phase alternating current system, operating at, say, 11,000 volts pressure, has the advantage of using the current direct, as generated, on the trains, as well as reducing the cost of overhead equipment and rail bonding methods. We also have a most satisfactory three-phase alternating current system in operation, and this system offers much that is desirable, especially bearing in mind that recuperation of the kinetic energy of the trains

into the consideration. One is that of the *main motor*. It has been found by actual practice that a 120 horse-power 25-period traction motor, when operating with only 15 periods will give off with the same heat rating—125 horse-power—and that the starting torque is also higher per kilowatt input. It is true that a frequency of, say, 40 periods would enable the railway companies to supply not only the current for the operating of their trains, but the cities and towns and even villages through which their line would run, and also to light all their stations and operate the majority of the auxiliary machinery in use in the yards and sheds of the companies. But in such cases the frequency could be raised by means of frequency changers to the standard required from the 15-period supply. In each case the most important thing will be to provide the main current for train haulage at the periodicity of only 15 cycles per second, by reason of the extra efficiency so obtained for the purpose of traction.

In the ordinary state of affairs as existing to-day, and in the event of the non-appearance of a more powerful unit in the form of an internal combustion engine or the long promised gas turbine, there is not much doubt that the high speed, high pressure, superheated steam turbine has come to stay. But there are limitations to the commercial application of the steam turbine in this case, and there are serious difficulties in the way of the adoption of the ideal low frequency of, say, 15 periods, because in the case of the steam turbine (in the ordinary way) a revolution speed of 600 r.p.m. is the highest speed at which a two-pole electrical generator can be run for that frequency, and consequently the steam



The "Standard" High Speed Turbo-Alternator.
25 periods 3,000 R.P.M.

is easily brought about with such great efficiency. Then we have the later proposal wherein the whole energy for the propulsion of the train is carried on the locomotive itself, and in which the efficiency of the internal combustion engine is to be utilised for the direct propulsion of trains through the medium of an efficient electric motor. This method will have more than passing interest as soon as it is in operation in about twelve months from now on a very important long distance railway in the Colonies.

AT WHAT FREQUENCY?

Very little has so far been said in this country as regards the standard frequency to adopt in the case of the application of either single-phase or polyphase current operated railways. This point is of the most vital importance. The matters of the standardisation of the frequency, and of the kind of current to be used in the case of electrification, are of the same order. How ridiculous it would be if the Government bought up the railways, and had to undertake an enormous expenditure for changing the plant in order to come under one set locomotives and current, also in order that the same type of locomotives and rolling stock shall be able to operate at any part of the country.

Although there are at work several electric railways in which the frequency has been adopted at 25 cycles per second, it is open to discussion whether this 25 cycle current is the most valuable item in the chain of problems presenting itself in all schemes of electrification. It is true that the current can be generated at the power station with great efficiency by means of two-pole turbines running at 1,500 r.p.m., and consequently with reasonable thermal efficiency in the turbines, but there are other things that come

consumption per kilowatt hour would be excessive. In fact it would be lower in the case of the application of the ordinary quadruple expansion reciprocating steam engine; and this limitation takes place owing to the extra space occupied by these, relatively speaking, slow speed prime-movers, and which facts have been so evident in the case of the propulsion of ships at sea. The steam turbine showed up to greater efficiency because of its smaller space and lighter weight than the same vessel speed produced by means of the water of reciprocating steam engine, especially in high-speed vessels; and it is for the same commercial reasons that the general adoption of the steam turbines is taking place at the present time in the power stations on shore for the transport of the passengers and goods by electricity at the higher frequency.

The limitation of the turbine so far as it is concerned to the low revolution speed essential when driving the generators at the speed of 600 r.p.m. for the generation of 15 periods per second, is now got over by the invention of an interesting new type of turbo-alternator, now being placed on the market by the world by the "Standard" Engineering Association, 70, Glastonbury Road, Whitehall Park, Highgate, London N. In its use the turbine may be run at a much higher revolution speed for given frequency, than is possible with the ordinary methods of generator construction, and in this particular application 15-period current can be generated at a revolution speed of 1,500 r.p.m., giving a much higher thermal efficiency in the turbine than at the revolution speed of only 600 r.p.m., and consequently the steam consumption per kilowatt hour is considerably reduced. The number of rollers, end-bushes, foot-lugs, door space, steam pipes, exhaust pipes, chimney and many other items are also reduced per unit

generated and delivered to the switch-board for delivery to the transmission line. The reduction in the above items brings with it automatically a great reduction in the capital outlay, as will readily be seen, per 1,000 kilowatt capacity of power station. Quite apart from the lower operating costs per unit generated, which is covered during the life of the plant, this is a vital importance now that railway directors and managers are considering electrification of the railways.

Although particular stress is put on the generation of, say, 25-period current in this case, the invention is of the highest importance in the case of all applications of the steam turbine for generating alternating current. For instance, a 25-period current can be generated at 3,000 r.p.m., a 50-period current at 6,000 r.p.m., or a 60-period current at 7,200 r.p.m. Thus the blade velocity of the turbine is materially increased, and at the same time the price per horse-power developed by the turbine is very considerably reduced.

THE LAYOUT OF THE PLANT.

The illustration shows the layout of the plant as given for the generation of three-phase alternating current at a frequency of 25 periods per second, with a winding on both rotor and stator for two magnetic poles. Steam enters at A, and expands through the blade stages B, B, B, to the exhaust C, which is connected to the condenser. The power shaft D delivers the mechanical power from the turbine drum to the half coupling shown at E. This coupling was described in the *Railway Times* of October 4 last, and is also of special interest as the whole of the torque is taken on springs in the form of flexible bolts, which are shown at F. The torque is delivered to the generator half coupling G, which is hydraulically forced and keyed on to the alternator shaft H. The rotor of the alternator is shown at I, the windings on which are connected to the slip-rings shown at L. The rotor, like the stator, is wound for two poles, and for the same voltage between phases the stator is shown at J.

The air gap, which is considerable, is shown at the dotted lines at K. The two-pole winding of the stator ends up at the terminals shown at L, which are coupled to the mains M. It will be noticed that the mains leading to the rotor are reversed in two of the phases at N, on the way to the slip-rings L. This ensures that the resulting magnetic flux in the iron of the stator travels round in the iron at a speed of 1,500 r.p.m. in the direction marked at O, while the magnetic flux in the iron of the rotor travels round at a speed of also 1,500 r.p.m. in the direction marked at P. The rotor is driven by the turbine in the direction marked at Q, and the generator is run synchronous at 3,000 r.p.m. on the rotor, the north and south poles on both stator and rotor coming in their right position for high power-factor by means of the extra 1,500 r.p.m. provided for by the rotor in the same direction in which the stator magnetic flux is travelling.

The frequency in this case is set from other synchronous machines operating on the same bus-bars of the power station, which only provide the small amount of magnetising current required for both stator and rotor for this generator, and in the case of, say, a 1,000 kilowatt machine, the stator provides 500 kilowatts and the rotor a like amount of the total current.

NO SYNCHRONISING REQUIRED. STARTING.

There is no doubt that many accidents in railway and other electrical power stations can be traced to the trouble of synchronising a newly-run-up machine whilst being coupled to the service bus-bars. This interesting new type of generator does not require synchronising, for the reasons given here in the description of the method of starting.

The starting is shown in the drawing depicted them as they would be with the machine operating at full load and speed, and delivering its joint output to the mains M, but in the matter of starting the plant a very safe method has been brought about. The rings L are left open-circuited so that at first the bus-bar current at 25 periods is switched on to the stator winding. Magnetising current flows, and the resulting magnetic flux revolves round at 1,500 r.p.m. Nothing takes place, however, in the matter of moving, owing to the slip-rings being open-circuited. At the switch-board a suitable choke coil is placed in two of the three phases of the slip-rings. Immediately this is done the rotor begins to run up as an eddy induction motor to a synchronous speed of 1,500 r.p.m., the rings then being short-circuited. At this speed an equal voltage is conducted through the choke coils to the slip-rings arranged, so that the imposed rotor voltage and current cause the magnetic flux in the rotor to run in the direction shown at P.

In a very short time the rotor has accelerated in speed, to the synchronous speed of 3,000 r.p.m., bringing up the turbine into work with it. The starting choke coils are cut-out, and

can be used for starting up other similar size generators in the same power station. Steam is then turned on at A, and the generator immediately begins to supply electrical energy through to the bus-bars by way of the mains M, from both rotor and stator. It will be readily seen that the troubles caused by the function of synchronising in the ordinary manner are avoided and the machine put to work in a much more definite and safer method, which will be appreciated by all power station engineers and attendants.

Not only is the cost of the turbine lower per h.p. developed, but the cost of the generator is much less, not only because of the fact that it is run at the higher speed, but also to the electro-magnetic design of the generator being superior to those at present on the market of given output. To the designer this will be evident, for the first case, say, for a 1,000 kilowatt size, the stator is only wound for 500 kilowatts, and also the rotor; the result is that less room is taken up for the windings, which for given air-gap-diameter reduces the length of the teeth in both stator and rotor. This in turn reduces the amount of back iron required, as the tooth width is greater as well as shorter, so that the total external diameter is smaller for given air-gap-diameter and pole face area.

The consequence is that the total commercial generator efficiency is higher, and the number of heat units to be disposed of in the generator by means of forced draught is lower, and the mass revolving is smaller than in the case of the ordinary 1,500 r.p.m. 25-period machine. Owing to the fact that ample air gap is possible in this period machine, on account of its running as a synchronous generator, no danger is set up in cases where the machine is run above the shaft critical speed.

In cases where there are no other synchronous machines on circuit to set the frequency, a small synchronous machine (self-exciting) is coupled in the end of the alternator power shaft G to supply the magnetising current for the stator and rotor of the main machine, and this type of turbo-alternator is being put on the markets by the above firm in sizes of from 30 to 30,000 kilowatt sizes, the turbine used being of many types, including Parsons, Curtis, Bergmann, Zoelly, Rateau, De Laval, Terry, and many other well-tried and developed type of steam turbines. The designs of generators are also suitable for being driven by reciprocating prime-movers such as Diesel and other internal-combustion engines, water wheels and turbines, steam engines of various makes and outputs, and sound guarantees can be given for satisfactory working and high-class materials.

The machines are specially suitable for the heavy work of generating current for railway traction, and there is not much doubt that in the early future some further interesting results will be available from actual machines at work, to which I propose to refer at a later date.

FIREPROOF CARRIAGES ON THE METROPOLITAN DISTRICT.

The Metropolitan District Railway claims to have fireproofed all its rolling stock without the elimination of woodwork and the structural and decorative advantages which woodwork affords. The method of fireproofing is the same as that now being employed by the British Admiralty. This consists of the impregnation of the pores and fibres of the wood with chemicals such as render the wood absolutely flameproof. The process, which is at present carried out exclusively at the works of the Timber Fireproofing Co., Ltd., Fulham, produces a result which the Admiralty tests show to be beyond question. The wood so treated is said to lose none of its natural characteristics, and has no harmful effect upon glues, nails, varnishes, or metal fittings with which it may be brought into contact. The charge for fireproofing is stated to be three shillings per cubic foot.

REPORTED AGREEMENT AMONG SCOTCH RAILWAYS.

It has been reported from Edinburgh that, as the result of protracted negotiations, an arrangement has been come to among the three principal Scottish railway companies with the view of reducing unnecessary expenditure. The negotiations have been directed mainly to the minimising of competitive traffic. As the result of conferences that have taken place, an agreement has been drawn up which provides for the pooling of the bulk of the competitive traffic. The free proceeds of the pooled traffic will be distributed in certain agreed upon proportions.

NEW ZEALAND GOVERNMENT RAILWAYS.

The annual statement by the New Zealand Minister of Railways, the Hon. W. H. Herries, on the results of the working of the undertaking during the year ended March 31 last shows that the revenue has maintained the buoyancy that has characterised it during recent years, and the earnings have exceeded the estimate of £226,002 and the earnings of the preceding year by £204,493. The following table is a summary of the results, along with a comparison with the preceding year.

PARTICULARS.	YEAR ENDED MARCH 31.	
	1912.	1913.
Total miles open for traffic	2,808	2,808
Average miles open for year	2,801	2,849
Capital cost of opened and unopened lines	£32,080,170	£33,831,783
Capital cost of open lines	30,500,080	31,011,220
Capital cost per mile of open lines	10,804	11,053
Gross earnings	£3,076,500	£3,971,002
Working expenses	2,465,800	2,705,100
Net profit on working	1,210,703	1,265,903
Percentage of profit to capital invested	3.68	4.94
Percentage of working expenses to earnings	77.07	68.13
Earnings per average mile open	£1,314	£1,400
Working expenses per average mile open	881	954
Net earnings per average mile open	433	449
Earnings per train mile	105.50	105.50
Working expenses per train mile	70.52	71.84
Net earnings per train mile	34.73	33.66
Passengers, ordinary	1,801,134	1,132,879
Season tickets	246,057	205,250
Goods tonnage	5,500,750	5,957,005
Live-stock tonnage	288,152	280,023
Train mileage	8,371,087	9,030,224
Locomotives	493	513
Passenger-cars	1,282	1,282
Wagons and brake vans	18,521	19,515

The increased train mileage represents additional facilities to meet the requirements of the business and public convenience and has cost over £103,000. Floods and slips of a heavy character occurred on several occasions during the year, and caused considerable interruption to the train services. The following figures, which give the record of the late arrival of the principal trains, indicate that notwithstanding various alterations made in the train services and the difficulties in connection with floods, slips and other unavoidable circumstances, the trains as a whole maintained punctuality.

	Average	Late Arrival.
	Min.	Min.
For long-distance passenger trains	1.67 against 2.23 last year.	
For suburban trains	0.50	0.52
For long-distance mixed trains	2.58	2.00

The average number of men employed during the year was 14,213 against 13,523 for the previous year. The sum of £12,610 was paid during the year under the Workers' Compensation for Accidents Act. 104 miles of track were relaid. Ballast to the extent of 260,000 cubic yards and 235,378 sleepers were put into the track during the year. Difficulties experienced by shipowners in respect to labour prevented the department from getting delivery of sleepers contracted for, and this materially retarded relaying operations. A considerable number of improvements have been carried out at various stations. 1,504 miles of line are now controlled by the electric tablet system and 304 miles of double track by the electric lock-and-block system. The expenditure on the various adjuncts to safety since 1900 has amounted to £301,051.

The increases of the various departments were as follows:—Passengers, £128,514; season tickets, £11,241; sea-lung traffic, £11,875; goods and live-stock £121,002; miscellaneous £14,058. The receipts per train mile from the North Island main line and branches were 88.14d, a decline of 23d compared with the previous year. The net revenue per train mile was 28.73d., a decline of 3.49d. From the South Island main line and branches the gross receipts per train mile were 98.24d., an advance of 5½d., and the net receipts advanced

by 3.05d. The net earnings amounted to £446 per mile open, and gave a return of 104.1 per cent. on the capital cost. This return was the highest but one ever earned by the New Zealand Railways.

In regard to the expenditure the following table shows the details and the percentage.

	Expenditure	Per Cent. of Revenue
Trains	£2,465,800	64.13
Locomotive	988,343	24.73
Maintenance	1,000,242	25.18
Management	261,500	6.58
	£4,715,585	118.20
Lake steamers	£6,118	0.15
	£4,721,703	118.35

The increased expenditure in the traffic branch was due to the additional train mileage, increases in salaries and wages, extension of tablet system and extra staff required to carry on the increasing business. In the locomotive branch the increase was due to extra train mileage, additional staff, advance in salaries and wages and the prices paid for fuel, stores and material. The cost of maintenance of lines buildings, etc., had increased from £263.16 per mile of railway to £270.01.

Special and sustained efforts are being made to build rolling stock with despatch, so as to keep pace with the demands of the traffic. The programme for 1913-14 comprises 65 bogie cars, 10 bogie brake-vans, 68 bogie wagon and 522 four-wheeled wagons. The total rolling stocks actually under order comprise 41 locomotives, 108 cars, 27 brake-vans, 113 bogie wagons, and 1,175 four-wheeled wagons.

The investigations made in to the results of the motor-car experiments carried out by other railway systems has shown the wisdom of proceeding cautiously in regard to ordering motor-cars for use on the New Zealand Railways. As a consequence, however, of the satisfactory result of extended trials on the South African lines two cars have been ordered for trial purposes on the New Zealand Railways.

The advent of road motor vehicles has materially altered the conditions in respect of railway crossings. During the year there have been a number of accidents on crossings, and with a view to providing additional safeguards the Minister of Railways has given instructions for the designing of automatic signals for use on railway level crossings. It is proposed to install them on the busier crossings only at the outset. In view of the indifference persons in charge of vehicles display, more stringent measures will appear to be adopted in the interests of public safety and heavier penalties pressed for in future cases where breaches of the by-laws are committed.

During the year Mr. Herries has made investigations as to the causes for the percentage of working expenses to earnings being so high, and finds that the main factors are increased wages and shortening the hour of the staff, increased trip services by running trains for experimental development, many of which are unremunerative, opening new sections of railway in undeveloped country and additional staff necessitated by the expansion of interlocking and other appliances. The rates paid for fuel stores and material have advanced in sympathy with the improvements which has taken place in working conditions and wages in other countries and foreign and local industries. New Zealand is by no means singular in respect to the excessive percentage of operating expenses and earnings. In fact, of the Australian States the railways derive their greatest than these in New Zealand.

Mr. F. H. Hiley was selected out of 144 applicants to fill the post of general manager. Mr. Hiley would shortly arrive in the Dominion and take up his duties. The thanks of the Dominion were due to the retiring general manager for his long and faithful service.

Having given an account of the general circumstances of the Dominion, Mr. Herries made comment on current prosperity during the current financial year and he estimates the income at £4,200,000 and the expenditure at £2,031,250.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 17 (*Mon.*).—**Midland Great Western of Ireland Railway** (Special.) Broadstone Terminus, Dublin, at 2.30.
 Nov. 19 (*Wed.*).—**North Western of Uruguay Railway** (Annual). River Plate House, Finsbury Circus, E.C., at 12.
 Nov. 19 (*Wed.*).—**Pondicherry Railway** (Annual), 91, York Street, Westminster, S.W., at 3.30.
 Nov. 19 (*Wed.*).—**South Indian Railway** (Annual), 91, York Street, Westminster, S.W., at 3.30. Followed by an Extraordinary Meeting.
 Nov. 20 (*Thurs.*).—**Uruguay Northern Railway** (Annual), 71, Finsbury Pavement, E.C., at 12.

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

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting was held on Wednesday, November 12, at Winchester House, Old Broad Street, E.C., the Hon. Arthur Stanley, M.P., presiding.

The SECRETARY (Mr. J. T. Dillon) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: I am sorry to say that Lord St. Davids, the chairman of the company, is confined to his bed with a very bad cold, and he wishes me to express to you his great regret that he cannot be here to-day. Now, gentlemen, is it your pleasure to take the report and accounts as read? (Hear, hear.) Then I beg to move "That the directors' report and audited statement of accounts for the year ended June 30, 1913, be received and adopted, and that a balance dividend of 2½ per cent. be and the same is hereby declared on the preferred and ordinary stocks of the company for the year ended June 30, 1913." The gross receipts of the railway for the year again show satisfactory progress, amounting to £1,284,050, which is an increase over the preceding year of £98,593, or 8.32 per cent. As you will have seen by the general manager's report, this improvement in the receipts would have been greater but for the world-wide financial depression which has affected the districts served by our railway. Passenger receipts have increased by £30,127, as compared with an increase of £32,175 in the previous year. Public goods traffic has increased by £71,040, or 0.12 per cent., and this compares with an increase in the preceding year of £54,224, or 7.48 per cent. Wine continues to be our principal source of traffic, but whereas five years ago it accounted for 20.20 per cent. of receipts, it now represents for the year under review 23.50 per cent. of the receipts. Thus the railway is becoming less dependent upon this one article of traffic. (Hear, hear.) We have obtained the concession for a small branch line of about fifteen miles in length from Monte Coman to the River Atuel. The construction of this line is well in hand. The district is a good one and promises rapid development. In most other directions our capital expenditure is for the present being restricted as much as possible. Those of you who have followed the news from the Argentine will no doubt have seen in the papers that the reports from Mendoza as regards vines and other forms of agriculture are very satisfactory. I am glad to say that that is entirely confirmed by a telegram which we have received from the general manager, dated November 10. It reads as follows: "Condition trees and vines splendid and points to record traffic for Argentine Great Western Railway Company, Limited. In Mendoza 5,000 hectares more vines and 2,200 hectares other fruit will be producing. San Juan promises to 15 per cent. increase wine and grapes. We expect continued steady progress." Turning to the accounts, I have been asked by the auditors to mention that the investments are set out at least in the balance-sheet, and show a depreciation on valuation at June 30 last of 5½ per cent. I may say that they consist of gilt-edged securities, and we all know what depreciation there has been. This is not a large amount in view of the heavy fall in the price of most securities. These investments, in which there has been no material change for some time past, have in previous years shown on valuation considerable appreciation over cost price, but we have never brought that appreciation into our

accounts, nor do we bring in the depreciation shown this year. We are pleased to be able to report that Dr. Salvador Macia, a distinguished member of the Argentine Senate, has accepted the position of this company's agent in the Argentine Republic. Gentlemen, I do not think I have got anything to add to these remarks, but I shall be very glad to answer any questions.

The Hon. CHARLES N. LAWRENCE seconded the resolution. Mr. PENNELL said there was one question he wished to ask with regard to the extension which the chairman had alluded to as being a small line from Monte Coman. He believed that to be the first time it had appeared in the Argentine Great Western report, and, so far as he could see, the sanction of the shareholders had not previously been asked for. In the case of the Buenos Ayres and Pacific Company, he believed that in former years the sanction of the shareholders was always asked for such extension. He saw that in 1911 that was done, but this year he had asked a question at the meeting of that company on that point, and all that the shareholders were asked to do was to give their assent to the working of the line. He happened to be a shareholder in both companies, and what he would like to know was whether any sanction was required from anybody, and, in any case, he suggested that it might be a good plan to go back to the old system of asking somebody's leave, at any rate, especially now when they wished to restrict extensions.

The CHAIRMAN, in reply, said that under the articles of the Buenos Ayres and Pacific Company, Limited, the consent of the shareholders was not necessary, and all that was asked for was consent to the working of the line, which, of course, that company leased from the Argentine Great Western. Under the articles the consent of the shareholders in this company was also not necessary, and he thought that any advantages which the shareholder had mentioned were outweighed by their being able to construct such small extensions at once and to announce that they could do so at once if it became necessary.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. C. M. ROSE, the Hon. Charles N. Lawrence was re-elected to the board, and on the proposition of the CHAIRMAN, seconded by the Hon. C. N. LAWRENCE, Lord St. Davids was also re-elected a director of the company.

On the motion of Mr. HORWOOD, seconded by Mr. NICHOLLS, the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-elected at the remuneration of fifty guineas.

Mr. NICHOLLS proposed a vote of thanks to the chairman for his able conduct in presiding, and at the same time expressed regret that the illness of Lord St. Davids prevented his being present.

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

ENTRE RIOS RAILWAYS.

The annual meeting was held on Wednesday in River Plate House, Finsbury Circus, E.C., Mr. Follett Holt, M.Inst.C.E., chairman of the company, presiding.

The SECRETARY (Mr. W. H. Williams) read the notice convening the meeting and the auditors' report.

The CHAIRMAN moved the adoption of the directors' report and the accounts, a summary of which appeared in last Saturday's RAILWAY TIMES. In the course of his speech he said: In spite of the interruption to traffic during the first three months of the past year, the gross receipts of the railway are 27 per cent. more than those obtained in any previous year, the passenger, cereal, cattle, sheep and general merchandise traffic having all greatly improved. The net result of working amounted to £265,200, and is nearly 20 per cent. greater than in any previous year. Against this, however, there is the abnormally heavy charge of £30,000 on account of the cost of renewal to the track carried out during the year and for expenses resulting from the damage to the permanent way caused by the floods. Neither this expenditure nor the outlay upon renewals can be placed legally to a suspense account for liquidation over a period of years, the only relief available being the amount of £23,200 which is at the credit of the renewal fund. On balance, therefore, we called upon the Argentine Railway Company under their guarantee for the sum of £67,008, and this has been paid to us. One welcome result of the year's work is that the holders of the first preference stock regain the right to a cumulative dividend. On the other hand, we all regret and share in your disappointment that the ordinary stock has to go without a dividend.

SOUTH INDIAN RAILWAYS.

At the period meeting of stockholders held on December 1, 1912, and at the confirmatory meeting subsequently held on December 10, 1912, it was decided to adopt the Government financial year ending March 31, in place of the calendar year, and in future to hold only one general meeting in each year at which the accounts for the preceding year ending March 31 should be laid before the company. To permit of this change being made, the accounts now presented have been prepared for the twelve months ended December, 1912, and for the first three months of the current year, and the directors now present their report on the transactions of the company for these two periods.

The capital outlay on final heads for the fifteen months up to March 31 last was Rs.66,17,112 (1,063,100), of which Rs.30,07,097 (420,147) was expended on additions to rolling stock, Rs.12,67,862 (281,526) in strengthening and improving the line and increasing the facilities for working traffic, and Rs.26,12,453 (417,163) on the Indo-Ceylon connection. The total capital of the undertaking, as at March 31, 1913, including suspense, was Rs.23,43,76,058 (415,025,071) of which £1,000,000 is held by the company, and £13,752,071 by the Secretary of State for India, and £425,000 consists of debenture stock and 248,000 of debenture bonds.

REVENUE.

The gross earnings, working expenses and net earnings during the past five years, the percentage of increase in each year over the one preceding it, and incidentally the development of the business of the company, are shown in the following statement:

Year.	Gross earnings.		Working expenses.		Net earnings.	
	Amount.	Percentage increase over previous year.	Amount.	Percentage increase over previous year.	Amount.	Percentage increase over previous year.
1907-8	1,94,08,000		1,06,11,000		87,97,000	
1908-9	2,14,12,000	10.3	1,14,12,000	7.5	1,00,00,000	15.8
1909-10	2,17,27,000	1.5	1,14,12,000	0.0	1,03,15,000	3.1
1910-11	2,60,19,000	24.3	1,26,12,000	10.5	1,34,07,000	27.9
1911-12	2,70,19,000	3.8	1,36,12,000	7.9	1,34,07,000	0.0

All these are record figures, those of each year being better than those of the previous year. The company's revised contract, however, dates only from January, 1911, and during the first two years of its currency the business of the company has increased proportionately more than in any other corresponding period since the first opening of the railway over fifty years ago. The present very satisfactory position of the railway is partly due to the increase in the market value caused by the inclusion in the company's capital of the portion of the Madras Railway which was taken over in 1905, but chiefly to a steady and large development of business in the entire system. Of the figures of earnings given in the above statement the old revenue earnings of Rs.1,06,11,000 contributed in 1912 Rs.1,00,33,873 (1,298,621), or 0.94 per cent. more than during 1911, while the section taken over from the late Madras Railway of 1,19 miles contributed Rs.1,03,75,125 (1,536,688), or 0.8 per cent. more than in 1911. There is no reason to doubt that the progress in the business of the company will continue, though the increase can hardly be expected to continue in quite so high a ratio.

The coal business, which has increased to Rs.1,18,18,207, the coal by Rs.1,18,18,207, and the iron ore by Rs.1,18,18,207, is a very important item in the business of the company, and the increase in the coal business is a very important item in the business of the company.

The following figures show the business of the company up to the end of the calendar year at the period of the calendar to the financial year, and the percentage of increase of the company will continue, though the increase can hardly be expected to continue in quite so high a ratio.

The company's business for the period under review and the financial year ending March 31, 1913, after payment of Indian income tax, is as follows:

For the year to March 31, 1913	Rs. 23,43,76,058
March quarter to March 31, 1913	Rs. 2,70,19,000

Adding the balance brought forward from June 30, 1912	Rs. 21,67,581
Adding bank interest since realised	814
The total receipts to date are	Rs. 42,538
Deducting English income tax paid for 1912-13	4548
Deducting interim dividend for the year 1912-13 1 per cent. less income tax paid on July 1, 1913	2,354
	2,902

There remains a balance at credit of surplus profits account to Rs. 4,30,630

An interim dividend of 1 per cent. less income tax was paid on July 1, 1913, on account of surplus profits for the year 1912, and the directors now recommend that a final dividend for that year of 1 per cent. less income tax, be paid from surplus profits on January 1, 1914, which sum, together with the guaranteed interest and guaranteed surplus profits amounting to 2 per cent. which were paid on July 1, 1912, and January 1, 1913, respectively, will make the total payments to stockholders on account of the year 1912 amount to 4½ per cent.

Under the company's revised contract the Secretary of State has guaranteed interest on the company's capital only at the rate of 3½ per cent. per annum. In addition, during the years 1911, 1912 and 1913, he guaranteed that the surplus profits should not fall below ½ per cent. per annum, and he agreed to pay this sum in advance in two half-yearly instalments at the same time as the 3½ per cent. The last payment in advance under this arrangement will be made on January 1, 1914. Thereafter, the company's share of surplus profits will be handed over by Government only after the accounts for the complete year ending March 31 have been made up and the actual amount due to the company has been ascertained. The next payment of surplus profits to the company will, therefore, be made in June, 1914, on the completion of the accounts for the year ending March 31, 1914. Guaranteed interest will, however, continue to be paid as heretofore on January 1 and July 1 in each year, and, to synchronise the periods for which the guaranteed interest and surplus profits respectively are paid, the directors recommend that ten shillings per cent. be paid on January 1, 1914, as a dividend for the year 1913, thus making with the guaranteed interest and guaranteed surplus profits which were paid on July 1, 1913, and those which will be paid on January 1, 1914, a total distribution for and on account of the whole year 1913 of 1½ per cent. The total disbursements on January 1, 1914, will, therefore, be as follows:—Final dividend from surplus profits on account of the year 1912, 1 per cent.; guaranteed interest for December half-year, 1913, 1½ per cent.; guaranteed surplus profits for December half-year, 1913, 1 per cent.; dividend from surplus profits for the year 1913, ½ per cent.; total payment, less income tax, 2½ per cent. The dividends to be paid from surplus profits will absorb £7,093, leaving a balance of £32,573 to be carried forward.

By clause 17 of the contract made with the Secretary of State for India in December 1910 it was agreed that the company should be allowed to increase its ordinary capital of one million sterling from time to time to the extent required to maintain as between the company's ordinary capital and the amount of the Secretary of State's capital the ratio of one to thirteen. To permit of this arrangement being carried out, a special resolution, which has received the approval of the Secretary of State for India in Council, will be submitted to the stockholders in the following terms.

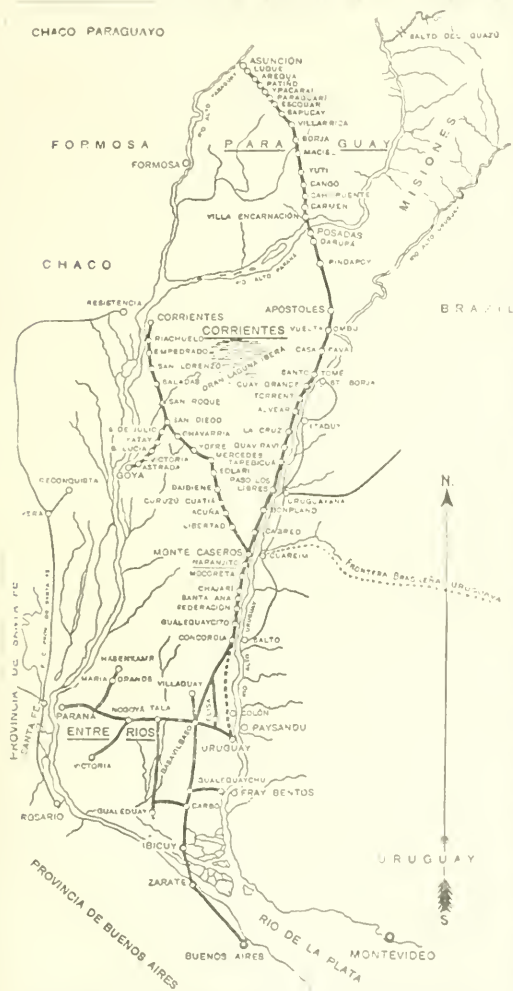
That the usual authority be increased to £2,000,000 by the creation and issue of new shares of one each, and that the directors be and they are hereby authorised to issue and allot such new shares in such manner and on such conditions as they may deem most to the advantage of the company.

The Settlement of South Australia. In the ensuing session of the South Wales Parliament, it is intended to ratify the agreement proposed to be entered into between South Australia, New South Wales, and Victoria for the construction of a large storage basin at Lake Victoria, on the Murray. In a recent debate on the scheme it was stated that next to the Amazon, Yangtze, Nile, and Mississippi, the Murray River has the greatest navigable length in the world. An amount of money equal to that needed for the transcontinental railway to Port Darwin spent on locking and storage schemes would, it was said, result in the prosperous settlement of a population in the Murray Valley greater than the present population of Australia.

TRAIN SERVICE BETWEEN ARGENTINA AND PARAGUAY.

The accompanying map, for which I am indebted to the *Revista de la Riera Plata*, shows the route of the international train service between Buenos Ayres and Montevideo, which was inaugurated on October 12. On that day the first train left the Federico Lacroze station of the Buenos Ayres Central Railway and crossing on the ferry boat between Zúñiga and Iticó proceeded over the ruins of the Entre Ríos Railway Company as far as Monte Caseros, where it continued on the Argentine North Eastern lines via Monte Caseros to Posadas. At the last named point it was conveyed by the ferry-boat service across the Alto Paraná to Villa Rica.

THE RAILWAYS ROYAL COMMISSION

Route of Direct International Train Service between
Argentina and Paraguay

carnation, from which the remainder of the production was completed over the Central Paraguay Railway to Asunción, which was reached on October 14, 1910, in 1900, in a most comfortable run. This new direct connection will undoubtedly contribute to increase the confidence of the people of Argentina and Paraguay to the railway and to the Rio de la Plata.

At the meeting of the Entre Rios Railway Company held in London on Wednesday last reported in our issue of 22nd inst., the Chairman made reference to the proposed route to the north and to the benefits it is likely to confer.

condition-imposed by the Government. A Departmental Committee appointed thereafter, and presided over by Mr. Russell Rea, reported in effect that the tendency to combination among railways was in the main salutary. They considered that the best course was explicitly to legalise agreements between railway companies where there was any doubt, and make provision in the general law to protect the public against any possible abuse. The amendments recommended by that committee were embodied in the Railways Bill of 1912, which, owing to opposition by traders was withdrawn. Connected with the Bill was also the question of the settlement of the grievances of railway employees. Under the settlement of 1911, the Government, in return for the companies assenting to the new Conciliation Scheme, promised to introduce legislation, providing that increased labour costs on railways should be treated as a valid justification for an increase in railway rates. A clause to carry this out was inserted in the Railways Bill of 1912, and after that Bill was dropped the clause was embodied in an altered form in the second Railways Bill, which was afterwards passed as the Railway and Canal Traffic Act, 1913. After that Act was passed the companies gave notice to raise their rates by about 4 per cent., class rate and coal rates excepted.

The effect of the increase was, he thought, a good deal of discontent among the trading community. How far it was technically justified would be determined by the Railway and Canal Commission. He thought that traders took the view that if economies which the companies had effected were properly brought into account, there would be no need of any large increase, or, at any rate, not so large an increase as 4 per cent.

Continuing, the witness said he thought that steps were being taken to bring the matter before the Railway and Canal Commission. Before that could be done a certificate of the Board of Trade was required, and the Board had issued several such certificates. How far the proceedings had reached he did not know. In reply to a suggestion from the Chairman, Mr. Marwood then gave a summary of legislation on the subject of railway rates since the days of the original arrangement under which the maximum charges were set out in the private Acts authorising the railways. He explained the provisions in the Acts of 1845, 1854, 1873, and 1888.

Asked whether there was at present much dispute or complaint about undue preference, Mr. Marwood said he thought there were a good many cases before the Court. The chief complaint was from inland traders. He thought that dissatisfaction existed as to preference to importers of goods. It appeared to be a common belief that there was such a preference. Referring again to legislation, he pointed out that the Act of 1864 required railway companies to justify as reasonable any increase of rates if the question was brought before the Railway and Canal Commission. An increase of 5 per cent. in class rates went before that Commission in 1900, and the Commission decided that the whole of the increase was not justified, but that an increase of 3 per cent. was justified. In other cases also increases had been allowed of a less amount than the railway companies had asked. Competition between the companies had no doubt affected rates, and though the competition was not now so strong, the rates remained in the existing Acts. Though the competition between the railways was diminishing, they had to meet a new and growing competition, that of road motor vehicles.

Any sort of competition could be considered by the Railway and Canal Commission? I think that is so. They have considered water competition.

Questioned further as to preference rates being given to imported goods, he said that there had been allegations that imported farm and dairy produce had been unduly preferred. That was investigated by a Departmental Committee in 1901. That Committee reported in 1909, and found that no undue preference had been proved to exist—that was to say no preference which was not explained by continuity of traffic or by competition. There had been only one case in which the Railway and Canal Commission had found that there was an undue preference. The witness next explained the statutory powers of the Board of Trade in regard to railway rates and as to appointing an arbitrator to settle disputes on a variety of subjects. There were in all three methods of bringing about settlements, the Railway and Canal Commission compulsory arbitration, and administrative inter-

ference by the Board of Trade. If the Board of Trade should desire to make any suggestions as to simplifying procedure before the Railway and Canal Commission, they would prefer to do so at a later stage. An arbitrator's award could be taken into Court, and in one instance such action was carried as far as the House of Lords. He thought the efficacy of the Board of Trade as conciliators might be impaired if they also had the duty of judges.

The only foreign country which could be compared with Britain in regard to the settlement of railway disputes was the United States. The conditions there differed greatly from those in this country, but the original machinery was founded on that of Britain. There were no maximum rates in the United States, but an Act of 1887 to regulate commerce prohibited undue preference and all unjust and unreasonable charges. That Act set up an Inter-State Commerce Commission, a body combining judicial and administrative functions, corresponding partly to the Board of Trade and partly to the Railway and Canal Commission. The Inter-State Commerce Commission could decide whether a rate was unreasonable, but at first they could not fix a rate. In 1905, however, an Act was passed giving the Commission power to fix rates on complaint being made. Then, in 1910, an Act was passed enabling them to fix rates on their own motion. The same Act set up a new Court, called the Commerce Court, by which appeals could be heard from the Inter-State Commerce Commission. The Commerce Court had disagreed largely with the Inter-State Commission, but the Supreme Court had re-asserted the powers of the Commission more than once. Last year a Bill was passed by Congress with the object of abolishing the Commerce Court, but the President of the United States vetoed the Bill. In this country we had the distinction that where a rate was within the maximum and applied to one company's lines and had not been increased, it could not be brought before the Court. In Canada, a Railway Commission was set up in 1903, somewhat of the American type. That Commission had drastic powers, but it had to be remembered that the Government of Canada had contributed largely to the construction of the railways. He had not details of the Canadian arrangements by him, but promised to get them.

The witness, in reply to the other Commissioners, amplified his statement on several points, and the Commission afterwards adjourned.

LECTURE ON RAILWAY ACCIDENTS.

At the York Railway Debating Society's meeting on Tuesday, Mr. H. V. Anderson, from the Paddington Station of the Great Western Railway, in the course of a lecture on railway accidents and how to prevent them, said that although British railways carried more passengers than the German State Railways, the number of passengers killed on the German lines was more than in the United Kingdom. The number of passengers and railway servants killed or injured in accidents connected with train movements on the Great Western, the London and North Western, the Midland, and the North Eastern for the six years ending 1912 showed that the North Eastern fatality figure was the lowest of the four, having regard to the number of passengers carried. The number of servants killed also compared favourably with the others, but in regard to passengers injured the figure was not so favourable. Dealing with the advocacy of automatic couplings, Mr. Anderson said that the accidents in America were more numerous, being 17 to 1 in fatalities, and 5 to 1 in injuries, and this was not calculated to carry conviction as to the great safety of automatic couplings. The Board of Trade was now considering various appliances to enable shunters to couple and uncouple from the side of the wagon without the use of a coupling-pole.

North Wales as a Winter Resort.—The persistence of the London and North Western Railway Company in advertising the advantages of the many picturesque resorts of North Wales as places of residence for both the healthy and the ailing is again testified to by the current issue of the well-designed and tastefully-illustrated brochure dealing with that locality. Medical writers are responsible for a great portion of the literary matter.

are prepared to support an amendment authorising an expenditure by the proposed Bill of not exceeding £3,000, to be used in procuring a Bill to carry out a Galway Port scheme, it being alleged that there is a reasonable probability of the necessary capital being found, and that the interests of the M.G.W. Railway are properly safeguarded.

Mr. Robert Worthington has issued a letter protesting against the day and hour of the meeting, and suggesting that the proceedings be formally opened and then adjourned until Tuesday.

THE PROPOSALS OF THE LAST BILL.

It may be recalled that in the Bill which was introduced last year the promoters asked for the incorporation of a company by the name of "The Galway Railways and Harbour Company." The Bill proposed to confer powers to construct a railway by a junction with the Galway and Clifton branch of the Midland Great Western Railway of Ireland and terminating at Galway Bay. The total length of this railway would be 4½ miles, and the cost of its construction was estimated at £61,020.

From the termination of this railway it was proposed to construct two piers enclosing a portion of Galway Bay and forming a harbour therein. These piers are estimated to cost £1,860,000, thus making the total expenditure on the scheme for actual works £1,921,020. Power was also sought to authorise the Midland Great Western Railway of Ireland Company to subscribe £250,000 towards the capital of the company, and power was to be given to the County Councils of Dublin, Kildare, Meath, Westmeath, Roscommon, Galway, and Mayo to guarantee 1 per cent. per annum on so much of the amount from time to time paid up in respect of the ordinary capital of the company as the councils might by resolution determine.

The original scheme embraced a tram ferry between England and Ireland, which has met with opposition from the London and North Western Railway Company.

BLACKBOL BAY TRANS-ATLANTIC SCHEME.

It is announced that an important addition has been made to the project for establishing from the more northerly point of Blackbol Bay the rival Transatlantic service to Halifax. This proposal also includes a tram ferry from the St. George's Channel. The railway extension from Collooney to Blackbol Bay has received Parliamentary sanction, and a few months ago a London firm of contractors obtained the contract for its construction. By the inclusion of Boston, U.S.A., as well as Halifax in the scheme, on the other side of the Atlantic capital has, it is said, been raised for the establishment of a line of steamships and the necessary harbour works.

BRIGHTON RAILWAY SIGNALLING SCHOOL.

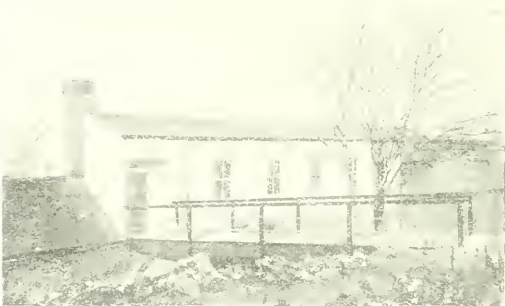
A new departure so far as the London, Brighton and South Coast Railway is concerned, was inaugurated a few days ago, when a school for instruction in railway outdoor working and signalling was opened at Croydon. The necessity for, and possibility of, such a school had for some time been recognised by the superintendent of the line, Mr. Finlay Scott, and doubtless he can be approached the general manager, Mr. William Forbes, on the matter. This gentleman obtained the sanction of the directors to building and equipping the school, together with defraying the cost of upkeep and giving grants for prizes, &c. The work was taken in hand by the company's engineer, Mr. Morgan, and an excellent room, measuring 10 ft. by 20 ft., has been built adjoining the district engineer's office at L.E. & C. Croydon.

The equipment of the school of the line has been very complete, comprising a model railway and section 17 ft. long, which includes main and branch lines, reticule siding and a cross-over road. This model railway is fully signalled and provided with turn-point, locks and bars, touting bars, discs, detectors, &c., practically the same as would be done at any similar junction on the railway. The whole of the signals and connection of the model railway are worked from a 14 lever frame, properly inter-locked as in the case of an ordinary signal box.

Two model train are provided to work on this railway, one a passenger and the other a goods, all vehicles and engines being painted to the L.B. & S.C. colours and designs.

To work with this model there is a complete set of Tyer's train signalling instruments, which are mostly in use in the southern district of the Brighton Railway, properly connected as between four boxes, known respectively as A, B, C, and D. In addition to this a set of the more up-to-date Sykes' lock and block train signalling instruments are provided and connected as between three boxes, viz., A, B, and C, with eight nearly full-size levers to work with them. Two switches, one for Tyer's and the other for Sykes, enable the centre box, B, to be switched out. There are also two single-line electric train staff pillars with staffs, electrically connected, also a train staff and ticket box for instruction in the working of single lines. Two pairs of single needle telegraph instruments are fixed, two at either end of the room and connected in pairs, for telegraph practice.

Other equipment of the school consists of a full-size home signal post and arm, with lamp, etc., and a signal repeater working with it, also models of a Clayton's fog signalling machine and plunger. A main lock-up switch is provided to enable the current to be cut off from all instruments except the telegraph instrument, thus putting them out of action when not required.



Croydon School of Signalling.

The object of the school is to give every employee who so desires an opportunity of acquiring a knowledge of signalling and outdoor railway working, and to avoid the necessity of men going into signal boxes for that purpose, which hitherto has been practically the only means available. The school is open on Monday nights from 8 to 10 o'clock for lectures, and on Friday nights between the same hours for telegraph practice. The following are some of the subjects which will be dealt with during the session, which will probably last until April next:

The working of five-stand, facing points, trailing points, catch point, level crossing gates, etc.
Double and single line block working.
Sykes' lock and block.
Working of single line, by train staff and ticket, and by electric train staff.
Equipment of frame, disc, fields, tail lights, signals, equipment, etc.
Working of W. (mechanical) lock.
Slipping regulations.
Emergency working of double line, single line, etc.
Protection of times, fog or snowstorms.
Working during, fog or snowstorms.
Working of line, when signals or locking gear are out of order.
Precautions taken by Engineer's Department when repairing road, etc.
Road signalling.

Mr. W. E. Reynolds, of the superintendent of the line's office, who has dealt with the arrangements and equipment of the school throughout, has been appointed lecturer, and will conduct the classes on behalf of the superintendent of the line, under whose supervision the school is placed. Judging by the enthusiasm displayed on the opening night, it is evident that the school is fulfilling a long-felt want, and will without doubt do good service.

Signal-Box Regulations.—In reply to a circular issued by the South Western Railway Company warning signalmen that the regulations forbidding the boys to touch the instruments must be enforced strictly, the branches of the National Union of Railwaymen at the South Western centres have passed a resolution calling on the company to investigate, with a view to appointing assistant signalmen, the pressure of duties required to be performed by signalmen at boxes where lads are employed; also the advisability of having an emergency signalman, who could be called upon to relieve the signalman when it became necessary for him to leave the box.

RAILWAY ELECTRIFICATION.

PERSONAL.

BUENOS AYRES.—The first section of the underground electric railway between Plaza de Mayo and Plaza Once will be brought into service at the end of the present month.

CANADIAN PACIFIC RAILWAY.—Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, recently informed the Winnipeg newspapers that the Rogers Pass tunnel over the Rocky Mountains would be electrified and that it had proved a success. The Field-Revelstoke division would be so operated. He had been misquoted in the statement which reported him as saying that if the experiment proved successful the whole system would be converted to electric traction.

GENOA.—Sanction has been given to the plans for an underground electric railway six miles long. The direct current, third rail electric system, will be used; the rails to be of the same kind as those on Italian State Railways, weighing 10.3 kilos per meter or 0.33 lb. per yard.

SWITZERLAND.—The St. Gothard Railway to Lucerne, Lugano, and Milano is to be electrified at an estimated expenditure of 21,500,000.

GERMANY.—The western section of the Greater Berlin Underground Electric Railway has been opened for traffic. Rapid progress is being made with the electrification of the mountain sections of the Silesia Railways. It is expected that trials will be made early next year on the line between Königszell and Dittersbach. Four sections are to be ready for working by the spring and several others will be in operation in the autumn. The Prussian State Railway Administration have placed orders for the first batch of sixty electric locomotives with the Siemens-Schuckert Works, the A. F. G., and the Maffei-Schwarzkopff Works, at 24,750 per locomotive. The engines are for use on the Berlin City Railway.

HUNGARY.—The State railway lines are to be electrified on account of the constantly rising price of coal. Trials have already been made on the electrified Waitzen to Godollo section, but owing to the distance which the hydro-electric power had to be brought, the results were not considered conclusive. Further trials will take place and visits are being paid to electric railways in other countries by representatives of the State Railways.

JAPAN.—In connection with the electrification of the railway between Tokyo and Yokohama, the permanent way is being widened to provide four tracks, two being for electric working and two for steam working. The generating station at Kamata will be operated by gas engines.

MOUNT ROYAL TUNNEL AND TERMINAL.—The Canadian Northern Railway Company has let a contract to the Canadian Electric Company for the electrification of the tunnel and the terminal beneath Mount Royal. Trains are to be running within a year, and a seven-minute service is to be provided through the four mile tunnel, which is to open up land beyond the mountain urgently required for suburban development.

VINNA.—The City Council, having relinquished the management of the City Railway, the conversion to electric working is to be proceeded with by the Ministry for Railways. The estimated outlay is 2,023,000, apart from the proposed underground lines, in which French capitalists are interesting themselves.

WEST LONDON RAILWAY.—The electrification of the suburban system of the London and North Western Railway is expected to be sufficiently advanced by January 15 to enable electric traction to be instituted on the West London Railway from Willesden Junction to Farn's Court. As the power station at Sandbury will not then be completed, the current will probably be taken from Chelsea power station of the Underground Electric Railways Company.

Financing of Argentine Railway Projects.—The Government of the Province of Buenos Ayres has received offers from European bankers to take up the loan of \$17,500,000 for the construction of various new railway lines.

Light Railway Rules.—The Board of Trade has issued preliminary rules with respect to applications for the Light Railway Commissioners under the Light Railways Act, 1900, and 1902. Applications have to be made in the month of May, 1914, or November. A fortnight before the rules state that the Commissioners will at all times be prepared to give expert advice as to the power for considering and maturing proposals for the construction of light railways to be submitted to them.

Alderman Bartley.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. R. J. Moore.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. C. H. Pearson.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. Joseph White Todd, Bart.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. A. Miles.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

The Late Mr. J. M. Grant.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Inspectors G. Manning and Hewitt.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

The Earl of Rensburgh.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. Z. Takahashi.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. Arthur Ballour.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. Sanjin Murano.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. L. Abrahams.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. W. D. Grosset.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Sir Edward Grey, K.G.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

Mr. C. E. Ward.—The Alderman of York, who was elected to the office of Mayor of York, has been elected to the office of Mayor of York.

about the responsibility of the situation for the staff, has since been presented to the directors for £25 from the business men of the district. The directors, in making the presentation, said the staff were not to be blamed, and that it would be a fault to find with Mr. Ward. It is worth noting that when he had a claim against the railway for the same reason, it was very strongly. That was a very important point as to the way in which Mr. Ward served the railway.

Mr. Manuel Rodriguez, President of the Central Paraguayan Railway, received the following telegram from the Minister of Transport of Paraguay on the occasion of the opening of direct service between Buenos Aires and Asunción:—"On the day of the inauguration of the Paraguay-Argentine ferry-boat, which will be a great step forward in the material development of Paraguay, and the drawing together of the two countries, I send you my warmest greetings and the assurance of my personal friendship. I am, in addition, sending you a map of the railway, and in return, I request you to send me a map of the railway of your country, recognising you as the person responsible for this important work." A map of the railway will be sent to you on another page.

Mr. Harry S. Wainwright, chief locomotive superintendent of the South Eastern and Chatham Railway Company, has placed his resignation in the hands of the directors. Mr. Wainwright began an apprenticeship on the Midland Railway in 1878, and afterwards spent about ten years on the Midland, the South Eastern, and the London, Tilbury and Southend lines, combining a training in mechanical engineering with locomotive and carriage designing, running and construction. At various times, in connection with two of the railways named, he held the positions of locomotive nightman, foreman of various shops, inspector of rolling stock and materials, works manager, and mechanical engineer (carriage and wagon department). In January, 1899, when the carriage and wagon departments of the South Eastern and Chatham Railway were amalgamated, he was appointed locomotive, carriage and wagon superintendent to the amalgamated railway. In 1912 Mr. Wainwright became entirely responsible for the design, repair and materials of locomotives, rolling stock and mechanical equipment. Since 1904 Mr. Wainwright has been on the Committee of the Peace for Kent. He is a member of the Institution of Civil Engineers, holds the rank of major in the Engineers and Railway Staff Corps, and is a member of the Kent Territorial Force Association and of the Order of the Royal Patriotic Crown. Under Mr. Wainwright's administration many improvements have been effected in the company's rolling stock, and the works have been greatly extended, the staff being increased by the removal of the Ashford depot from the works at Bournemouth.

RAILWAY NOTES.

Rolling Stock for South African Railways.—The railway company has ordered for purchase 350 additional steel bogie trucks and 100 heavy locomotives for the coal traffic.

Electric Block Signals on the Canadian Pacific Railway.—Additional ones have been made for the 128 miles of the Canadian Pacific Railway now equipped with the automatic electric block signal.

Parcels Delivery by Motor Vans.—Twenty-one additional small parcels vans have been ordered for the Great Western Railway Company, and the directors contemplate making additional orders for motor goods vehicles.

Second-Class Cars Replacing First-Class in Japan. In consequence of the patronage given to first-class cars, the Government Railway Board arranged that from October 1, 1913, the second-class cars should be converted into first-class cars. The conversion does not apply to express through trains, which include the usual number of first and Pullman cars.

South Western Railway Servants' Orphanage. A successful effort has been made by the London and South Western Railway Servants' Orphanage, which on Sunday last by the Wiltshire District Local Committee, of which Mr. F. W. Tomes is the president, to raise £100. It took the form of a cricket match between the Progress, Swinton, when the Duchess of Albion presided. The Royal Highness was received by Sir Charles F. O. and the staff of the Orphanage, and Lady Owen, Countess of Marlborough, and Mr. and Mrs. George Cave, K.C., M.P., and Mrs. Cave. A feature of the programme was the display of photographs and glee by the children of the Orphanage. Up to the present time the institution has received 105 children of railway servants, 8 of whom have been returned during the past year to the railway home at Wootton.

Escape of a North Eastern Express from Collision.—It is reported that the presence of a light engine on the main line at Castle Hills, near Northallerton, was forgotten on the night of November 8, and that the signals showed a clear line for the London express from Edinburgh. The driver of the light engine, on observing that the signals were off, turned round and saw the express following. He accordingly put on all speed and drove to Northallerton, where he and his fireman and the guard on the engine jumped to the platform, leaving the engine to run herself out. In the meantime the signalman at Castle Hills put the signals against the express, and the driver pulled up at the station. Mr. T. H. Ellis, the district superintendent, York, was on the express, and he directed the Thirsk signalman to turn the light engine into a run-off trap at Thirsk, if she got so far. He also had all traffic on the down line stopped, to obviate any further risk. The light engine ran out of steam and came to a standstill near the avenue box distant signal at Thirsk. The express engine was detached and took the light engine on to the independent line.

DIVIDEND ANNOUNCEMENTS.

PIREUS, ATHENS, PILLOPONISUS RAILWAY.—An interim dividend for the half-year ended June 30 of 2½ per cent., payable on and after November 3.

LA GUAYRA AND CARACAS RAILWAY.—Interim dividend of 3 per cent. (6s. per share) less tax, being at the rate of 6 per cent. per annum on account of the profits of the year 1913.

NORTH WESTERN OF URUGUAY RAILWAY.—A dividend of 2½ per cent. is proposed on the 6 per cent. first preference stock, after adding £2,000 to the rolling stock renewals fund.

LANCASTER WAGON COMPANY.—After transferring £2,000 to reserve a dividend at the rate of 10 per cent. per annum on the ordinary shares has been declared, leaving £1,318 to be carried forward.

CONSOLIDATED SIGNAL COMPANY.—A dividend of 10 per cent. on the ordinary shares in respect of the twelve months ended September 30 last. There was no distribution on this issue in respect of 1911-12, while for 1909-10 and 1910-11 5 per cent. per annum was paid.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—The directors recommend a further dividend of ½ per cent. on the deferred stock, together with a bonus of 5 per cent., making a total distribution of 15 per cent. for the year ended September 30. A year ago the distribution was at the same rate.

CANADIAN PACIFIC RAILWAY.—A dividend of 2½ per cent. on the common stock for the quarter ended September 30 last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, payable on January 1 next to shareholders of record at 3 p.m. on December 1 next.

Workmanship and Materials of the Highest Quality.

PECKETT'S' LOCOMOTIVES

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

Colonial Railways.

[illegible]

American Railways.

[illegible]

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago	
Alcoy & Gandle, 4% Debs.	37	39	37	41
Antiofagras (Chil) & Elva, Pref.	102	104	102	104
Do, 1st P. O. Ord.	145	148	141	144
Do, 5% Cum. Pref.	104	106	104	106
Do, 1st P. O. Ord.	10	10	10	10
Aranco, Ord.	167	89	90	92
Argentine Oil Western, Ord.	101	103	103	105
Do, 5% Cum. Pref.	143	146	144	146
Argentine N.E. Stock,	182	187	185	187
Argentine Transandine, 7% Cum. Pl.	4	4	4	4
Arica & Tacna, Shares,	84	86	84	86
Bahia Blanca & S.W. W. Bonds,	85	87	85	89
Do, 4% Ann. Stk.	63	67	63	67
Bilbao River & Cantabrian, Ord.	116	116	112	114
Bolivar, 9% Pref.	5	7	5	7
Brazil Great Southern, 7% Pref.	84	83	87	89
Brazil North East 6% 1st Debs.	46	43	46	48
Brazil Com. Pref.	68	70	71	73
Buenos Ayres & Pacific, Ord.	97	99	97	99
Do, 1st Pref. Stk. Cum.	68	68	68	68
Buenos Ayres Cent. 4% 1st Mt. Dis.	111	112	111	112
Buenos Ayres Cent. Southern Ord. Stk.	105	106	105	106
Do, Extension Shares,	108	110	108	110
Do, 5% Pref. Stock,	109	111	109	111
Buenos Ayres Midland 5% Pref.,	112	112	111	112
Buenos Ayres W. Western, Ord. Stk.	103	104	103	104
Cartagena (Chilina) 5% 1st Mt. Dis.	40	42	41	43
Central Argentine Cons. Ord. Stk.	101	102	101	102
Do, Deferred Stk.	99	101	100	102
Do, 4% 1st P. O. Ord.	71	73	71	73
Central Uruguay Eastn. Eatin.	91	94	91	94
Do, 5% Pref. Shares,	74	73	71	72
Central Uruguay Southern Eatin.	92	94	93	95
Central Uruguay Northern Eatin.	78	80	78	80
Chilina Transandine, 5% Debs.	88	90	87	89
Colombian National, 5% 1st Mt. Dis.	88	90	87	89
Colombian Nat'l, Eastern 6% 1st Dis.	82	84	82	84
Colombian Nat'l, Western 6% 1st Dis.	66	69	66	69
Do, 4% Debs.	45	47	45	47
Cordoba Central, Ord. Income Stk.	55	57	55	57
Do, Cent. Income, 1st Serp.	85	87	85	88
Do, 5% Cum. Pref.	77	79	77	79
Do, 1st & 2nd Pref. Income Stk.	61	63	61	63
Do, 5% 1st, 2nd Serp.	102	104	102	104
Costa Rica,	51	52	51	52
Cuba Railroad, 5% Pref.	98	100	98	100
Do, 5% Pref.	54	56	54	56
Cuota, 5% 1st Mort. Bonds,	61	64	61	64
Curaca Eastern,	8	8	8	8
Empire Delta, 5% Cum. Pl. Shares	52	55	52	55
Entre Rios, Ord. Stock,	63	66	63	66
Do, 5% 1st Pref. Stock,	63	66	63	66
Grand Rio Negro, 5% Novales Eds.	68	70	68	70
Do, Western of Brazil, Ord.	11	11	11	11
Do, 5% Pref. Shares,	61	62	61	62
Guayaquil of Quito, Co. 3% 1st Dis.	66	68	67	69
Inter-Atlantic Aqueduct (VeneCz)	60	63	60	63
Do, 1st Bonds,	60	63	60	63
Kansas, 4% 1st Mt. Debs. Red.,	90	92	90	92
La Guana & Caracas,	202	212	201	212
Lima & Callao, 5% 1st P. O. Ord.	168	172	168	172
Longolina Ord. Stock,	101	102	101	102
Do, 6% Pref.	28	28	28	28
Luzon, Shares,	35	34	33	32
Manila, 5% Pref.	118	120	117	119
Mexican, Ord. Share Cap. Stk.	10	10	10	10
Do, 1st Pref. 8% do,	118	120	117	119
Do, 2nd do,	94	96	94	96
Mexican Eastern 6% Debs.	53	55	53	55
Mexican Southern, Ord. Stk.	53	55	53	55
Mexico N. Western 6% 1st Mt. Dis.	24	26	24	26
Midland Uruguay, Ord. Stk.	94	96	94	96
Do, 5% Pref.	92	97	92	97
Nacoposkum N.E. 4% 1st Mt. Dis.	13	13	13	13
Nitrato Ord.,	50	52	50	52
North East, 1st Uruguay,	15	15	15	15
North Uruguay, 6% 1st Pref.	50	52	50	52
Southern of France, 3% Oblig. Red.	16	17	16	17
Ottoman Ry. of Anatolia 4% Dis.	19	19	17	18
Ottoman (Smyrna to Andir) Ord.	213	216	201	212
Do, 5% Cum. Pref.	81	83	81	83
Osaka (Smyra to Cossak) 4% 1st Dis.	13	13	5	5
Paraguay Central, 4% 1st Dis.	13	13	13	13
Paris, Lyon & Chalon, 4% 1st Dis.	13	13	13	13
Peru, 4% 1st Mt. 4% S. F. Gold	76	81	76	81
Peru, 4% 1st Mt. 4% S. F. Gold	85	87	85	87
Peru, 4% 1st Mt. 4% S. F. Gold	85	87	85	87
Peru, 4% 1st Mt. 4% S. F. Gold	85	87	85	87
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Peru, 4% 1st Mt. 4% S. F. Gold	85	87	85	87
Peru, 4% 1st Mt. 4% S. F. Gold	85	87	85	87
Peru, 4% 1st Mt. 4% S. F. Gold	85			

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending November 9	1913.	1912.	
Total for week	£16,411	£18,610	
Aggregate for 45 weeks	£739,360	£640,619	
Miles open	65½	65½	
Dec. this week, £2,169	Inc. 45 weeks, £7,731		
Caledonian.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£35,500	£30,500	
Goods, etc.	2,917	2,567	
Total for week	£38,417	£33,067	
Aggregate for 45 weeks	£4,359,900	£3,139,500	
Miles open	1,117¼	1,114¼	
Inc. this week, £5,700	Inc. 45 weeks, £350,500		
Cambrian.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£2,648	£2,553	
Goods, etc.	2,917	2,567	
Total for week	£5,565	£5,120	
Aggregate for 45 weeks	£295,401	£283,548	
Miles open	300	297	
Inc. this week, £95	Inc. 45 weeks, £2,935		
Central London.			
Week ending November 8	1913.	1912.	
Total for week	£25,120	£25,592	
Aggregate for 45 weeks	£217,460	£211,117	
Miles open	6¼	6¼	
Dec. this week, £440	Inc. 45 weeks, £5,343		
City and South London.			
Week ending November 8	1913.	1912.	
Total for week	£2,707	£3,140	
Aggregate for 45 weeks	£125,047	£157,117	
Miles open	7¼	7¼	
Dec. this week, £435	Inc. 45 weeks, £12,670		
Dublin and South Eastern.			
Week ending November 7	1913.	1912.	
Passengers, etc.	£3,537	£3,520	
Goods, etc.	1,412	1,447	
Total for week	£4,949	£4,967	
Aggregate for 45 weeks	£255,072	£245,193	
Miles open	160	160	
Inc. this week, £42	Inc. 45 weeks, £9,975		
Furness.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£2,523	£2,572	
Goods, etc.	7,526	7,784	
Total for week	£10,049	£10,356	
Aggregate for 45 weeks	£435,558	£415,818	
Miles open	139	139	
Dec. this week, £307	Inc. 45 weeks, £58,050		
Glasgow and South Western.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£13,800	£13,100	
Goods, etc.	21,500	20,700	
Total for week	£35,300	£33,800	
Aggregate for 45 weeks	£1,717,700	£1,500,900	
Miles open	470¼	470¼	
Inc. this week, £1,500	Inc. 45 weeks, £115,400		
Great Central.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£21,100	£22,700	
Goods, etc.	75,000	77,700	
G.C. proportion of Joint Line	£96,100	£100,400	
Total for week	£116,100	£120,400	
Aggregate for 45 weeks	£5,178,600	£4,984,000	
Miles open	800¾	800¾	
Inc. this week, £2,100	Inc. 45 weeks, £94,700		
Great Eastern.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£53,270	£52,700	
Goods, etc.	64,200	67,700	
Total for week	£117,470	£120,400	
Aggregate for 45 weeks	£5,178,600	£4,984,000	
Miles open	1,062½	1,062½	
Inc. this week, £1,500	Inc. 45 weeks, £79,500		
Great Northern.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£35,300	£42,900	
Goods, etc.	80,500	90,400	
Total for week	£115,800	£133,300	
Aggregate for 45 weeks	£5,754,200	£5,917,200	
Miles open	1,072½	1,072½	
Inc. this week, £2,850	Inc. 45 weeks, £52,000		
Groats Northern (Ireland).			
Week ending November 7	1913.	1912.	
Passengers, etc.	£3,655	£3,215	
Goods, etc.	8,600	8,560	
Total for week	£12,255	£11,775	
Aggregate for 45 weeks	£1,000,677	£835,710	
Miles open	561	561	
Inc. this week, £560	Inc. 45 weeks, £5,457		
Groats North of Scotland.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£3,840	£3,470	
Goods, etc.	5,040	4,180	
Total for week	£8,880	£7,650	
Aggregate for 45 weeks	£459,540	£429,170	
Miles open	456¼	456¼	
Inc. this week, £1,250	Inc. 45 weeks, £50,974		
Great Southern and Western.			
Week ending November 7	1913.	1912.	
Passengers, etc.	£13,774	£11,035	
Goods, etc.	16,319	15,459	
Total for week	£30,093	£26,494	
Aggregate for 45 weeks	£1,412,244	£1,335,268	
Miles open	1,130¼	1,130¼	
Inc. this week, £2,099	Inc. 45 weeks, £75,958		
Great Western.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£119,000	£115,000	
Goods, etc.	159,000	166,000	
Total for week	£278,000	£281,000	
Aggregate for 45 weeks	£13,080,000	£12,160,000	
Miles open	2,996¼	2,996¼	
Inc. this week, £9,000	Inc. 45 weeks, £904,000		
Highland.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£3,124	£3,319	
Goods, etc.	3,918	3,791	
Total for week	£7,042	£7,110	
Aggregate for 45 weeks	£318,504	£298,224	
Miles open	492¼	492¼	
Inc. this week, £542	Inc. 45 weeks, £29,980		
Hull and Barnsley.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£381	£503	
Goods, etc.	15,471	15,144	
Total for week	£15,852	£15,647	
Aggregate for 45 weeks	£695,507	£607,754	
Miles open	90	89½	
Inc. this week, £278	Inc. 45 weeks, £75,713		
Lancashire and Yorkshire.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£39,530	£35,139	
Goods, etc.	35,500	37,742	
Total for week	£75,030	£72,881	
Aggregate for 45 weeks	£3,635,522	£3,573,846	
Miles open	597	597	
Dec. this week, £51	Inc. 45 weeks, £281,976		
London, Brighton and South Coast.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£39,580	£38,740	
Goods, etc.	14,455	15,085	
Total for week	£54,035	£53,825	
Aggregate for 45 weeks	£2,647,339	£2,606,533	
Miles open	487	487	
Inc. this week, £1,230	Inc. 45 weeks, £50,439		
London Electric.			
Week ending November 8	1913.	1912.	
Total for week	£14,470	£14,350	
Aggregate for 45 weeks	£674,495	£670,422	
Miles open	22¼	22¼	
Inc. this week, £20	Inc. 45 weeks, £45		
London and North Western.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£112,000	£115,000	
Goods, etc.	176,000	180,000	
Total for week	£288,000	£295,000	
Aggregate for 45 weeks	£15,120,000	£14,160,000	
Miles open	1,963¼	1,963¼	
Inc. this week, £4,000	Inc. 45 weeks, £104,000		
London and South Western.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£39,500	£35,300	
Goods, etc.	34,100	32,400	
Total for week	£73,600	£67,700	
Aggregate for 45 weeks	£3,545,500	£3,473,100	
Miles open	90	89½	
Inc. this week, £1,250	Inc. 45 weeks, £143,474		
Metropolitan.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£11,628	£14,339	
Goods, etc.	2,345	2,325	
Total for week	£13,973	£16,664	
Aggregate for 45 weeks	£775,217	£748,460	
Miles open	82¼	79¼	
Inc. this week, £1,269	Inc. 45 weeks, £74,857		
Metropolitan District.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£11,628	£14,339	
Goods, etc.	2,345	2,325	
Total for week	£13,973	£16,664	
Aggregate for 45 weeks	£775,217	£748,460	
Miles open	82¼	79¼	
Dec. this week, £1,269	Inc. 45 weeks, £74,857		
Midland.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£78,000	£78,000	
Goods, etc.	181,000	178,000	
Total for week	£259,000	£256,000	
Aggregate for 45 weeks	£12,140,000	£11,493,000	
Miles open	1,59¼	1,59¼	
Inc. this week, £3,000	Inc. 45 weeks, £78,000		
Midland Great Western of Ireland.			
Week ending November 7	1913.	1912.	
Passengers, etc.	£6,558	£5,436	
Goods, etc.	6,078	7,285	
Total for week	£12,636	£12,721	
Aggregate for 45 weeks	£597,931	£535,112	
Miles open	539	539	
Inc. this week, £377	Inc. 45 weeks, £31,459		
North British.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£21,600	£18,100	
Goods, etc.	65,500	62,200	
Total for week	£87,100	£80,300	
Aggregate for 45 weeks	£4,355,600	£4,130,400	
Miles open	1,285¼	1,285¼	
Inc. this week, £6,800	Inc. 45 weeks, £54,200		
North Eastern.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£59,126	£55,222	
Goods, etc.	141,300	142,897	
Total for week	£200,426	£198,119	
Aggregate for 45 weeks	£9,769,539	£9,663,671	
Miles open	1,334	1,334	
Inc. this week, £2,507	Inc. 45 weeks, £1,170,907		
North London.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£35,551	£35,493	
Goods, etc.	4,439	5,188	
Total for week	£40,000	£40,681	
Aggregate for 45 weeks	£2,716,116	£2,630,631	
Miles open	159½	159½	
Dec. this week, £337	Inc. 45 weeks, £1,844		
North Staffordshire.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£14,400	£13,900	
Goods, etc.	14,400	13,900	
Total for week	£28,800	£27,800	
Aggregate for 45 weeks	£1,316,400	£1,275,000	
Miles open	208	208	
Inc. this week, £150	Inc. 45 weeks, £14,900		
Rhymney.			
Week ending November 8	1913.	1912.	
Passengers, etc.	£1,346	£1,346	
Goods, etc.	£1,346	£1,346	
Total for week	£2,692	£2,692	
Aggregate for 45 weeks	£123,400	£123,400	
Miles open	50	50	
Inc. this week, £150	Inc. 45 weeks, £14,900		
South Eastern and Chatham.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£61,400	£61,400	
Goods, etc.	21,400	21,400	
Total for week	£82,800	£82,800	
Aggregate for 45 weeks	£4,140,000	£4,140,000	
Miles open	654	654	
Inc. this week, £200	Inc. 45 weeks, £5,493		
Taff Vale.			
Week ending November 9	1913.	1912.	
Passengers, etc.	£1,346	£1,346	
Goods, etc.	£1,346	£1,346	
Total for week	£2,692	£2,692	
Aggregate for 45 weeks	£123,400	£123,400	
Miles open	50	50	
Inc. this week, £150	Inc. 45 weeks, £14,900		

* NOTES AND EXPLANATIONS.—a The receipts for the corresponding week of last year are not stated in the figures. b Includes receipts for the week ending 14th November 1913. c Includes receipts for the week ending 14th November 1913. d Includes receipts for the week ending 14th November 1913. e Includes receipts for the week ending 14th November 1913. f Includes receipts for the week ending 14th November 1913. g Includes receipts for the week ending 14th November 1913. h Includes receipts for the week ending 14th November 1913. i Includes receipts for the week ending 14th November 1913. j Includes receipts for the week ending 14th November 1913. k Includes receipts for the week ending 14th November 1913. l Includes receipts for the week ending 14th November 1913. m Includes receipts for the week ending 14th November 1913. n Includes receipts for the week ending 14th November 1913. o Includes receipts for the week ending 14th November 1913. p Includes receipts for the week ending 14th November 1913. q Includes receipts for the week ending 14th November 1913. r Includes receipts for the week ending 14th November 1913. s Includes receipts for the week ending 14th November 1913. t Includes receipts for the week ending 14th November 1913. u Includes receipts for the week ending 14th November 1913. v Includes receipts for the week ending 14th November 1913. w Includes receipts for the week ending 14th November 1913. x Includes receipts for the week ending 14th November 1913. y Includes receipts for the week ending 14th November 1913. z Includes receipts for the week ending 14th November 1913. aa Includes receipts for the week ending 14th November 1913. ab Includes receipts for the week ending 14th November 1913. ac Includes receipts for the week ending 14th November 1913. ad Includes receipts for the week ending 14th November 1913. ae Includes receipts for the week ending 14th November 1913. af Includes receipts for the week ending 14th November 1913. ag Includes receipts for the week ending 14th November 1913. ah Includes receipts for the week ending 14th November 1913. ai Includes receipts for the week ending 14th November 1913. aj Includes receipts for the week ending 14th November 1913. ak Includes receipts for the week ending 14th November 1913. al Includes receipts for the week ending 14th November 1913. am Includes receipts for the week ending 14th November 1913. an Includes receipts for the week ending 14th November 1913. ao Includes receipts for the week ending 14th November 1913. ap Includes receipts for the week ending 14th November 1913. aq Includes receipts for the week ending 14th November 1913. ar Includes receipts for the week ending 14th November 1913. as Includes receipts for the week ending 14th November 1913. at Includes receipts for the week ending 14th November 1913. au Includes receipts for the week ending 14th November 1913. av Includes receipts for the week ending 14th November 1913. aw Includes receipts for the week ending 14th November 1913. ax Includes receipts for the week ending 14th November 1913. ay Includes receipts for the week ending 14th November 1913. az Includes receipts for the week ending 14th November 1913. ba Includes receipts for the week ending 14th November 1913. bb Includes receipts for the week ending 14th November 1913. bc Includes receipts for the week ending 14th November 1913. bd Includes receipts for the week ending 14th November 1913. be Includes receipts for the week ending 14th November 1913. bf Includes receipts for the week ending 14th November 1913. bg Includes receipts for the week ending 14th November 1913. bh Includes receipts for the week ending 14th November 1913. bi Includes receipts for the week ending 14th November 1913. bj Includes receipts for the week ending 14th November 1913. bk Includes receipts for the week ending 14th November 1913. bl Includes receipts for the week ending 14th November 1913. bm Includes receipts for the week ending 14th November 1913

* Including Cordoba and Rosario and Cordoba Central B. Av. Extension

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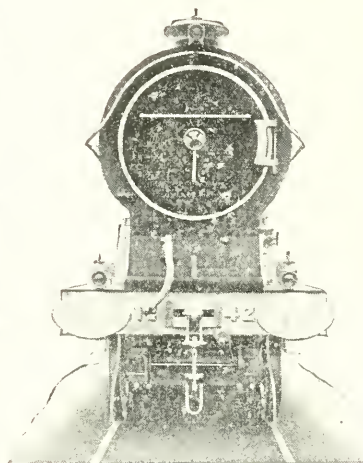
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PARLIAMENTARY NOTICES—(Continued).

"Diverting a third road is toward the lengthening at both ends of the highway which crosses the public road over the old Indian reservation. Railway at a point about 100 miles north of the last mentioned bridge and in the same direction will divert the road and cross the river on a trestle about a chain from the western shore of the bridge.

PARLIAMENTARY NOTICES—(Continued).

Borough of Bristol lying on and adjoining the southern side of the Company's Bristol Relief Line and between Albert Road Victoria Street and the Locomotive Depot on that line at Saint Philip's Marsh.

In the County of Somerset—

Certain lands in the Parish and City and County of Bristol lying between Mead Street and the Company's Goods Depot at Fyfe Hill.

Certain lands in the Parish of Yatton in the Rural District of Long Ashton and in the Parish and City and County Borough of Bristol lying on and adjoining the southern side of the Company's Bristol and Exeter Railway and between points respectively about 3 chains and 64 chains west of the junction known as Porthead Junction of the Bristol and Porthead Railway with that Railway.

Certain lands in the Parish of Yatton lying on and adjoining both sides of the said Bristol and Exeter Railway and extending to the bridge known as Yatton Bridge which carries the road leading from Abbride to Clevedon over the said railway to the bridge carrying the road from Claverham to Kim Moor over the said railway.

Certain lands in the Parish of Worle and Buxwell in the Rural District of Abbride lying on and adjoining both sides of the said Bristol and Exeter Railway and extending from the bridge carrying Moss Lane over that Railway near Worle Station to Pixton Station.

In the County of Dorset—

Certain lands in the Parish of Melcombe Bressingham in the Borough of Weymouth and Melcombe Bressingham and adjoining the eastern side of the Company's Wilt, Somerset and Weymouth Railway and at and near the Engine Shed on that Railway.

In the County of Devon—

Certain lands in the Parishes of Cullompton Wilford and Halberton in the Rural District of Taverton lying on and adjoining both sides of the Company's Bristol and Exeter Railway and extending from Cullompton Station to a point about 24 chains northeast of Taverton Junction Station.

Certain lands in the Parish of Willand lying on and adjoining the north-western side of the Company's Taverton Branch Railway and west of and near to Taverton Junction Station.

Certain lands in the Parishes of Woolhough and Milver in the Urban District of Newton Abbot and in the Parishes of Broomfield, P. C. M. C. Teignagar and Kingtonham in the Rural District of Newton Abbot lying on and adjoining the north-eastern side of the said South Devon Railway and between that Railway and the Hackney and Newton Channels of the River Teign near Hackney Sluice.

Certain lands in the Parishes of Kingsdown and Abbot Kerwell in the Rural District of Newton Abbot and in the Parish of Milver in the Urban District of Newton Abbot lying on and adjoining the north-eastern side of the Company's Teignmouth Branch Railway and between points respectively about 14 chains south and 14 chains north of the bridge known as Abbot Bridge carrying the road leading from Abbot Kerwell to the junction over that Railway.

Certain lands in the Parishes of Abbot Kerwell in the Rural District of Newton Abbot lying between the Company's South Devon and Teignmouth Branch Railways and extending to a point about 26 chains from the junction of the said South Devon Railway with the said Teignmouth Branch Railway.

Certain lands in the Parish and Urban District of Portbury lying on and adjoining the north-eastern side of the said South Devon Railway and between points respectively about 24 chains south-west and 14 chains north-west of the bridge carrying the road known as Longford Bridge carrying the road from Longford to the junction over that Railway.

Certain lands in the Parish and Urban District of Portbury lying on and adjoining the north-eastern side of the said South Devon Railway and between points respectively about 24 chains south-west and 14 chains north-west of the bridge carrying the road known as Longford Bridge carrying the road from Longford to the junction over that Railway.

Certain lands in the Parish and Urban District of Portbury lying on and adjoining the north-eastern side of the said South Devon Railway and between points respectively about 24 chains south-west and 14 chains north-west of the bridge carrying the road known as Longford Bridge carrying the road from Longford to the junction over that Railway.

Certain lands in the Parish and Urban District of Portbury lying on and adjoining the north-eastern side of the said South Devon Railway and between points respectively about 24 chains south-west and 14 chains north-west of the bridge carrying the road known as Longford Bridge carrying the road from Longford to the junction over that Railway.

Certain lands in the Parish and Urban District of Portbury lying on and adjoining the north-eastern side of the said South Devon Railway and between points respectively about 24 chains south-west and 14 chains north-west of the bridge carrying the road known as Longford Bridge carrying the road from Longford to the junction over that Railway.

side of the said South Devon Railway and extending in an easterly direction for a distance of about 5 chains from the bridge carrying the said Railway over Old Laura Road.

Certain other lands in the same Parish and County Borough lying on and adjoining the northern side of the said South Devon Railway and between points respectively about 3 chains and 9 chains west and about 17 chains east of Lincolns Valley Halt.

Certain other lands in the same Parish and County Borough lying on and adjoining the southern side of the said South Devon Railway and at and near the Junction Valley Halt.

In the County of Cornwall—

Certain lands in the Parishes of Saint Blazey and Towedroth in the Rural District of Saint Austell lying on and adjoining the northern side of the Company's Fowey Branch Railway and extending in an easterly direction for a distance of about 40 chains from the bridge carrying the Company's Fowey Branch Railway over that Railway and to stop up all rights of way (if any) over the said lands.

Certain lands in the Parish of Roche in the Rural District of St. Austell lying on and adjoining the northern side of the Company's Newquay and Carbis Branch Railways and between points respectively about 6 chains and 21 chains north-west of Begle Station.

Certain lands in the Parish of St. Austell Rural in the Rural District of St. Austell lying on and adjoining the north-western side of the Company's Newquay Branch Railway and between points respectively about 3 chains and 39 chains south-east of Begle Station.

Certain lands in the Parish of St. Columb Major in the Rural District of St. Columb Major lying on and adjoining the north-eastern side of the Company's St. Dennis Junction Railway and between points respectively about 9 chains and 29 chains south-east of the junction known as St. Dennis Junction of that Railway with the Newquay Branch Railway of the Company.

Certain lands in the Parish of Newquay in the Urban District of Newquay lying on and adjoining the eastern side of the approach road to Newquay Station and between points respectively about 20 chains and 30 chains north of the said approach road and Trevelian Road.

In the County of Oxford—

Certain lands in the Parish of Ebley in the Rural District of Ebley lying on and adjoining the northern side of the Company's Princes Risborough and Oxford Railway and between points respectively about 9 chains and 26 chains north-west of the bridge carrying the road leading from Ebley to Oxford over that Railway at Littlemore Station.

In the County of Worcester—

Certain lands in the Parish of Church Honeybourne in the Rural District of Evesham lying on and adjoining both sides of the Company's Honeybourne and Stratford-upon-Avon Railway and between points respectively about 6 chains and 16 chains north-east of the junction known as Church Honeybourne Junction of that Railway and between points respectively about 6 chains and 37 chains north-east of the point of intersection by that road with the road known as the field or enclosure numbered 107 as above.

Certain lands in the Parishes of Upper Slaughter and Stoney in the Urban District of Stoneybridge in the Rural District of Evesham lying on and adjoining both sides of the Company's Stoneybridge and Stratford-upon-Avon Railway and between points respectively about 6 chains and 16 chains north-east of the junction known as Church Honeybourne Junction of that Railway and between points respectively about 6 chains and 37 chains north-east of the point of intersection by that road with the road known as the field or enclosure numbered 107 as above.

Certain lands in the Parish of Lower Millton in the Urban District of Stoneybridge lying on and adjoining both sides of the Company's Severn Valley Branch Railway and extending in a north-westerly direction for a distance of about 26 chains from the junction of the said Severn Valley Branch Railway with the said Stratford-upon-Avon Railway.

In the County of Warwick—

Certain lands in the Parish and City and County Borough of Birmingham lying on and adjoining the north-eastern side of the Company's Birmingham and Stratford-upon-Avon Railway and between points respectively about 6 chains and 16 chains north-east of the junction known as Church Honeybourne Junction of that Railway and between points respectively about 6 chains and 37 chains north-east of the point of intersection by that road with the road known as the field or enclosure numbered 107 as above.

Certain lands in the Parish and County Borough of Birmingham lying on and adjoining the north-eastern side of the Company's Birmingham and Stratford-upon-Avon Railway and between points respectively about 6 chains and 16 chains north-east of the junction known as Church Honeybourne Junction of that Railway and between points respectively about 6 chains and 37 chains north-east of the point of intersection by that road with the road known as the field or enclosure numbered 107 as above.

Certain lands in the Parish and County Borough of Birmingham lying on and adjoining the north-eastern side of the Company's Birmingham and Stratford-upon-Avon Railway and between points respectively about 6 chains and 16 chains north-east of the junction known as Church Honeybourne Junction of that Railway and between points respectively about 6 chains and 37 chains north-east of the point of intersection by that road with the road known as the field or enclosure numbered 107 as above.

Certain lands in the Parish and County Borough of Birmingham lying on and adjoining the north-eastern side of the Company's Birmingham and Stratford-upon-Avon Railway and between points respectively about 6 chains and 16 chains north-east of the junction known as Church Honeybourne Junction of that Railway and between points respectively about 6 chains and 37 chains north-east of the point of intersection by that road with the road known as the field or enclosure numbered 107 as above.

about 9 chains and 28 chains south-east of Bilston Station.

Certain lands in the Parish of Bushbury in the Rural District of Cannock lying on and adjoining the north-eastern side of the Company's Shrewsbury and Birmingham Railway over Oakley Sidings and extending from the Staffordshire and Worcestershire Canal to the Birmingham Canal and in connection therewith to stop up and discontinue all rights of way (if any) thereover.

In the County of Salop—

Certain lands in the Parish of Shifnal in the Rural District of Shifnal lying on and adjoining the north-eastern side of the Company's Shrewsbury and Birmingham Railway and between points respectively about 4 chains north and 27 chains north-west of the junction (known as Hollinswood Junction) with the said Railway of the Mineral Railway from Priorlee Street Works.

Certain lands in the Parish of Shifnal lying on and adjoining the western side of the Company's Shrewsbury and Birmingham Railway and between points respectively about 4 chains north and 27 chains south of the junction of those Railways.

In the County of Denbigh—

Certain lands in the Parish of Chirk in the Rural District of Denbigh lying on and adjoining the eastern side of the Company's Shrewsbury and Chester Railway and extending in a northerly direction for a distance of about 48 chains from the bridge carrying the road known as Chirk Road over that Railway at Chirk over the said Railway at the southern end of Chirk Station.

Certain lands in the Parishes of Ewchurch Below Runcorn and Ewchurch in the Rural District of Wirral lying on and adjoining both sides of the Company's Shrewsbury and Chester Railway and extending in a northerly direction for a distance of about 50 chains from the bridge carrying the road known as Ewchurch Road over that Railway at Ewchurch below Runcorn over the said Railway at the southern end of Chirk Station.

In the County of Monmouth—

Certain lands in the Parish of Magor in the Rural District of Magor lying on and adjoining the northern side of the Company's South Wales Railway and between points respectively about 10 chains and 42 chains east of Magor and in the Parish of Llandavenny in the Rural District of Magor lying on and adjoining the southern side of the said South Wales Railway and between points respectively about 10 chains and 42 chains west of the level crossing by that Railway of the road known as Baseline Street and leading from Green Road to Magor.

Certain lands in the Parish of Magor in the Rural District of Magor lying on and adjoining the south-western side of the Company's Monmouthshire (Western Valleys) Railway and between points respectively about 10 chains and 42 chains west of the level crossing by that Railway over the road known as Head Gearing and the bridge carrying the road leading from Risa to Newport over that railway at the north-western end of Risa Road Station.

Certain other lands in the same Parish and Rural District lying on and adjoining the north-eastern side of the said Monmouthshire (Western Valleys) Railway and between points respectively about 6 chains and 16 chains south-east of the said road leading from Risa to Newport.

Certain other lands in the same Parish and Rural District lying on and adjoining the north-eastern side of the said Monmouthshire (Western Valleys) Railway and between points respectively about 6 chains and 16 chains south-east of the said road leading from Risa to Newport.

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Certain other lands in the same Parish and Rural District lying on and adjoining the north-eastern side of the said Monmouthshire (Western Valleys) Railway and between points respectively about 6 chains and 16 chains south-east of the said road leading from Risa to Newport.

and to empower the Company to stop up and discontinue for traffic of every description so much of the existing footpaths as will be rendered unnecessary by the proposed diversions.

WILKINSON AND GRANTHAM.

Dated this 17th day of November 1933

R. HILL, HAWK, King's Cross Station,
and 1, The Abbey Garden West-
minster, S.W. Solicitor for the Bill

DYSON and Co., Caxton House, West-
minster, S.W., Parliamentary Agents.

East Indian Railway Company.

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

By order,
C. W. YOUNG

Borough of Southend-on-Sea.

TO CONSTRUCTION ENGINEERS AND
CONTRACTORS

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

By order
H. J. WOODWARD,

South American

17th Novemb

North Eastern Railway.

STOCKTON TO BILLINGHAM BECK BRANCH
RAILWAY

Yours truly,
R. F. DISELL,
Secretary

Bombay, Baroda, and Central India
Railway Company.

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

London, E.C. 4
20th November

The Madras and Southern Mahratta
Railway Company, Limited.

THE Directors are prepared to receive

Company's Office
9 York Street, Westminster, S.W.

THE Crown Agents for the

The Crown Agents do not bind themselves to accept the lowest of any Tender.

POSITIONS VACANT.

East Indian Railway.

FOR ENGINEERS

By order,
C. W. YOUNG.

28.6 Nicholas Lane, London, UK
19.6 November 1994

1946 NOVEMBER, 1948

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

Norfolk Street, Strand, London, W.C.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, NOVEMBER 22, 1913.

No. 21.

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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. 2048 Gerrard. Office: 12, Norfolk Street, London, W.C.

NEW FORMS OF RAILWAY CAPITAL.

For a long time past railway companies in this country have been urged to adapt their securities more to the requirements of prospective investors, and we are glad to notice indications that this course has been taken, albeit these steps are somewhat belated. At one time our railways could afford to choose their own methods of issuing capital, but matters have changed so completely that if they wish to raise capital at all they must now consider the requirements of the investor. The average English investor of the old-fashioned type has a distinct preference for registered stock; but there is now growing up a very considerable number of private investors who prefer a bearer security, because of the saving in expenditure in stamp duty, brokerage, etc. Registered stocks have to bear *ad valorem* stamp duty of $\frac{1}{2}$ per cent upon the money, and the usual scale of brokerage on such securities is at least double that upon bearer securities, namely $\frac{1}{4}$ to $\frac{1}{2}$ per cent, instead of $\frac{1}{4}$ to $\frac{1}{2}$ upon the bearer securities. Many large investors, such as banks, discount companies, and other financial institutions, will not, except under very strong provocation, buy a registered stock when bearer securities are available to meet their requirements. Consequently the whole field of investment in British railway debenture, preference and other securities is closed to one of the most influential classes of investors. Several companies have already taken powers to issue "bearer" securities, but no leading company has as yet exercised such powers. Another requirement which deserves to be considered, and which might be met by extending powers to individual companies, is the demand for stocks with fixed dates of redemption. Practically the whole of the amount of existing debenture, preference, guaranteed, and other securities of our railways are perpetual, and owing to the great fall in such stocks, many investors now insist upon a security with a fixed date of redemption, because by that means they avoid the risk of unlimited depreciation. We believe that such a demand would probably abate if there were any substantial recovery in the high-class securities, but at present it exists, and in the case of those railways who may require to raise more capital it deserves to be considered. In the case of the London and South Western Company recently it was considered in practical form, and an arrangement came to under which a redeemable preference security of a "bearer" type was issued upon provision to be made for redemption partly out of capital and partly out of revenue. A similar arrangement is now being made by the London, Brighton and South Coast Railway Company. In its notice of a 100 for next session, the company proposes to take powers to issue any stock, including debenture stock, with definite provisions for redemption, and to set apart out of revenue or otherwise the sums necessary to provide for redemption of such securities. At the same time the company is asking the power to issue "bearer" securities, namely to any of its stocks, including the debenture stock. The capital expenditure of our leading railways has been in almost every direction reduced to a minimum. The Brighton and the South Western Companies in particular are anxious

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Woodite Company, MITCHAM COMMON,
SURREY.

£150,000. The ability of the market to work at this level is, however, to be explained by the probable action of the joint stock institutions above referred to, and the latter is to some extent a corroboration of the evidence in its favour. A sum of £620,000 has, nevertheless, been borrowed, as seen by a rise of this amount in Other Securities, and the absorption of nearly a million in Public Deposits is thus provided for. Government Securities show a small decrease of £3,000. As the result of all changes the ratio of Reserve to the liabilities of the Bank is half a point lower, at about 55 per cent., a very high figure as far as the position within the kingdom is concerned. No one is anxious about the position in its domestic aspect. The crux of it all is that by our numerous flotations of loans for foreign countries we have placed in the latter more power than usual to draw upon London and therefore upon the stock of coin and bullion we hold. This is why the Bank rate is at five per cent., and for this reason it is likely to remain there for some time to come, unless indeed it becomes necessary to raise it further.

On the Stock Exchange a gallant attempt has been made to raise prices. It began last Saturday as a purely professional manoeuvre. The high yields afforded by many of the Home Rail stocks, coupled with the fact that the prices quoted included several points representing dividend accrued, had been widely noticed in the public Press, and as the recent activities of bears had revealed little disposition on the part of investors to sell it was considered quite possible a contrary disposition might come into play if the stocks were made to show some tendency to rise. A movement of this kind is often initiated on Saturday afternoon, and this is what occurred a week ago. Home Rails were tentatively advanced, North British being particularly favoured on account of the considerable business now done by the company in carrying material to Rosyth. Mexicans also enjoyed a spurt. On Monday the movement developed in Home Rails, but Mexicans were no longer supported, owing to the recalcitrance of General Huerta. The failure of a jobber with unimportant liabilities did nothing to check the rises, but gilt-edged stocks were limp owing to the issue of a $\frac{1}{2}$ per cent. Montreal loan at 98 $\frac{1}{2}$. The next day General Huerta's obstinacy was regarded with less trepidation. The danger of labour troubles in this country was considered to be lessened by want of cohesion among the leaders. The general tone was improved by hardening prices for foreign government bonds and international securities, and the rise made further progress. On Wednesday, however, it was seen that the permanent investor had not been moved to take a hand in bidding, and uncertainty began to show. A rally was made during the afternoon, but was not maintained into the following day, when some difficulty in settling the details of the French Budget caused a fall in the number of foreign securities quoted here. A great quantity of loan-mongering with small real results is held up on the Continent until the Government can be induced to accede, and the possibility of a further operation remaining in suspension for an indefinite period had a very disconcerting effect. Moreover, the recalcitrance reported from the Argentine. Dulness therefore again.

On Friday a further decline occurred, which was accentuated by a general effort to secure profits and close commitments before the settlement which begins on Monday next week. Depressed the American market, due to the financial position of some of the railway there, added to the causes for want of home loan, and irregularity in quotation for foreign bonds and international securities sent over from Paris and London to a factor. Thus the week's progress as a whole did little to raise prices above low level of the last made up. The Montreal issue proved a disappointment, applicants above 6000 receiving only 62 per cent.

The movements of 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.	$\frac{1}{2}$	—	Aitchison Common	—	$\frac{1}{2}$
Do. (acc.) 2½ per cent.	—	—	Baltimore and Ohio	—	$\frac{1}{2}$
<i>British Railways.</i>			Chesapeake and Ohio	—	$\frac{1}{2}$
Barry Deferred	—	—	Chicago Gt. Western	—	—
Caledonian	$\frac{1}{2}$	—	Chicago Mil. & S. Paul	—	1
Do. Pref. Con. Ord.	1	—	Denver & Rio Grande	—	$\frac{1}{2}$
Do. Def. Con. Ord.	$\frac{1}{2}$	—	Do. Preferred	—	$\frac{1}{2}$
Central London	—	—	Eric Common	—	$\frac{1}{2}$
Do. Deferred	—	—	Do. 1st Preference.	—	$\frac{1}{2}$
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	1
Furness	—	1	Louisville & Nashville	—	1
Great Central Pref.	—	—	Missouri Kans. & Texas	—	$\frac{1}{2}$
Great Eastern	—	—	New York Central	—	$\frac{1}{2}$
Gt. Nthn. Pref. Con. Ord.	1	—	N.Y., Ont. & Western	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	—	Norfolk & Western	$\frac{1}{2}$	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	$\frac{1}{2}$
Lancashire & Yorkshire	—	$\frac{1}{2}$	Reading Common	—	1
London, Br. & S. Coast	1	—	Southern Pacific Com.	—	1
Do. Deferred	$\frac{1}{2}$	—	Southern Common	—	$\frac{1}{2}$
London Chat. & Dover	1	—	Do. Preferred	—	$\frac{1}{2}$
London & N. Western	1	—	Union Pacific	—	$\frac{1}{2}$
London & S. Western	1	—	Do. Preferred	—	$\frac{1}{2}$
Do. Def. Con.	—	—	U.S. Steel Corp. Com.	—	—
Metropolitan	—	—	Do. 7 p.c. Cum. Pref.	—	1
Metropolitan District	—	—	<i>Foreign Railways.</i>		
Midland Def. Ord.	—	—	Antofagasta Def. Ord.	2	—
North British Pref. Ord.	$\frac{1}{2}$	—	Argentine Gt. Western	1	xd
Do. Def. Ord.	1	—	Buenos Ayres & Pacific	$\frac{1}{2}$	xd
North Eastern Cons.	—	—	Buenos Ayres Gt. Strm	2	—
North Staffordshire	—	—	Buenos Ayres Western	1	—
South Eastern	2	—	Central Argentine	1	—
Do. Deferred	—	—	Do. Deferred	—	—
Taff Vale	—	—	Cent. Uruguay of Mont.	1	—
Underground Electric	—	—	Cordoba Cent. Ord.	—	—
Do. $\frac{1}{2}$ p.c. Bonds	—	—	Do. 1st Pref.	1	—
Do. 6 p.c. Bonds	—	$\frac{1}{2}$	Costa Rica	—	—
<i>Colonial Railways.</i>			Cuban Central	$\frac{1}{2}$	xd
Canadian Pacific	—	5 $\frac{1}{2}$	Leopoldina	1	—
Grand Trunk of Canada	—	$\frac{1}{2}$	Mexican Ordinary	—	xd $\frac{1}{2}$
Do. 4 p.c. Guaranteed	1	—	Do. 1st Pref., 8 p.c.	—	xd 2
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	xd 2
Do. 2nd Preference	—	—	Nitrate Ordinary	—	—
Do. 3rd Preference	—	—	Ottoman (Smyrna to Aidin)	$\frac{1}{2}$	—
			Un. of Havana Ord.	—	$\frac{1}{2}$

BANK RETURN.

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

Nov. 20, 1912.	BANKING DEPARTMENT.	Nov. 19, 1913.	Nov. 19, 1913.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,313,700	Reserve	3,194,518	3,206,574	12,056	—
13,833,539	Public Deposits	9,628,749	10,611,207	982,458	—
10,625,213	Other	38,404,729	38,245,114	—	156,585
27,565	7 Day Bills	15,210	20,604	5,394	—
1,004,776	Govt. Securities	11,788,103	11,781,772	3,333	—
31,670,774	Other	27,438,147	27,987,325	—	628,878
20,320,450	Notes	27,072,430	27,311,900	—	269,180
1,317,000	Gold and Silver	1,777,064	1,725,923	51,142	—
				1,054,643	1,054,643
7,528,000	Reserve	28,609,484	26,867,532	218,038	—
40,07 p.c.	Ratio	54.46 p.c.	54.97 p.c.	—	—
5 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
1 p.c.	Market Rate	1 p.c.	5 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£		£	£	Increase.	Decrease.
35,117,545	Coin and Bullion	35,124,200	35,294,569	171,360	—
51,507,545	Notes Issued	53,573,201	53,744,560	171,360	—
28,257,000	Circulation	28,500,740	28,402,960	—	97,520

The Proposed Strand to Crystal Palace Railway. The Kearney High-Speed Railway Company have decided to postpone their application to Parliament for the construction of an electric railway from the Strand, London, to the Crystal Palace. The company are now preparing estimates for the construction of a tube railway in one of the large provincial towns.

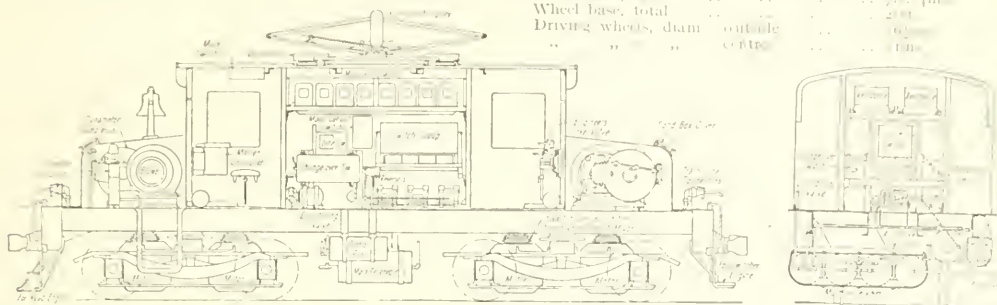
ELECTRIC GOODS LOCOMOTIVES FOR SOUTHERN PACIFIC RAILWAY.

The great progress in electric railway work in the United States is strikingly exemplified in an order placed some time ago by the Southern Pacific Railway for 15 electric locomotives, one of which is shown in the accompanying illustration. Each of these locomotives weighs 53½ tons and will work on either 600 or 1,200 volt direct current. This locomotive when operating under natural ventilation will be able to exert a continuous draw bar pull of 5,000 lbs., while with forced ventilation it can exert a continuous tractive effort of 11,520 lbs.

the same rating, but insulated for 1,200 volts. The motor rating with natural ventilation is 225 horse-power at 600 volts with 315 amperes. With forced ventilation, the rating of the motor is 250 horse-power at 600 volts with 350 amperes. Its continuous rating with natural ventilation and perforated covers will be 130 amperes at 600 volts. With forced ventilation the continuous rating is 255 amperes at 600 volts.

These locomotives are built according to the most approved trunk line railway practice, and the main dimensions are as follow:—

Gauge	.. .. .	4 ft. 8½ in.
Wheel base, rigid	.. .. .	20 ft. 10 in.
Wheel base, total	.. .. .	24 ft. 10 in.
Driving wheels, diam. outside	.. .. .	60 in.
" " " centre	.. .. .	54 in.



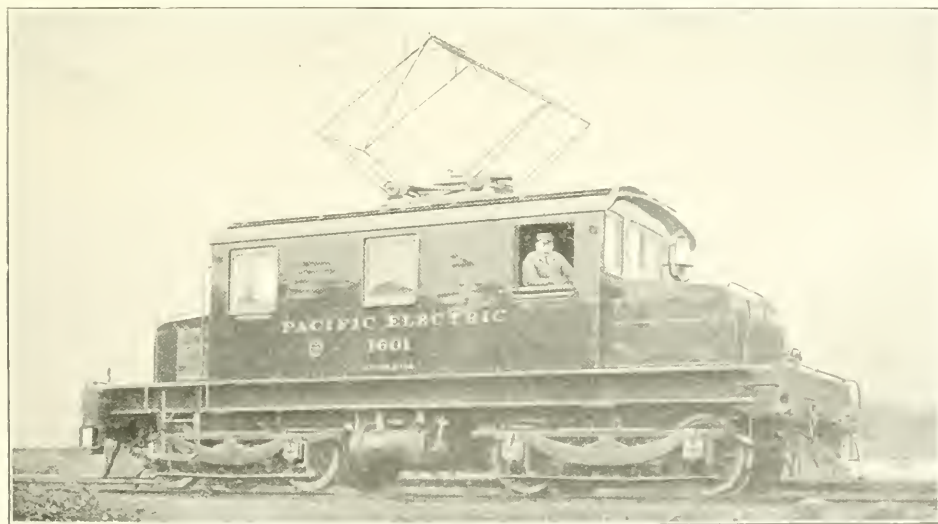
Electric Goods Locomotive for Southern Pacific Railway.

for a period of one hour. With natural ventilation the locomotive will exert a tractive effort of 17,000 lbs. at a speed of 18.4 miles per hour on a 600 volt circuit and with forced ventilation it is capable of exerting a tractive effort for one hour of 21,600 lbs. at a speed of 17.6 miles per hour on a 600 volt circuit. Under favourable conditions the locomotive can exert a momentary tractive effort of 30,000 lbs.

The cab is built of steel 18 ft. long and 9 ft. 6 ins. wide. It is arranged for double end operation, and there are side steps

Journals	.. .. .	12 ins. by 1 ins.
Distance between truck centres	.. .. .	17 ft. 3 ins.
Width	.. .. .	16 ft.
Height to top of cab	.. .. .	11 ft. 6 ins.
Length between couplings	.. .. .	35 ft.
Weight	.. .. .	120,000 lbs.

The trucks are of the equalised pedestal type, the rectangular frames of which are forged in one piece. The pedestals are protected by shoes which can easily be replaced.



53 ton Electric Goods Locomotive for Southern Pacific Railway

at each end of the locomotive for the convenience of the pointsman. There are four motors supplied to each locomotive and each motor is geared direct to the axle as shown diagrammatically above. These are exactly alike except that the No. 308-B-3 motor is wound for 1,200 volts while the No. 308-B-7 is wound for 1,500 volts. The No. 308-B-7 motor has the same general characteristics as the 600 volt motor of

The Westinghouse motor with 1,000 horse-power is wound for 1,200 volts and there are three motors provided for 1,200 volts and two for 1,500 volts. A switch in the speed control has been provided which provides for the motor running parallel, and this switch is incorporated in the speed control circuit of the cab. It is so arranged that the motor factor of 600 can be connected at any time two motors in parallel and

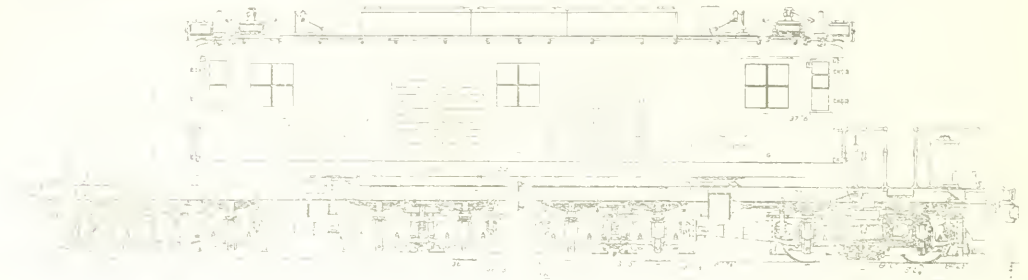
Both parts of series or of four motors in multiple on the two volt operation are controlled. The master controller has 11 notches, six of the positions in full series, 5 notches with them in series, multiple and cut-out, with the motors all in parallel on the two volt operation. In changing over to operate on a 250-volt circuit two double-throw drum type switches are engaged which connect the divisions in the main resistance circuit back the series parallel switch in the series position. In motor controller for the same number of notches available on the 250-volt operation as under 600-volt operation on the full series and the full parallel position. Each locomotive is supplied with train line receptacles and plugs so that any number of locomotives may be operated in tandem by a single driver in the front locomotive. A special relay has been provided in addition to the standard control apparatus so that whenever a locomotive passes a certain point contact will be made which will open all circuits of the motors. This means that there can be no current through the motor until the train has passed this point. In order to re-establish the connection through the motors, it is necessary to bring the master controller to the off position. A warning signal is located in the cab which notifies the motorman of an open circuit due to overload circuit, blowing of the main fuse, etc.

In the brake equipment there are two dynamotor motors, one provided which have a capacity of 25 cubic feet of air per minute. The dynamotor is virtually a double motor, with a double set of field windings, and a double set of armature windings on the same pole pieces and armature core. When the locomotive is operated on 600 volts the two armatures are connected in series and the current for

NEW ELECTRIC PASSENGER ENGINES FOR NEW YORK CENTRAL RAILWAY'S SUBURBAN SERVICE.

The New York Central and Hudson River Railroad has ordered six additional powerful passenger electric locomotives from the General Electric Company for suburban service out of New York city. Early in the year ten electric locomotives of the most powerful type ever built, and weighing 100 tons each, were ordered from this manufacturer for the same service. A description and illustration of these machines were given in THE RAILWAY TIMES of May 10 last. While the new engines are of the same type and construction, they are somewhat heavier, weighing 115 tons, and owing to the recent advancement in locomotive design, they will have materially increased capacity for continuous service. In 1906 35 600-volt direct current passenger electric locomotives were built by the General Electric Company, and used in suburban service. These weigh 115 tons each, have the 4-8-4 wheel arrangement, and are each equipped with four GE-84 bipolar gearless motors. Twelve more engines of the same type were placed in service in 1908. All these locomotives were designed with sufficient tractive effort to operate trains of 535 tons gross weight at 60 miles per hour in the regular terminal service.

The ten 115-ton electric locomotives ordered in the early part of this year are designated type 4-4-4-4 and are each equipped with eight GE-80 bipolar gearless motors, all the weight of the machine being carried on motor-driven axles. These engines are designed for pulling the heavy limited trains, and will exert sufficient tractive effort to operate 800-ton trains



115-ton New Electric Passenger Locomotive for the New York Central Suburban Service.

on 250-volt operation will appear in a triple cut across one half of the armature. This is a share of approximately 125 volts. When operating on the 600-volt one set of the armature and field windings are connected in series, and the other set will operate on the 250-volt circuit. The dynamotor is controlled by the master controller, and is operated in the same manner as the motors. The dynamotor is controlled by the master controller, and is operated in the same manner as the motors. The dynamotor is controlled by the master controller, and is operated in the same manner as the motors.

When the locomotive is operated on 600 volts the two armatures are connected in series and the current for the motors is 125 amperes. When the locomotive is operated on 250 volts the two armatures are connected in parallel and the current for the motors is 250 amperes. The dynamotor is controlled by the master controller, and is operated in the same manner as the motors.

The locomotive is controlled by the master controller, which has 11 notches, six of the positions in full series, 5 notches with them in series, multiple and cut-out, with the motors all in parallel on the two volt operation. In changing over to operate on a 250-volt circuit two double-throw drum type switches are engaged which connect the divisions in the main resistance circuit back the series parallel switch in the series position.

Form for Librating, Conting. Contract Prices. The form for librating, conting. contract prices, is a form for the use of the contractor, and is a form for the use of the contractor, and is a form for the use of the contractor.

Fifth Swedish Tram Ferry. The fifth Swedish tram ferry, built by the Swedish Government, is a ferry for the transport of trams and passengers. It is a ferry for the transport of trams and passengers, and is a ferry for the transport of trams and passengers.

in continuous service between the New York Central terminal station and Harlem. Each is capable of operating a 1,000-ton train in emergency service, or a train of the same gross weight on level tangent track continuously at 60 miles per hour, or an 800-ton train at 65 miles per hour. But the weight of trains which are being hauled out of the terminal is increasing steadily, and one of the more important trains now weigh over 1,000 tons.

It is therefore deemed desirable to have engines for the maximum service with very great continuous capacity, and overload and high momentary rating. The new locomotives are able to exert practically the same tractive effort continuously that the previous ten locomotives can for one hour. The tonnage increase in weight is accounted for mainly by the greater amount of material in the motors, which are of larger capacity. The speed and torque characteristics of the locomotive have been kept practically the same as those of the former ten machines, but the new locomotives are capable of hauling approximately 50 per cent. greater tonnage in continuous service.

The previous ten 115-ton locomotives have a capacity for developing 2,000 horse-power continuously, 2,600 horse-power on one hour, and can develop as high as 3,100 horse-power for short periods. This corresponds to a tractive effort of 20,000 lbs. at 60 miles per hour continuously, or 13,500 lbs. at 40 miles per hour at the one hour rating. The six new electric engines will develop 2,000 horse-power continuously and 2,600 horse-power for one hour. The equivalent tractive effort is 20,000 lbs. at 54 miles per hour continuously or 26,000 lbs. at 40 miles per hour at the one hour rating. They are able to haul 1,000-ton trains in continuous service between

RAILWAY BILLS FOR 1914.

The Parliamentary notices of railway Bills to be promoted during the session of 1914 are now being issued. Appended are brief notices of some of them. Others will doubtless be issued before the time expires for doing so at the end of this month:—

ALEXANDRIA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

To authorise the company to make two railways and a widening in Monmouthshire; to acquire lands and to extend the time for the completion of authorised works. Solicitors—Markley, Stewart and Co., 57, Coleman Street, London, E.C. Parliamentary agent—John Kennedy, W.S., 20, Abingdon Street, Westminster.

BEIRA RAILWAY COMPANY, LIMITED.

To authorise the company to make adjustments of accounts, to make further provision for the redemption of 4½ per cent. first mortgage debentures and for additional sinking fund, and to redeem all outstanding debentures at any time. Solicitors—Coward and Hawkesley, Sons and Chance, 39, Mining Lane, E.C. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

BENGAL AND NORTH WESTERN RAILWAY COMPANY.

To authorise the company to purchase and cancel its first and second preference stocks, and to provide for the establishment of a redemption fund, and for the reduction of the capital by the amount of preference stocks cancelled. Solicitors—Slaughter and May, 18, Austin Friars, London, E.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

CENTRAL LONDON RAILWAY.

To authorise the company to enlarge their tunnels under Holborn, to make subways at Shepherd's Bush, Oxford Circus and the Bank of England, to acquire lands, to raise additional capital, and to issue warrants to bearer. Solicitors—Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

DUBLIN, NEWBURY AND SOUTHAMPTON RAILWAY.

To authorise the company to charge against capital the arrears of interest due on the 4 per cent. and 5 per cent. debentures of the company and to pay the arrears by the issue of debenture stock already authorised, and to empower the company to make up their accounts annually to December 31 in each year and to hold their general meetings in February. Parliamentary agents—Martin and Co., 27, Abingdon Street, Westminster.

FISHERYARD AND ROSSFORD RAILWAYS AND HARBOURS.

To enable the company to widen and extend the pier on the northern side of Fisheryard Harbour, to build a quay at the northern end of the existing quay on the western side of the harbour, and to make an embankment in substitution for an authorised one; to raise additional capital, and to enable the Great Western Railway Company to subscribe. Solicitors—L. B. Page, Piddington Station, and 20, Abingdon Street, Westminster, and Cocker Barrington, Kingsbridge, Exeter, Devon. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

GREAT EASTERN RAILWAY.

To authorise the company to make a railway in Chesham, to add to the line of rails already existing lines in the east of Chesham, to acquire lands, to extend the time for the completion of authorised works, to make further provision with respect to the carrying of goods, to complete a tunnel and to erect a bridge over the river, and to complete such sea traffic from the London and Southampton Railway and Canal Traffic Act, 1894. Solicitors—L. B. Page, Piddington Station, E.C. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

GREAT NORTHERN RAILWAY.

To empower the company to make a new railway at Melton Mowbray, to make a new railway at Wetherby, and to make widenings of existing lines in the county of Lincoln, and to extend the time for the completion of authorised works. Solicitors—R. Hill Dewar, Kings Cross Station, and 1, The Abbey Garden, Westminster. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

GREAT WESTERN RAILWAY.

To authorise the company to construct railways in the counties of Cambridgeshire, Dorset, Stafford, Monmouth and

Glamorgan, to make deviations and widenings of certain Welsh lines, to lengthen and widen numerous bridges, to stop up footpaths, to acquire lands in various parts of the country, and to raise additional capital. Solicitor—L. B. Page, Piddington Station, and 20, Abingdon Street, Westminster. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

To enable the company to make widenings of existing railways in London and neighbourhood, to acquire lands, to extend the time for the completion of authorised railways, to erect buildings on any of their lands, to issue redeemable stock or debenture stock, and to issue warrants to bearer. Solicitor—P. A. Rose, London Bridge Station, S.E. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

LONDON ELECTRIC RAILWAY.

To authorise the company to construct subways at Tottenham Court Road, Piccadilly Circus and Trafalgar Square, to acquire lands, to raise additional capital, to increase the rate of interest on unissued preference stock, and to issue stock certificates to bearer. Solicitors and Parliamentary agents—Bircham and Co., 40, Parliament Street, Westminster.

MIDLAND RAILWAY.

To authorise the company to make two short lengths of new railway in London and Essex, a widening in Essex, and a deviation at Coleraine Ireland; to acquire lands in various parts of the country, to extend the time for the completion of authorised railways and the time limited by section 21 of the Midland Railway (London, Tilbury and Southend Purchase) Act, 1912; to manage and work the undertaking of the Tottenham and Forest Gate Railway Company, to further raise capital, and to issue share warrants to bearer. Solicitors—Beale and Co., 10, Great George Street, Westminster. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster. (Section 21 of the Act of 1912 is that which requires the company to apply for Parliamentary powers not later than 1914 to electrify the Tilbury line.)

MOLD AND DENBIGH JUNCTION RAILWAY.

To enable the company to construct a railway in Denbighshire, to raise additional capital, and to make agreements with the London and North Western Railway Company with respect to construction, working, etc. Solicitors—Davies, Sanders and Swanwick, Chesterfield. Parliamentary agents—W. and W. M. Bell, 34, Dean's Yard, Westminster.

NORTH AND SOUTH SHIELDS RAILWAY.

To incorporate a company and to authorise it to construct an underground electric railway from North Shields, passing under the River Tyne; to acquire lands in South Shields and to erect an electric generating station thereon. (This is a revival of a scheme which was authorised by an Act passed in 1902, but which was never carried out.) Solicitors and Parliamentary agents—Baker and Sons, 35, Parliament Street, Westminster.

SOUTH WESTERN AND ISLE OF WIGHT JUNCTION RAILWAY.

To revive powers and to extend the time for the completion of authorised railways; to raise additional capital, to constitute the railways authorised by the promoters' Act of 1901 a separate undertaking of the company, to authorise agreements with the London and South Western Railway Company as to construction, working, etc., and to authorise the South Western Company. Solicitors—Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C. Parliamentary agent—John Kennedy, W.S., 25, Abingdon Street, Westminster.

BRITISH RAILWAY CONCESSION IN CHINA.

The British and Chinese Corporation, the Minister of Finance, and the Minister of Communications have signed the Pakow-Hsin-vang-tow railway agreement, the five per cent. thirty year bonds of which have not been able to be offered for many months. This is the last of the five railway concessions obtained by Great Britain in 1901.

A Charing Cross Station Improvement. Facing the Continental and main line arrival platforms the South Eastern and Chatham Railway management have opened a suite of dressing and bath-rooms for women. For a shilling women can obtain a hot bath. The dressing-rooms, which are decorated in green and white and are warmed by electricity, are approached by way of a marble entrance hall, which has glowing fire grates and a profusion of armchairs.

RAILWAY AND CANAL COMMISSION.

THE TAMI LITHO CO. (CARBON) & MACHINERY CO. (PRINTING) COURT ON NOVEMBER 18 the AT&T Electric Co. Ltd. of Artillery Lane, London, sued the Carbon Wessington Railway Company for £7,000 damages due to two of its vans. The vans packed in two cases were delivered at the railway, Plymouth, where plantings were created in cases and a ventilation contract. The cases the machine the van below the hall for four days when they were removed onto the building. On the day being ground five days later the van were found to be smashed. For the railway company, Mr. Wippell submitted that in fact of the condition, in the first segment note, that claims for damages must be made within three days of delivery, there is no one to be to the fact. The Judge said there must be judgment of the facts. He held that the condition attached to the consignment contract was a reasonable one.

A vote of thanks on the Chair was also tendered for their able management of the company's affairs throughout the proceedings.

[illegible]

The earnings, derived by the company from Dominion coal, would have been greatly increased if the Canadian Northern Transcontinental line were in operation. Excellent progress has been made during the year and by the close of the present year connection will have been established at Fort Athabasca with the eastern lines, and the full link in the main trunk line through the Rocky Mountains will be complete early in 1914. Public income of £1,488,350 from the grant, perpetual consolidated debenture stock at 4 per cent, and 10 per cent, income charge convertible debenture stock were made during the year and the whole of the proceeds have been, or are being, applied to the construction and improvement, and equipment of the line. The Government of Canada granted during the year to the Canadian Northern Railway of Ontario and the Canadian Northern Atlantic Railway, parts of the Canadian Northern Railway system, and a subsidy of \$1,500,000. This subsidy and those previously granted in aid of the system have been, or will be, expended on construction, improvements and equipment. All moneys also received from the sale of the land grants or raised on securities have been expended in the same manner. The increase of \$740,000 in the capital stock of the company represents the amount issued to the Government of Canada pursuant to the provisions of the statute under which the subsidy of \$1,500,000 above referred to was authorized.

GENERAL NEWS.

ELECTRICAL ENGINEERS AND RAILWAY ELECTRIFICATION.

Papers on the following subjects are in preparation for the second half of the session of the Institution of Electrical Engineers:—

- "Some railway conditions governing electrification."
- "Electrification of railways as affected by traffic considerations."
- "Difficulties of the electrification of existing termini and goods yards and the effect of existing rolling stock on the main line electrification problem."
- "Generation of electrical energy for the purposes of main line traction."
- "The design of traction motors for alternating and continuous currents."
- "Rolling stock and its design and influence on the energy consumption of trains."
- "Electric locomotives."
- "Electric signalling on railways."
- There will also be a discussion on "Electric battery vehicles."

PROPOSALS FOR NEW RAILWAYS.

ASIA MINOR.—It is reported from Berlin that Javid Bey stated that he was engaged in discussing with the Deutsche Bank, as representative of the Anatolian and Baghdad Railway Companies, plans for the Baghdad-basra section of the Baghdad Railway, and the branch to Hamkin, on the Persian frontier, connecting with the future Russian railways in Persia. There are also proposals for German and French lines.

GOWER LIGHT RAILWAY.—The directors of the London and North Western Railway Company have now agreed to work the Gower Light Railway. The railway is proposed to be constructed, at a cost of 400,000, from the Killey Station of the London and North Western Railway, along the north side of Fairwood Common, on to Reynoldston, then on to Knelston, and finally to a point above Port Lynon.

GREAT CENTRAL.—Public and other bodies in the Holford, Oldham, and Rochdale districts are subscribing to a fund for the purpose of collecting data in support of the invitation which is to be given for the construction of a branch of the Great Central Railway. An interview is to be sought with Sir Sam Fay for the purpose of laying the data before him.

GREAT NORTHERN.—In order to deal with the increased volume of traffic arising from the opening of the Doncaster coalfields, the Great Northern Railway Company propose to lay down a number of additional sidings on the Balby side. The project will entail an expenditure of about 210,000. The existing lines through Balby Station are to be duplicated.

YORKSHIRE.—Tenders will shortly be invited for the construction of a light railway between Richmond and Reeth, in Swaledale. The distance is ten miles.

THE UNREST AMONG EMPLOYEES.

MR. J. H. THOMAS, M.P., ON RECOGNITION AND MAINTENANCE OF AGREEMENTS.

In the course of an address to members of the National Union of Railwaymen at Swindon on Sunday, Mr. J. H. Thomas, M.P., assistant secretary of the union, said: "As you will have seen during the past week, the whole of the union railwaymen have given notice to terminate the Conciliation Boards. I have seen it stated, as well as heard speeches from time to time, which have dimmed all kinds of conclusion. There are folks who say, in short, that you cannot conciliate the robber. I don't share those opinions. I say that in a complex system like the railway system, with the interests of the public always to be kept in mind, with the difficulties between grade and grade, some machinery for adjusting the differences between capital and labour is absolutely essential, and my answer and my criticism of those people who are to-day saying 'Abolish your Conciliation Boards, is' 'What are you going to substitute in their place?' Therefore, he wanted to put before them the exact position as he understood it. The reason why every railway board in the country had been asked by the executive committee to give notice to terminate the scheme was not the desire for intent to abolish the Conciliation scheme. The first thing

they would insist upon before any new agreement were made was that the National Union of Railwaymen had not to be freely and frankly recognised as the mouthpiece of the men. They also believed in taking the independent chair away and giving the men and the railway companies the full responsibility of their decisions. The first thing the railway companies would say would be this: 'If we have got to recognise the union, then we must have some guarantee that the men themselves will respect their union.' Or, in other words, you cannot from public platforms denounce the railway companies for breaking their agreement if you are going to claim the same right yourself to break any agreement made on your behalf. I say to you frankly and frankly that that official recognition does not carry with it loyalty on your part to observe any contract or agreement that is made. I, as a leader of men, would be ashamed to ask for it on your behalf." In further observations Mr. Thomas stated that if at any time the men thought that the union had made a bad bargain, they must get rid of those who made it, but at the same time they must faithfully observe the agreement. If that was their intention, then so far as the question of recognition was concerned he was persuaded that they would not have much difficulty in getting over that title. No argument, eloquence, or strategy on the part of the men's officials had been nearly so effective as the strong, driving force of the men inside the organisation. There were many general managers, as there were railway directors, who not only recognised the changed circumstances, the power of the men's organisation, and the justice of their claim, but were themselves anxious to meet it.

CHESHIRE PLATELAYERS REFUSE TO PERFORM LOGGING DUTY.

Demands have been made for an increase of five shillings per week in wages and modification in working conditions by meetings of platelayers of the Cheshire Lines held at Liverpool, Irlam, Stockport, Glazebrook and Garston. November 20 was fixed as a date for refusing all special duty, including logging in the event of the demands not being conceded. A further request is for the reinstatement of two men who had been discharged for refusing to undertake such duty. If the company showed a willingness to negotiate immediately, a 'vigilance committee' for the Liverpool district have resolved to recommend a more drastic step.

RAILWAY CLERKS' SALARIES.

The railway clerks of Liverpool have passed a resolution supporting the national movement of the Railway Clerks' Union for a minimum scale rising to £150 at the age of 37 years.

A similar resolution was passed on Saturday at Chester, where the Association has a membership of 1,000. The national membership numbers 21,000, and of that total 12,000 are stated to have joined during the present year.

GREAT WESTERN PLATELAYERS.

Acting against the advice of the minor 100 platelayers of the Great Western Railway between Chester and Shrewsbury, on Monday appeared by deputation before the officials of the company to demand a minimum wage of 6s. 6d. per hour, 10s. a day, and an annual holiday of six days with full pay. The claim is rejected; it is stated that the men intended to refuse all special duties, but owing to the state and efficient working of the railway.

LONDON AND SOUTH WESTERN Locomotives.

At a meeting of London and South Western drivers, firemen, guards, &c., held at Lambeth, a resolution was passed expressing surprise at the directors' refusal to receive a deputation regarding heavy logging of trains, the alleged over-manning, and the general speeding up. They also earnestly rejected the directors' proposal to appoint a committee of representatives sectionally on the same basis as the committee so ineffective.

A number of coast-side employers for the railway, recently joined the National Union of Railwaymen. The company has requested them to desist, because they are not to be regarded as railway employees. It is reported that the company, that in the event of a strike, the employers will have members of the same union in the station, and will not permit them to do their duty both to the union and to the employer.

Highland Railway Assessment.—On the 19th inst. a party representing the Association of Northern Parish Councils, seven in all, discussed with the representatives of the Highland Railway Company a plan and assessment for the rating assessment.

RAILWAYMEN'S CONVALESCENT HOMES IN KENT AND CHESHIRE.

An appeal is made by the Rt. Hon. Sir William Hart Dyke, chairman of the London, Chatham and Dover Railway Company, for generous support, on behalf of the railwaymen's convalescent homes in Kent and Cheshire. There are few institutions of the kind which have been framed upon lines more practical and business-like and which carry out more successfully the object of those who brought them into being. The first principle adopted in the homes has been the direct encouragement of thrift and self-sacrifice amongst all grades of railwaymen, and thus to secure and maintain the comfort and advantages which the homes afford. Railwaymen have been encouraged to pay each at least a halfpenny per week to the necessary funds, thus securing for themselves a vested interest in the future of the homes. The rapidity of the growth of the institutions affords abundant evidence of their popularity and of the splendid position they now occupy in the railway world.

A word as to administration. This is secured by a board of trustees representing the larger lines, assisted by a general committee, on which all the subscribing lines are represented, at present numbering about 136. All questions of serious expenditure are submitted for the decision of the trustees, who sign all cheques issued. They are also legal possessors of the property.

The institutions can claim two strong points to rouse sympathy, attention and support: First, the railwaymen contribute to these institutions themselves; and the money received from the staff in any one year has always proved sufficient to pay the expenses of maintenance for that year; Second, the important work of both trustees and committeemen has been carried out without any charge upon the subscriptions of the public, or of the railwaymen.

A dinner will be held on Thursday, November 27, at the Trocadero Restaurant, in aid of the homes, at which Sir William Hart Dyke will preside. Communications should be addressed to Mr. W. R. R. Culver, secretary, 110, Victoria Street, S.W.

PERSONAL.

Mr. C. W. Barton, of Cromer, has been appointed to succeed Mr. G. Jessup, the Norwich district passenger superintendent of the Great Eastern Railway, at the end of the year.

Mr. J. Antoine, on resigning after forty years' service from the mileage department of the Railway Clearing House, has been presented with a gold watch, and his wife with a gold bracelet, by his fellow clerks.

Mr. William C. Brown has resigned the presidency of the New York Central and Hudson Railroad, the Lake Shore and Michigan Southern Railroad, the Michigan Central Railroad, and the "Big Four."

Mr. F. J. Woodbridge, district goods superintendent, London and South Western Railway, has been elected as a member of the council of the Plymouth Chamber of Commerce, in place of Mr. F. P. Wharton, who in August last was transferred to Southampton to occupy the position of assistant dock master.

Sir William J. Goulding, Bart., D.L., has been re-elected president of the Railway and Steam Packet Companies' Irish Athletic and Social Union, Dublin. The cup which he gave for a Rugby football contest last year was won by the Great Southern team, who defeated the Great Northern representatives. The Railway Union won the shield presented by the Earl of Morden for a relay race open to the railway companies in the British Isles.

Mr. E. A. Watson, works manager to the Great Southern and Western Railway Company, has been appointed locomotive engineer and superintendent of the locomotive, carriage and wagon shops at Inchicore. Mr. Watson's railway service began with the American Locomotive Company, Schenectady, New York, in the shops and drawing office. From there he entered the locomotive shops of the Pennsylvania Railway Company at Altoona, Pa. Subsequently he went to the Great Western Railway (England), and was assistant works manager at Swindon when appointed to the position of works manager at Inchicore on the promotion of Mr. Maunsell as locomotive engineer. Mr. Watson is an Irishman.

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
AND EVERY DESCRIPTION OF ROLLING STOCK,
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Mr. C. C. Macrae, deputy-chairman of the London, Brighton and South Coast Railway, has offered a challenge cup for competition by the juniors in the annual examinations in ambulance work. Presiding at the distribution of awards in connection with the Brighton district, Mr. Macrae expressed, on behalf of the company and the men, grateful thanks to the medical gentlemen who had given their time to instruct the classes. Since the ambulance room at the Brighton works was opened in February of this year there had been 4,370 cases treated by the men in the room.

Mr. J. L. Naishy, assistant district goods manager to the North Eastern Railway at Newcastle, has been appointed to succeed Mr. Edington when he retires at the end of the year. Mr. Naishy has had a varied experience of railway work, for after being in a signal-cabin and serving as a goods clerk at Bedlington, he, in 1906, became assistant district goods manager at Newcastle. Mr. R. Bell, assistant to the chief goods manager, will go to Newcastle as assistant district goods manager in place of Mr. Naishy. Mr. Bell entered the service in the general goods manager's office at York in 1898, leaving two years later for the Hartlepool, where for some years he held responsible positions. In 1907 Mr. Bell returned to headquarters.

Mr. R. E. L. Maunsell, locomotive, carriage and wagon superintendent of the Great Southern and Western Railway (Ireland), has been selected to succeed Mr. Harry S. Wainwright, who, owing to ill-health, is resigning his position as chief mechanical engineer of the South Eastern and Chatham Railway. Mr. Maunsell began his engineering training at Inchicore Works, Dublin. After spending several years there he joined the Lancashire and Yorkshire Railway, serving first in the works and drawing office at Horwich, and later occupying the post of locomotive foreman in charge of the Blackpool and Fleetwood district. In 1894 he went to India as assistant locomotive superintendent of the East Indian Railway, being subsequently appointed district locomotive superintendent of the Assam district. Two years later he returned to the Great Southern and Western Railway at Inchicore as works manager under Mr. Robert Cox, until, on the resignation of Mr. Cox through ill-health, Mr. Maunsell was appointed locomotive superintendent in June, 1911.

Mr. Manning, the Crewe signaller, who, during the past year, has acted as Mayor, was accorded a hearty vote of thanks by the Corporation on retiring from that position. The mover of the resolution observed that Sir Gilbert Cloughton said at the banquet to the retiring Mayor: "He had known the secret of how to give his personal service to his fellow-citizens. I don't know that secret, but I sum it up in some such way as this, that he, at any rate, has left out of consideration his own ease and his own comfort, and has manfully done his duty in that position to which God has been pleased to call him." Sir Frank Ree, speaking on the same occasion, said he had never seen their Majesties received in better style than they had been received by the Mayor of Crewe. At the banquet the Mayor made one of the wisest, most winning and diplomatic speeches, and in that speech alone he laid the foundations for a finer and a better understanding between the railway company and the Corporation. The railway company have placed a tablet in the signal-box recording Mr. Manning's occupancy of the civic chair and his reception of the King and Queen at the Crewe works.

RAILWAY NOTES.

London and South Western Railway Electrification.—Messrs. Swaney and Co., Ltd., have received an order for three sets of rail and steel gears and pinions from the British Westinghouse Electric Company for the whole of the equipments required in the electrification of the suburban lines of the London and South Western Railway. This constitutes the largest single order ever placed in this country for gears and pinions.

New Station at Harrow. In consequence of the growth of Harrow at the foot of the hill, the Metropolitan Railway, No. 17, opened a new station on the Uxbridge branch, so-called "West Harrow." There are 16 trains each way during the day, and through trains connect to the City (right and morning).

Underground Mail Tube System. A demonstration of the system of tube conveyors for carrying mail boxes has been given by the Electric Carriage Company, of New York. A demonstration plant costing £12,000 had been erected at New Jersey. Steel cylindrical carriers, weighing 150 lb., are propelled in a 36 in. steel tube by a magnetic induction system controlled from a distant push-button operating desk. Cars

loaded with 1,000 lb. of mail moved forwards and backwards and crossed points at 25 miles per hour. The cost of the system is estimated at £100,000 per mile, and cost of maintenance 5 per cent.

Tredegar and the London and North Western Railway.—Replying to the case for improved facilities for accommodation and increased facilities put forward by a Trade Union deputation, Sir Gilbert Cloughton, the chairman of the London and North Western Railway, said the representations would be most carefully considered with favourable intentions. There were big difficulties. The locomotive shed would have to be moved ten miles, but they would try to do the town justice. The order for the Bodwllyf Pits footbridge had been given already.

Grand Trunk Railway Employees Seeking Improved Conditions.—It is reported from Ottawa that over 5,000 employees of way employees on the Canadian Pacific Railway, from coast to coast, want an increase in pay, with better working conditions than now prevail. Through their representatives they have made application to the labour department for a board of conciliation to look into the dispute with the company, and the Hon. T. W. Crothers, Minister of Labour, has consented. The men have named Mr. H. Irwin, of Portage La Prairie, as their representative, and the company, Mr. Wallace Nesbitt, K.C., of Toronto. A chairman will be named by the two.

Road Motor Vehicles for Strike Breaking.—The chief factor in breaking down the London dock strike last year was the use of motor vehicles. The Railway Rates Committee of the Birmingham Chamber of Commerce has recently reported that, having regard to the very serious inconvenience which occurred during even a short railway strike, they had considered the question of establishing a register of commercial motor vehicles, which might be available for the use of others than the owners in times of serious emergency as a charge. The committee was empowered to issue to members and other traders a communication setting forth the object of such a register and its possible great usefulness.

DIVIDEND ANNOUNCEMENTS.

ALABAMA GREAT SOUTHERN RAILROAD.—A dividend of 2½ per cent. on the ordinary shares, payable December 27.

ARGENTINE TRANSANDINO RAILWAY.—A dividend of 3 per cent. on the preferred shares has been declared.

CORDOBA CENTRAL RAILWAY.—After providing for the full dividends on the first and second income preference stocks the directors recommended a distribution of 1½ per cent. on the ordinary income stock in respect of the six months ended June 30 last.

GREAT SOUTHERN OF SPAIN RAILWAY.—An interim payment on the income debenture stock of 2 per cent. on account of the year ending December 31, 1913.

METROPOLITAN WAGON, CARRIAGE AND FINANCE COMPANY.—An interim dividend at the rate of 7½ per cent. per annum, has been declared. A year ago the dividend was at the same rate.

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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.	171	171	171	Lord. Chat. & Dover, Arbl. Ord.	161	161	161
Do. Pref. Conv. Ord. (4%)	81	85	81	London and North Western, Cons.	126	124	125
Do. Def. Conv. Ord.	92	95	92	London and South Western, Cons.	112	111	111
Colindale, Ord.	71	72	71	Do. Pref. Conv. Ord.	82	82	82
Do. Def. Conv. Ord.	52	54	52	Do. Def.	54	55	54
Do. Def. Conv. Ord.	17	18	17	Mersey, Cons. Ord.	4	4	4
Do. Def. Ord. No. 1	118	118	118	Metropolitan, Cons.	33	34	34
Do. Def. Ord. No. 1	112	112	112	Do. Surplus Lands Stock	28	28	28
Do. Coast Cons. Ord.	73	75	73	Metropolitan District, Ord.	28	28	28
Cardiff, Pref. Ord., 1896 (4%)	73	75	73	Midland, Pref. Conv. Ord. (2½%)	53	56	55
Central London, Ord.	61	66	61	Do. Def. Conv. Ord.	70	70	70
Do. Def. (4%)	61	66	61	North British, Ord. Cons.	27	27	27
Do. Def.	60	65	60	Do. Def. Ord.	28	28	28
City & South London, Cons. Ord.	—	—	—	N. Cornwall (L.&H.) ½ Pref. Ord.	—	—	—
East London, Cons.	6	6	6	Do. Def. Ord.	42	42	42
Edgware, Cons. Capital, No. 1	34	34	34	North Eastern, Consols	118	119	117
Glasgow and S. Western Pref. Ord.	52	54	52	North London, Cons.	31	37	38
Do. Def. Ord.	41	42	41	North Staffordshire, Cons. Ord.	80	82	80
Great Central, Pref. Ord. (6%)	27	28	27	Nottingham & Devon, &c. Cons.	41	47	47
Do. Def. Ord.	14	16	14	Port Talbot Railway and Docks	19	19	18
Great Eastern, Ord.	47	48	46	Rhondda and Swansea Bay	11	11	11
Great N. of Scotland, Pt. Cuv. Ord.	35	35	35	Rhymney, Cons. Ord. Cap. Stock	165	170	170
Do. Def. Ord.	19	20	17	Do. Def. Ord. (4%)	79	81	84
Great Northern, Pref. Conv. Ord.	81	82	82	Do. Def. Ord.	28	28	28
Do. Def. Conv. Ord.	51	51	50	Sheffield District, 210 Saares	4	4	4
Do. Cons. A	48	48	48	South Eastern, Ord.	83	83	81
Do. Cons. B	120	123	120	Do. Def.	118	118	118
Great Western, Cons. Ord.	113	113	113	Do. Def.	56	56	55
Hillingdon, Ord. Cons. Capital	36	39	35	Stamford & Mid. Jane. Cons. Ord.	34	37	37
Hall and Barnsley, Cons.	34	34	33	Taff Vale, Ord.	71	72	72
Do. W. Mid. & H. L. Cons.	70	78	72	Vale of Glamorgan, Cons.	85	83	83
Do. Def. Conv. Ord.	28	28	28	—	—	—	—
Launce and Yorks. Cons. Ord.	82	83	83	Underground Elec. Ry. of London	358	378	378
London, Brighton & S. Coast, Ord.	102	104	103	A Ordinary	152	152	152
Do. Def. Ord.	102	104	103	—	—	—	—
Do. Def.	87	88	87	—	—	—	—
Do. Cert. Cons. Rights above 6%	8	8	8	—	—	—	—

Debenture Stock

Harry Dore and Railway.....	4	83	91
Bexon and Metherby A.....	8	72	74
Do. Do. B.....	4	84	93
Calverton.....	4	73	81
Cambridger.....	4	87	93
Do. B.....	4	78	80
Do. C.....	4	71	75
Do. D.....	4	85	98
Cardiff.....	8	70	72
Central London.....	6	97	99
City and South London Perpetual Clerical and Administrative.....	4	83	91
East London 2nd Charge A.....	9	77	79
Do. 2nd Charge B.....	4	91	93
Do. 3rd Charge.....	4	33	42
Do. 4th Charge.....	4	13	20
Do. E.L.L.K. 1st Debtors.....	9	78	80
Do. Whitechapel Extension ..	2	57	59
Farnley Bridge.....	1	97	99
Farnley.....	8	83	91
Glasgow and South Western.....	4	100	102
Great Central.....	6	120	124
Do.	4	103	111
Do.	4	83	91
Great Eastern.....	4	97	99
Great North of Scotland.....	4	96	98
Great Northern.....	3	75	75
Great Northern (Ireland).....	4	97	99
Great Western.....	4	100	102
Do.	4	105	107
Do.	4	111	114
Do.	4	124	126
Do.	2	57	63
Highland.....	4	97	99
Do.	4	97	101
Hull and Barnsley 1st.....	3	82	74
Do. 2nd.....	3	91	95
Isle of Wight.....	1	95	95
London and Westminster.....	6	87	83
Do. Do. B.....	4	87	83
Do. Do. C.....	4	72	72
London and York 1st.....	3	75	76
Do.	4	101	108
London and Greenwich.....	4	97	93
London and Brighton & South Coast.....	4	99	101
Do.	4	111	113
London and Chislehurst & Dover A.....	4	107	103
Do. B.....	4	103	103
Do.	4	83	95
Do. 1543.....	4	93	95
Do. 1544.....	4	83	70
Do. 1545.....	4	67	63
Do.	3	73	73
London Electric.....	1	97	92
London and North West 1st.....	3	72	81
London and South Western A.....	3	75	76
Do. Consolidated.....	3	75	76
Metropolitan.....	3	70	73
Metropolitan.....	3	85	85
Do. A.....	4	80	82
Metropolitan District.....	6	153	153
Do.	6	153	153
Do. Perpetual (1543).....	4	92	92
Do. Perpetual (1544).....	4	92	92
Do. Perpetual (1545).....	4	95	95
Midland.....	3	62	63
Midland & North A.....	3	19	24
Do. B.....	3	11	14
North and 1st Bexon A.....	1	80	82
Do. B.....	1	77	77
North British.....	3	75	74

Debenture Stocks (contd)

[illegible]

Preference Stocks—

(continued).

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending November 16	1913.	1912.	
Total for week	£16,523	£19,032	
Aggregate for 46 weeks	£754,883	£659,651	
Miles open	654	654	
Dec. this week, £2,509	Inc. 46 weeks, £95,332		

Caledonian.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£22,400	£30,100	
Goods, etc.	58,600	59,300	
Total for week	£81,000	£89,400	
Aggregate for 46 weeks	£4,561,300	£4,289,700	
Miles open	1,117 1/4	1,114 1/4	
Inc. this week, £2,600	Inc. 46 weeks, £343,100		

Cambrian.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£23,544	£22,554	
Goods, etc.	3,355	3,175	
Total for week	£26,899	£25,729	
Aggregate for 46 weeks	£1,302,280	£1,289,257	
Miles open	500	287	
Inc. this week, £170	Inc. 46 weeks, £13,023		

Central London.			
Week ending November 15	1913.	1912.	
Total for week	£25,886	£25,739	
Aggregate for 46 weeks	£1,223,006	£1,216,895	
Miles open	64	64	
Dec. this week, £32	Inc. 46 weeks, £3,311		

City and South London.			
Week ending November 15	1913.	1912.	
Total for week	£22,880	£23,930	
Aggregate for 46 weeks	£1,172,927	£1,140,115	
Miles open	74	74	
Dec. this week, £119	Inc. 46 weeks, £12,189		

Dublin and South Eastern.			
Week ending November 14	1913.	a 1912.	
Passengers, etc.	£21,398	£22,943	
Goods, etc.	1,367	1,954	
Total for week	£22,765	£24,897	
Aggregate for 46 weeks	£1,059,287	£1,050,001	
Miles open	160	160	
Inc. this week, £53	Inc. 46 weeks, £9,262		

Furness.			
Week ending November 16	1913.	1912.	
Passengers, etc.	£25,590	£24,221	
Goods, etc.	7,358	7,735	
Total for week	£32,948	£31,956	
Aggregate for 46 weeks	£1,505,506	£1,435,674	
Miles open	139	139	
Dec. this week, £229	Inc. 46 weeks, £37,832		

Glasgow and South Western.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£13,200	£12,500	
Goods, etc.	20,900	19,700	
Total for week	£34,100	£32,200	
Aggregate for 46 weeks	£1,751,500	£1,632,800	
Miles open	470 3/4	470 3/4	
Inc. this week, £2,100	Inc. 46 weeks, £118,500		

Great Central.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£27,800	£19,000	
Goods, etc.	72,800	72,200	
Total for week	£100,600	£91,200	
Aggregate for 46 weeks	£4,720,500	£4,694,000	
Miles open	1,809 3/4	1,799	
Inc. this week, £1,800	Inc. 46 weeks, £598,300		

Great Eastern.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£27,200	£27,200	
Goods, etc.	5,100	5,600	
Total for week	£32,300	£32,800	
Aggregate for 46 weeks	£1,514,000	£1,435,000	
Miles open	1,016 3/4	1,016 3/4	
Inc. this week, £2,200	Inc. 46 weeks, £187,600		

Great Northern.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£24,200	£27,200	
Goods, etc.	11,400	10,800	
Total for week	£35,600	£38,000	
Aggregate for 46 weeks	£1,670,000	£1,555,000	
Miles open	1,012 1/2	1,012 1/2	
Inc. this week, £4,000	Inc. 46 weeks, £163,000		

Great Northern (Ireland).			
Week ending November 14	1913.	a 1912.	
Passengers, etc.	£23,155	£19,105	
Goods, etc.	11,600	9,400	
Total for week	£34,755	£28,505	
Aggregate for 46 weeks	£1,621,462	£1,355,455	
Miles open	561	561	
Inc. this week, £2,040	Inc. 46 weeks, £68,007		

Great North of Scotland.			
Week ending November 15	1913.	1912.	
Passengers, etc.	£5,710	£3,910	
Goods, etc.	4,760	3,880	
Total for week	£10,470	£7,790	
Aggregate for 46 weeks	£457,420	£456,460	
Miles open	356 1/4	356 1/4	
Inc. this week, £1,180	Inc. 46 weeks, £31,254		

Great Southern and Western.			
Week ending November 14	1913.	1912.	
Passengers, etc.	£11,619	£11,372	
Goods, etc.	7,993	15,559	
Total for week	£19,612	£26,931	
Aggregate for 46 weeks	£1,439,959	£1,382,187	
Miles open	1,130 3/4	1,130 3/4	
Inc. this week, £1,754	Inc. 46 weeks, £77,672		

Great Western.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£116,000	£109,000	
Goods, etc.	162,000	158,000	
Total for week	£278,000	£267,000	
Aggregate for 46 weeks	£13,564,000	£12,449,000	
Miles open	2,986 1/2	2,986 1/2	
Inc. this week, £11,000	Inc. 46 weeks, £918,000		

Highland.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£4,914	£4,678	
Goods, etc.	4,232	3,725	
Total for week	£9,146	£8,403	
Aggregate for 46 weeks	£272,450	£269,727	
Miles open	492 1/4	492 1/4	
Inc. this week, £745	Inc. 46 weeks, £30,723		

Hull and Barnsley.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£330	£411	
Goods, etc.	14,619	14,844	
Total for week	£14,949	£15,255	
Aggregate for 46 weeks	£698,456	£682,589	
Miles open	90	89 1/2	
Inc. this week, £154	Inc. 46 weeks, £75,897		

Lancashire and Yorkshire.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£37,000	£36,008	
Goods, etc.	71,000	72,932	
Total for week	£108,000	£108,940	
Aggregate for 46 weeks	£5,745,822	£5,482,786	
Miles open	597	597	
Dec. this week, £940	Inc. 46 weeks, £261,036		

London, Brighton and South Coast.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£39,235	£28,175	
Goods, etc.	17,467	17,877	
Total for week	£56,702	£46,052	
Aggregate for 46 weeks	£2,647,151	£2,296,435	
Miles open	487	487	
Inc. this week, £710	Inc. 46 weeks, £110,708		

London Electric.			
Week ending November 15	1913.	1912.	
Total for week	£15,170	£14,860	
Aggregate for 46 weeks	£624,925	£625,785	
Miles open	22 1/4	22 1/4	
Inc. this week, £510	Inc. 46 weeks, £1,140		

London and North Western.			
Week ending November 15	1913.	1912.	
Passengers, etc.	£115,000	£114,000	
Goods, etc.	173,000	165,000	
Total for week	£288,000	£279,000	
Aggregate for 46 weeks	£14,200,000	£13,483,000	
Miles open	1,968 3/4	1,967 3/4	
Dec. this week, £4,000	Inc. 46 weeks, £747,000		

London and South Western.			
Week ending November 15	1913.	1912.	
Passengers, etc.	£53,000	£55,500	
Goods, etc.	34,100	34,700	
Total for week	£87,100	£90,200	
Aggregate for 46 weeks	£4,045,200	£4,049,300	
Miles open	967	967	
Inc. this week, £520	Inc. 46 weeks, £148,300		

Metropolitan.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£16,141	£14,372	
Goods, etc.	2,859	2,291	
Total for week	£19,000	£16,663	
Aggregate for 46 weeks	£791,597	£765,025	
Miles open	82 1/4	79 1/4	
Inc. this week, £1,717	Inc. 46 weeks, £26,574		

Metropolitan District.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£14,230	£13,919	
Aggregate for 46 weeks	£595,222	£578,498	
Miles open	25	25	
Inc. this week, £511	Inc. 46 weeks, £17,754		

Midland.			
Week ending November 15	a 1913.	p 1912.	
Passengers, etc.	£90,000	£78,000	
Goods, etc.	178,000	183,000	
Total for week	£268,000	£261,000	
Aggregate for 46 weeks	£12,534,000	£11,669,000	
Miles open	1,582 1/2	1,581 1/2	
Dec. this week, £3,000	Inc. 46 weeks, £725,000		

Midland Great Western of Ireland.			
Week ending November 14	1913.	1912.	
Passengers, etc.	£5,218	£4,916	
Goods, etc.	7,957	7,292	
Total for week	£13,175	£12,208	
Aggregate for 46 weeks	£591,735	£574,370	
Miles open	538	538	
Inc. this week, £947	Inc. 46 weeks, £34,416		

North British.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£21,800	£20,800	
Goods, etc.	65,500	67,400	
Total for week	£87,300	£88,200	
Aggregate for 46 weeks	£4,550,900	£4,221,800	
Miles open	1,285 3/4	1,285 3/4	
Inc. this week, £5,900	Inc. 46 weeks, £59,100		

North Eastern.			
Week ending November 15	1913.	a 1912.	
Passengers, etc.	£57,055	£53,353	
Goods, etc.	148,404	149,151	
Total for week	£205,459	£202,504	
Aggregate for 46 weeks	£9,974,993	£8,853,575	
Miles open	1,734	1,734	
Inc. this week, £12,753	Inc. 46 weeks, £1,212,692		

North London.			
Week ending November 15	1913.	1912.	
Passengers, etc.	£5,547	£5,482	
Goods, etc.	4,807	5,263	
Total for week	£10,354	£10,745	
Aggregate for 46 weeks	£378,029	£377,782	
Miles open	15 1/2	15 1/2	
Dec. this week, £537	Inc. 46 weeks, £1,247		

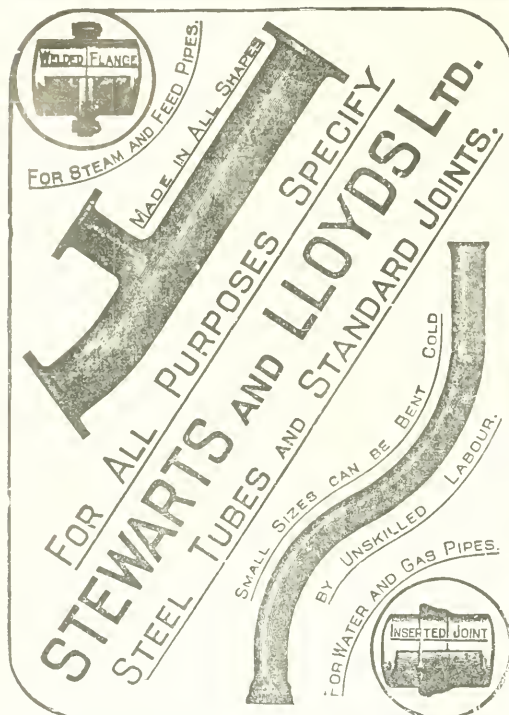
North Staffordshire.			
Week ending November 16	1913.	a 1912.	
Passengers, etc.	£19,000	£18,100	
Goods, etc.	15,300	15,690	
Total for week	£34,300	£33,790	
Aggregate for 46 weeks	£1,438,570	£1,399,780	
Miles open	826 1/2	826 1/2	
Dec. this week, £490	Inc. 46 weeks, £12,750		

Rhymney.			
Week ending November 16	1913.	1912.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£7,503	£7,213	
Aggregate for 46 weeks	£340,017	£313,998	
Miles open	50 1/2	50 1/2	
Dec. this week, £710	Inc. 46 weeks, £35,019		

South Eastern and Chatham.			
Week ending November 15	1913.	1912.	
Passengers, etc.	£80,245	£81,461	
Goods, etc.	21,919	23,220	
Total for week	£102,164	£104,681	
Aggregate for 46 weeks	£4,548,216	£4,357,875	
Miles open	654	654	
Inc. this week, £1,583	Inc. 46 weeks, £190,311		

Taft Vale m.			
Week ending November 16	1913.	1912.	
Passengers, etc.	£46,341	£42,101	
Goods, etc.	17,721	17,171	
Total for week	£64,062	£59,272	
Aggregate for 46 weeks	£2,951,042	£2,878,113	
Miles open	124 1/4	124 1/4	
Inc. this week, £1,024	Inc. 46 weeks, £85,949		

NOTES AND EXPLANATIONS.—To figures for the corresponding period last year are adjusted to actual figures. a Includes receipts of Vale of Glamorgan. b Excludes receipts of Vale of Glamorgan. c Excludes receipts of Vale of Glamorgan. d Excludes receipts of Vale of Glamorgan. e Excludes receipts of Vale of Glamorgan. f Excludes receipts of Vale of Glamorgan. g Excludes receipts of Vale of Glamorgan. h Excludes receipts of Vale of Glamorgan. i Excludes receipts of Vale of Glamorgan. j Excludes receipts of Vale of Glamorgan. k Excludes receipts of Vale of Glamorgan. l Excludes receipts of Vale of Glamorgan. m Excludes receipts of Vale of Glamorgan. n Excludes receipts of Vale of Glamorgan. o Excludes receipts of Vale of Glamorgan. p Excludes receipts of Vale of Glamorgan. q Excludes receipts of Vale of Glamorgan. r Excludes receipts of Vale of Glamorgan. s Excludes receipts of Vale of Glamorgan. t Excludes receipts of Vale of Glamorgan. u Excludes receipts of Vale of Glamorgan. v Excludes receipts of Vale of Glamorgan. w Excludes receipts of Vale of Glamorgan. x Excludes receipts of Vale of Glamorgan. y Excludes receipts of Vale of Glamorgan. z Excludes receipts of Vale of Glamorgan. aa Excludes receipts of Vale of Glamorgan. ab Excludes receipts of Vale of Glamorgan. ac Excludes receipts of Vale of Glamorgan. ad Excludes receipts of Vale of Glamorgan. ae Excludes receipts of Vale of Glamorgan. af Excludes receipts of Vale of Glamorgan. ag Excludes receipts of Vale of Glamorgan. ah Excludes receipts of Vale of Glamorgan. ai Excludes receipts of Vale of Glamorgan. aj Excludes receipts of Vale of Glamorgan. ak Excludes receipts of Vale of Glamorgan. al Excludes receipts of Vale of Glamorgan. am Excludes receipts of Vale of Glamorgan. an Excludes receipts of Vale of Glamorgan. ao Excludes receipts of Vale of Glamorgan. ap Excludes receipts of Vale of Glamorgan. aq Excludes receipts of Vale of Glamorgan. ar Excludes receipts of Vale of Glamorgan. as Excludes receipts of Vale of Glamorgan. at Excludes receipts of Vale of Glamorgan. au Excludes receipts of Vale of Glamorgan. av Excludes receipts of Vale of Glamorgan. aw Excludes receipts of Vale of Glamorgan. ax Excludes receipts of Vale of Glamorgan. ay Excludes receipts of Vale of Glamorgan. az Excludes receipts of Vale of Glamorgan. ba Excludes receipts of Vale of Glamorgan. bb Excludes receipts of Vale of Glamorgan. bc Excludes receipts of Vale of Glamorgan. bd Excludes receipts of Vale of Glamorgan. be Excludes receipts of Vale of Glamorgan. bf Excludes receipts of Vale of Glamorgan. bg Excludes receipts of Vale of Glamorgan. bh Excludes receipts of Vale of Glamorgan. bi Excludes receipts of Vale of Glamorgan. bj Excludes receipts of Vale of Glamorgan. bk Excludes receipts of Vale of Glamorgan. bl Excludes receipts of Vale of Glamorgan. bm Excludes receipts of Vale of Glamorgan. bn Excludes receipts of Vale of Glamorgan. bo Excludes receipts of Vale of Glamorgan. bp Excludes receipts of Vale of Glamorgan. bq Excludes receipts of Vale of Glamorgan. br Excludes receipts of Vale of Glamorgan. bs Excludes receipts of Vale of Glamorgan. bt Excludes receipts of Vale of Glamorgan. bu Excludes receipts of Vale of Glamorgan. bv Excludes receipts of Vale of Glamorgan. bw Excludes receipts of Vale of Glamorgan. bx Excludes receipts of Vale of Glamorgan. by Excludes receipts of Vale of Glamorgan. bz Excludes receipts of Vale of Glamorgan. ca Excludes receipts of Vale of Glamorgan.



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The Railway Times

A Journal of Finance, Construction, and Operation.

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THE NORTH EASTERN RAILWAY AND ITS MEN.

Various statements have been made in the course of the last few days regarding an alleged labour settlement between the North Eastern Railway Company and its men. It is true, as will be noted from particulars which we give in another column, that progress has been made towards a settlement, but to assume that the matter is closed would be rather misleading. The position is an interesting one, as are all labour affairs at this time. The North Eastern Company, it will be remembered, struck out a line for itself many years ago by granting full "recognition" to the trade unions at a time when other companies regarded such a policy with a good deal of suspicion. That the suspicions were, to a large extent, justified has been shown by the experience of the North Eastern Railway Company itself. So far from "recognition" having smoothed out its labour troubles, it seems to have had more of these troubles than other companies who have not conceded "recognition." As a consequence of its policy this company has always been a law to itself in these matters, and, consequently, was not included in the wider Conciliation Board scheme set up by Mr. Lloyd George in 1907. It has, however, had its own Conciliation Board arrangements, which come to a conclusion this year, a year ahead of other companies comprised in the scheme of 1907. It will have been noted that the National Union of Railwaymen has recommended the Conciliation Boards in the case of other companies to give the stipulated year's notice to terminate on December 1, and in practically every case this has been arranged. Another recommendation of the same trade union was that the North Eastern men should come to some arrangement with the company limited to a year, so that all the Boards should be brought into line. Its object in doing this is evident, but whether its recommendation will be accepted seems for the present to be an open question. It is gratifying to note, however, that the Central Conciliation Board and the North Eastern Railway, which have been negotiating for some time, have come to an important understanding which may be expected to lead to a final settlement. The concessions made on behalf of the company include a nine hours' day for engine drivers, firemen, and goods and mineral guards, and one shilling a week advance in wages to a large number of the grades. It is stated, on what we believe to be good authority, that the men's delegates have accepted these terms for a period of three years, and to that extent that they would be the concessions given to them by the Executive Committee of the National Union of Railwaymen. In view of the important and valuable concessions offered by the railway company, however, we imagine that the bulk of the North Eastern railwaymen would be loath to resist the concessions offered by attempting to resist the terms offered to a period of one year. From the practical point of view, it is obvious that a three years' arrangement is a vital necessity, and the promise of further improvement in the conditions would necessarily be deferred until the acceptance of that period. The concession of terms and the acceptance of them, it is to be hoped, will be the end of the matter.

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RECOMMENDATIONS FOR INCREASING SAFETY CONDITIONS OF WORKING.

It is not to be considered what action is advisable to increase the safety conditions of passenger train working. The Hawes Junction accident was due to the forgetfulness of a signalman, and the general circumstances proved the inadequacy of Rule 55 as a safeguard against such lapse of mindfulness. In the present case the collision was caused by the failure of engineers to obey the instructions given by a signalman to stop, as indicated by the outdoor signals, and Rule 217 (a) proved an ineffective additional safeguard, to prevent passing signals at danger, the principle of cab signalling, in conjunction with audible signalling, has, so far as distant signals are concerned, been adopted by the Great Western Railway at a number of important centres. The object was, primarily, to meet the difficulties in connection with fog signalling at distant signals. But it cannot be said that the method has as yet been proved to be efficient, to the extent of meeting adequately the very complicated requirements of traffic on English railways. It will have to be experimented with much more thoroughly, and subjected to further prolonged tests under ordinary working conditions, before it will be possible to recommend it as a panacea for all difficulties. One of the objections which would have to be met is the risk of the non-

when train stops are worked mechanically at considerable distances remains to be determined. Where electrical or other power is available, the maintenance of gauge should not be a difficult matter. It is certainly a device which railway companies should unite in experimenting with more fully, and should adopt, if found to be reliable and practicable at high speeds. It would certainly very adequately meet the demand for additional safety. In the first instance, "stops" would be necessary, I think, only at signal posts which define the boundary of block sections.

In the meantime, and pending the acceptance of some satisfactory automatic control, I think it would be possible to introduce at all signal-boxes, at all events on main line and express routes, an arrangement whereby one or more detonators can be placed upon the rail by the operation of a lever in the signal-box. This arrangement is now largely in use upon English railways, especially at busy centres, mainly as an interim method of fog-signalling—in the event of the sudden appearance of fog—until the arrival upon the scene of fog-men.

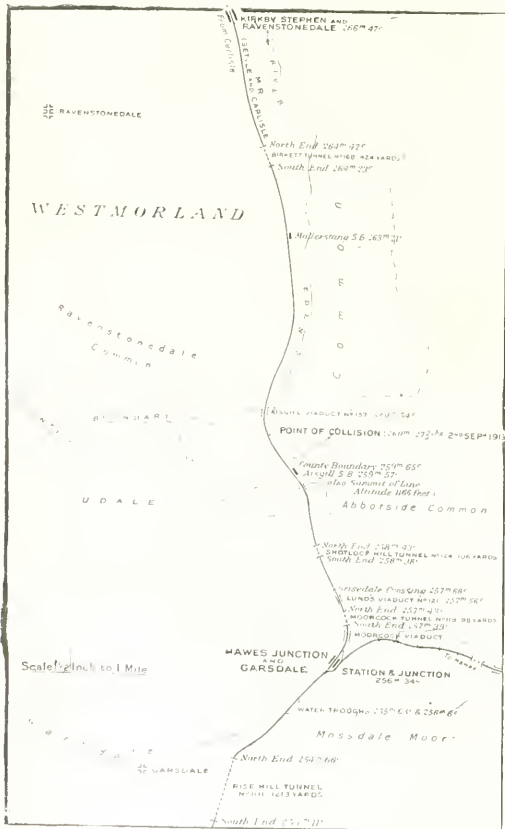
For the protection of a train standing in section I recommend that each guard's van should be furnished with coloured flare lights, such as are in use upon American railways. Moreover, in case of accident, the flare lights would be useful to provide illumination for salvage purposes. The use of flare lights has been recommended in reports upon other accidents by the Inspecting Officers of the Board of Trade. The question of providing a warning suitable for use in daylight is more difficult. The use of a flare light would not obviate the necessity for Rule 217 (a). But it would limit the use of the rule, at all events at night time, to cases where it was known that the stoppage would be of considerable duration.

RECOMMENDATIONS FOR MITIGATING THE RESULTS OF ACCIDENTS.
No real "telescoping" of coaching took place as a result of the collision.

The two wrecked vehicles of the first express had timber underframes with steel channels outside the sole bars, and were built in the year 1900. The practice of the company during the past ten years has been to construct all underframes of coaching stock of steel. It is probable that, as the speed of the second express at the moment of collision does not appear to have been greater than 25 miles an hour, coach No. 227 would not have been so much crushed had the underframes of the last two vehicles been constructed of steel, and possibly no fatalities would have occurred. On the other hand, vehicles with steel underframes, because of their greater resistance, are more liable to telescope. Shock absorbing buffers, with large faces, steel castings and double cases, such as are described in the evidence of Mr. Dain (carriage and wagon superintendent) ought to reduce the liability to telescope. The conclusion may therefore, I think, be drawn that, at all events for express services, the old type of coach, with wooden underframes, should be withdrawn as speedily as possible.

A feature of this accident, and indeed of most collisions, was the difficulty in obtaining entrance to the two wrecked coaches. It is the old story of doors jamming. This point is one which calls for more attention in designing passenger stock. It has been suggested to me by one correspondent that the jambs of doors and the doors themselves, instead of being cut square, should be cut at an angle of 45 degrees. Another proposes the use of an instrument, like a screw vice, with a clamp at one end to bear against the inside of a window, and a screw at the other to act upon the door frame. I suggested in my report upon the accident at Hawes Junction that sockets should be provided on the outside, by which with the aid of a crowbar doors which had jammed could be more easily prised open. Experiments might be made in these directions. With regard to windows, it is the practice of the company to fix bars across them on the corridor side of passenger stock. I understand that the bars are considered necessary to protect passengers whilst travelling the corridors from being thrown against the windows. If so necessary, they should be made easily removable, by hinging them, or otherwise, at one end. The recent practice of some companies of building long corridor stock, with two doors only on each side, of using thick plate glass, and of constructing windows that will only open about eight inches at the top, is not in the best interests of safety. Nor, I am to judge from correspondence, do the general public regard with favour such arrangements.

The use of fire-proof material in the construction of coaching stock has not so far received the consideration it deserves by railway companies generally. These very deplorable cases of fire following upon accidents emphasize the necessity for utilizing, so far as possible, material that is non-inflammable. The contention that material so treated is not durable is met by Sir Bradford Leshie in a letter he has addressed to me. He instances the old timber vaults in Cornwall, constructed by Brunel of "burntressed" chloride of zinc material. These have proved immune from fire. The number of tools seems to have been amply sufficient, considering the limited space available for working in. It will be advisable for railway companies to notify in some manner where tools for rescue purposes are stored. This could be readily done by placing a notice at each end of the corridors of coaching stock. The fact that some at least of the platylas were ignorant of the fact that tools were stored in the train points to the advisability of the company's disseminating the information regarding the storage of such tools more widely.



Aisgill Disaster. Diagram of Line

anyway by the use of more and of outdoor signals, but of obstructions on the railway, such as cattle level crossings, irregularities of permanent way, &c. Another method, which is still quite in its infancy, is the wireless control of trains. The present excellent system of outdoor mechanical signalling is the result of many years of trial and error. At the present moment it remains to be seen whether this excellent method cannot be supplemented in some way to provide additional safety. Some form of automatic train stoppage may.

On the Underground of London an arrangement has been made for the location of electrical working in tunnels. It is not to be thought that the same has been adequately tried by any railway. Great accuracy in regard to gauge is necessary with these train stops. Where such accuracy can be obtained

Pinch or crowbars are in all probability the most generally useful tools for rescue work in these circumstances. The general opinion expressed with regard to those carried on the trains is that they were too short and too light for the work. The provision of ladders fitted with hooks at one end, which could be fastened to the footboard or underframing of coaches, would place men in a more commanding position for forcing open carriage doors, &c. I think also that small screw jacks, such as can be used in a confined space, might prove particularly useful in raising blocks of timbers sufficiently to extricate passengers. A box of surgical dressings should be carried with the appliances.

THE FIRE AND ITS ORIGIN.

On this point of origin it is necessary to consider the bearing which the evidence given by Mr. Bain has upon the question. The five gas cylinders carried under the floor of the two wrecked vehicles were subjected to experiment, after they had been removed from the wreck. The experiments go far towards proving that, if the perforations and apertures described by Mr. Bain were all the immediate result of the collision, in less than three minutes after engine No. 440 had finally come to rest in the wreckage all the gas remaining in the cylinders must have escaped. All these cylinders must have been knocked away from their fastenings and the pipe connections severed in the actual collision. The position of the engine after the collision and of three out of the four bogies allows no other conclusion to be drawn. But it does not follow that the severance of the pipes between the cylinders and the reducing chambers must have all occurred at that moment. Further breakages of the piping, may have resulted whilst the debris was being removed by the breakdown gang. If this were the case, gas might have been issuing at low pressure for a much longer period than

for electricity, were sufficient, and a standard track with electrical arrangements. A number of the same companies reported that all stock was lifted by electricity. I attach the table following with regard to the number and relative percentages of gas and electrically lifted stock on a line in the United Kingdom, from the 1st December, 1911, and the 1st August, 1912. These include restaurant and sleeping cars. It will be seen that the number of gas-lifted vehicles has decreased from 41,474 to 10,539, or, whilst those electrically lifted have increased from 10,858 to 41,991. The relative percentages are from 76.0 to 71.7 and from 18.8 to 21.9. On grounds of safety gas is being steadily replaced by electricity on Indian railways. This is illustrated by the following comparative statement.

Year	Vehicles lifted by gas	Vehicles lifted by electricity	Percentage lifted by gas	Percentage lifted by electricity
1902	30,716	1	99.99	0.01
1907	16,411	1,044	94.1	5.9
1912	11,44	30,544	3.7	96.3

It will, I think, be admitted that for express services, such as trains *de luxe*, the tendency is to light the stock electrically. Experience from the past shows that what is considered to be the most desirable illuminant for such classes of express trains will be demanded in the future as the standard. The above-mentioned correspondence referred also to the desirability of providing, on set at least of salvage tools on all passenger trains. The replies on this point showed that some of the larger companies provided tools in the brake vans of some express trains, and that others considered the provision unnecessary. I have dealt specifically with the manner in which the Midland Railway Company have carried out the recommendations in this respect.

Statement of Accidents to Trains in which the wreckage caught fire, showing how the passenger vehicles were illuminated in years 1898-1913 inclusive.

Date	Railway	Place where accident occurred	Description of accident	How passenger vehicle were illuminated	Remarks
Jan. 1, 1898	Midland	Wolverhampton	Derailment through collision with a lorry.	Gas	Fire started by escape of gas.
June 10, 1900	Great Western	Slough	Collision	Not stated	Apartment 1, wrecked carriage, which contained broken lantern, was not lighted.
Dec. 16, 1900	Midland	Cornwall	Collision	Electricity	Caused fire, whether due to gas or not could not be stated.
July 13, 1901	London and York	Half Road	Collision	Electricity	Single carriage, due to the collision, became broken, and a conductor and two passengers were killed.
Sept. 1, 1901	Great Eastern	Witham	Derailment	Gas	Fire broke out in escape of gas.
Sept. 1, 1901	Great Northern	Grantham	Derailment	Gas	Two separate fires, one arising from gas escaping in engine. The other appeared to be due to escape of gas.
Dec. 21, 1901	London and York	March Lane Jn.	Collision	Electricity	Fire broke out in engine, and spread to the carriage.
Dec. 21, 1901	Midland	Hawes Junction	Collision	Gas, with the escaping gas, electric lights.	Fire started by escape of gas.
July 28, 1902	L. & N.W.	Crews	Collision	Gas	Carriage and set on fire by engine.
Jan. 29, 1902	Midland	Washwood Heath St.	Collision	Gas	Fire caused by escape of gas.
April 4, 1902	N. E. Ry.	Edgworth North Jn.	Derailment	Gas	Fire caused by escape of gas.
Sept. 17, 1902	L. & N.W.	Dutton Junction	Derailment	Gas, with gas, two electric lights.	Fire attributed to escape of gas.
Sept. 2, 1902	Midland	Widley	Collision	Gas, with two electric lights.	Fire caused by escape of gas.

NOTE.—On the evening of the 1st of January, 1902, a passenger train on the Central Railway, in January, 1902, and 2, the derailment into a passenger train on the Central Railway, in September, 1913, was a collision, but in both cases prevention was taken to prevent a further fire.

three minutes. I conclude that the more serious outbreak of fire arose, not so much from the ignition of gas, which I think caused the first visible appearance of fire, but from the contents of the ashpans and the heat radiated from the engine, which was buried practically in the wreckage.

GAS AND ELECTRICITY AS ILLUMINANTS.

The case for gas as a standard illuminant is not bettered by the circumstances attending this accident. Gas escaped from the cylinders under two of the wrecked carriages, and ignited. In Appendix IV will be found a statement of all the accidents inquired into by the Board of Trade during the past 15 years, in which the wreckage caught fire. There have been altogether 17 cases, including Asgill. It will be noted that five have occurred since the accident at Hawes Junction. In February, 1911, the Board of Trade wrote to the companies severally on the subject of the illumination of railway carriages, pointing out that from the point of view of safety electricity was materially preferable to gas. The replies received showed that most of the large companies did not contemplate the adoption of electricity as the standard illuminant, but that attention was being given to the suggestions made in the report upon the Hawes Junction accident for minimizing the risk of danger from the use of gas. In January, 1912, in consequence upon Sir Arthur Yorke's report upon the Dutton Junction accident, the Board of Trade has recommended that electricity should be substituted for gas on all main line trains, to the notice of the companies, and asked what action they proposed to take in the matter. The replies showed some change of attitude in the latter direction. I give of the large companies stated that they did not propose to adopt electricity for new stock, except for partial class service, as restaurant and sleeping cars; five others stated that they had decided to use electricity in all or nearly all new stock for main line services; two had no decided policy; and two others, besides fitting all new stock

FURTHER RECOMMENDATIONS.

As additional safeguards, to meet the case in origin from lighting to observe and obey signal, and as a speeder in that case, that furnished by Rule 214 of the principal railway standing orders, I recommend

(1) That all signal boxes, of main line or branch routes, provided with means, either automatic or manual, for readily signalling by signalmen, for lanterns or other indicators upon the front of an approaching train, which may be seen in a light, or the signal box, &c.

(2) That all main line or branch routes, provided with means, either automatic or manual, for readily signalling by signalmen, for lanterns or other indicators upon the front of an approaching train, which may be seen in a light, or the signal box, &c.

(3) That all main line or branch routes, provided with means, either automatic or manual, for readily signalling by signalmen, for lanterns or other indicators upon the front of an approaching train, which may be seen in a light, or the signal box, &c.

(4) That all main line or branch routes, provided with means, either automatic or manual, for readily signalling by signalmen, for lanterns or other indicators upon the front of an approaching train, which may be seen in a light, or the signal box, &c.

(5) That all main line or branch routes, provided with means, either automatic or manual, for readily signalling by signalmen, for lanterns or other indicators upon the front of an approaching train, which may be seen in a light, or the signal box, &c.

(6) That all main line or branch routes, provided with means, either automatic or manual, for readily signalling by signalmen, for lanterns or other indicators upon the front of an approaching train, which may be seen in a light, or the signal box, &c.

construction, all new stock with electric lighting, and of replacing as early as possible the existing gas-lighted stock on main line and express services. In consonance with the trend of general practice all over the country, and one which is not impracticable from the point of view of expense.

The conclusion I wish to refer to the action taken by the Midland Railway, subsequent to the accident at Hawes Junction, as set forth in Mr. Gas Grauet's statement. I have personal experience of the thorough manner in which they have dealt, and are dealing, with the two main points brought to light by that accident, namely, the introduction of safeguards to prevent mistakes by signalmen, and of devices to remind them of trains standing out of sight of, or at a distance from, their posts. They have also met very adequately the recommendations in that report, which may be described as of secondary importance, regarding tools and fire appliances, etc. It is true that, after full consideration, they have not accepted electric light as their standard illuminant upon trains, but, on the other hand, they have fully adopted the alternative procedure suggested to safeguard the use of gas. The design of the cylinders has been altered, the ends strengthened, they are better housed and protected, and an automatic valve has been devised to cut off the issue of gas under high pressure. These improvements have been applied to new coaching stock, 125 having been so equipped; and 62 old stock have been fitted with the new automatic valve and other improvements.

Among the appendices to the report are the following:—

Statistics regarding Illumination of Coaching Vehicles on 16 Railways in the United Kingdom.

Railway.	Number Gas Lighted on		Number Electrically Lighted on		Lighted otherwise.		Total Coaching Vehicles.	
	31 Dec., 1910.	31 Aug., 1913.	31 Dec., 1910.	31 Aug., 1913.	31 Dec., 1910.	31 Aug., 1913.	31 Dec., 1910.	31 Aug., 1913.
Great Central	1,242	1,138	432	553	27	103	1,701	1,794
Great Eastern	4,341	4,245	341	341	—	4,082	4,682	4,586
Great Northern	2,002	2,860	286	297	11	2	3,099	3,159
Great Western	5,723	5,604	0	0	44	44	6,116	6,102
London and York line	4,004	3,627	0	0	—	—	4,186	4,111
London and North Western	4,017	4,063	2,159	2,067	4	68	7,302	7,302
London and South Western	2,152	2,084	1,436	1,583	99	105	3,707	3,735
London, Brighton and South Coast	1,628	1,549	724	939	175	105	2,527	2,593
Midland	4,279	4,559	750	816	197	192	5,082	5,317
North Eastern	3,724	3,716	473	510	—	4,197	4,226	4,226
North Eastern and Chatham	0	823	2,174	2,176	503	529	3,047	3,528
South Eastern and Chatham	1,217	1,205	290	308	284	284	2,204	2,207
Glasgow and South Western	1,058	1,060	49	59	20	18	1,127	1,137
North British	1,818	1,070	243	279	516	516	2,840	2,715
Great Northern (Ireland)	—	—	418	409	15	15	433	424
Great Southern and Western	611	633	19	1	22	22	652	656
Totals	41,474	40,530	10,705	11,006	2,255	1,840	54,517	54,282

PERCENTAGES.

Railway.	Percentage of Coaching Vehicles lit by Gas.		Percentage of Coaching Vehicles lit by Electricity.		Percentage of Coaching Vehicles lit by oil or otherwise than by Gas or Electricity.	
	31 December, 1910.	31 August, 1913.	31 December, 1910.	31 August, 1913.	31 December, 1910.	31 August, 1913.
Great Central	54.0	63.4	25.4	30.8	1.6	5.7
Great Eastern	92.7	92.5	7.5	7.5	—	—
Great Northern	60.7	60.6	8.9	9.3	.3	.1
Great Western	94.5	86.4	5.5	9.9	1.0	2.7
London and York line	91.3	91.1	8.7	—	—	—
London and North Western	96.0	94.4	33.4	36.6	.1	.0
London and South Western	68.0	55.8	39.3	42.4	2.7	1.8
London, Brighton and South Coast	64.4	59.7	28.7	36.2	6.9	4.0
Midland	83.2	82.3	13.3	14.7	3.5	2.1
North Eastern	88.7	87.0	11.3	12.1	—	—
North Eastern and Chatham	58.0	23.3	50.6	61.7	18.4	18.0
South Eastern and Chatham	75.9	75.2	11.5	11.6	12.6	11.2
Glasgow and South Western	93.9	93.2	4.3	5.2	1.6	1.6
North British	64.0	72.0	8.9	9.1	27.4	18.9
Great Northern (Ireland)	—	—	96.5	96.5	3.5	3.5
Great Southern and Western	95.7	96.5	2.9	.2	3.4	3.4
Totals	70.0	74.7	10.8	11.9	4.1	3.4

Dunfermline Station Alterations.—Schedules have been issued by the North British Railway Company for extensive alterations at Dunfermline Upper Station. The extensions will take nearly two years to complete and will cost about £100,000.

Superheated Locomotives for the North British Railway.—Ten new passenger engines have been built to designs by Mr. W. P. Reid, the locomotive superintendent of the North British Railway Company. The engines are to be employed on the West Highland passenger service between Glasgow and Edinburgh, and Forth William and Mullig. The first two engines, which have been supplied with the Robinson superheater, have been running for about a month and have shown excellent results. The West Highland line is a difficult route on account of its severe gradients and curves. The three new engines, which are nearing completion, will be fitted with the Schmidt superheater. The North British Railway Company have also ordered large superheated steam engines for the Sir Walter Scott class in service on the eastern section of the line between Edinburgh and Carlisle for over a year.

RAILWAY BILLS FOR 1914.

In continuation of the abstracts of Parliamentary notices of railway Bills to be promoted in next session which we published last week, the following are summaries of the remaining schemes:—

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

To authorise the company to acquire lands in Monmouthshire, to remove existing restrictions on the company's running powers over the Bargoed branch of the Rhymney Railway, and to revise the terms and conditions of such running powers, to alter the date for payment of interest on debenture stocks of the company, to raise additional capital, and to issue redeemable debenture stock. Solicitors—Beale and Co., 16, Great George Street, Westminster. Parliamentary agents—Rees and Freres, 5, Victoria Street, Westminster.

CARDIFF RAILWAY.

To extend the time for the purchase of lands and completion of works, to confer further powers on the company for the removal of wrecks or stranded vessels and obstructions in or near their docks, and to enable the company to recover any expenses incidental to such removal. Solicitors—Corbett Chambers and Harris, Cardiff. Parliamentary agents—

Grahames, Curry and Spens, 2, Millbank House, Westminster.

CARDIFF RAILWAY (COMPOUNDING OF TONNAGE RATES).

To amend the Bute Docks Acts so as to provide that the company shall, if required by P. and A. Campbell, Ltd., or any other owner, enter into an arrangement providing for the payment of a fixed sum as a composition by the year for the tonnage rates payable in respect of the steam vessels belonging to Messrs. Campbell or other owner using the docks on such terms as may be agreed, or failing agreement, as may be settled by arbitration. Parliamentary agents—Lewin, Gregory and Anderson, 2, Millbank House, Westminster.

CAVAN AND LEITRIM RAILWAY.

To authorise the company to construct a railway in Co. Roscommon, and to enable the Treasury, the Lord Lieutenant of Ireland, or the Commissioners of Public Works in Ireland to make a free money grant for the cost of the railway. Solicitor—G. C. Macrory, 1, Ester Chambers, Belfast. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

GLASGOW DISTRICT SUBWAY COMPANY.

To authorise the company to raise additional money by borrowing on mortgage, debenture, and debenture stock to apply the money to paying off any existing mortgages or other capital liabilities, to extend the time for the sale of surplus lands, to enact that the subways of the company shall for all purposes be deemed to be railways and that the company shall be deemed to be a railway company, to constitute the preference share and loan capital of the company a trustee security, and to change the name of the company. Solicitors—R. P. Lamond and Son, 163, West George Street, Glasgow.

Parliamentary agents—Wm. Robertson and Co., 45, Parliament Street Westminster.

HULL AND BARNESLEY RAILWAY.

To enable the company to make two new railways and a deviation railway in the East Riding, to acquire lands, to authorise the company and the Great Central Railway Company, or the Joint Committee of the two companies, to make a railway in the West Riding, to extend the time for the completion of authorised railways, to enable the company to supply water, gas, and electrical energy for their own use or for other persons on the company's docks, railways, or lands, or for the use of vessels using the company's undertaking, to enable the company to generate electrical energy, to revive the power for the construction of the docks and railways authorised by the Hull Joint Dock Act, 1869, and extend the time for completion, and to raise further capital. Solicitor—J. S. Moss-Blundell, 10, Parliament Street, Hull. Parliamentary agents—Rees and Freres, 5, Victoria Street Westminster.

MANSFELD RAILWAY.

To authorise the company to make five short lengths of railway in Nottinghamshire, to acquire lands, to extend the time for the construction of authorised railways, to abandon the construction of part of an authorised railway rendered unnecessary by one of the proposed lines, to raise additional capital, and to authorise tenants for life and trustees to take securities of the company as the consideration for the taking by the company of any of their property. Solicitors—Davies, Sanders and Swanwick, Chesterfield. Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

METROPOLITAN AND GREAT NORTHERN RAILWAY COMPANIES.

This Bill, which is promoted jointly by the Metropolitan and Great Northern Companies, seeks to constitute and incorporate a Joint Committee of directors of the two companies; to constitute the Joint Committee and railway company; to provide for the leasing to the Joint Committee by the Metropolitan Company of the undertaking of the Great Northern and City Railway Company, which was vested in the Metropolitan Company by their Act of 1913; to vest in the Joint Committee powers of the Act of 1913 to construct an extension railway in the City of London, to provide for the construction and maintenance by the Joint Committee of the above railway and also railways proposed in the Bill, namely, from a junction with the Great Northern and City Railway, at Moorgate Street Station, to a junction with the Inner Circle Railway near Aldgate and an extension of the railway, authorised in 1913 from beneath the northern end of Princes Street (at the Bank of England) to a junction with the Waterloo and City Railway, at the Bank terminus of that line, to authorise the Great Northern Company to make a connecting railway from the Great Northern and City Railway, at Drayton Park Station, to a junction with the Great Northern Railway, at Seven Sisters Road, to empower the Metropolitan Company to make a railway from a junction with their Uxbridge branch line at Harrow to a junction with the South Harrow branch line, to provide for the maintenance and working by the Metropolitan Company of the Great Northern and City line, and its proposed extensions under the control and in the interests of the Joint Committee, and to enable the two companies to raise additional capital. Solicitors—C. de W. Kitchin, 32, Westbourne Terrace, Paddington; R. Hill Dawe, 1, The Abbey Garden, Westminster. Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard Westminster; Dyson and Co., Cannon House, Westminster.

NORTH BRITISH RAILWAY (INVERGARRY AND FORT AUGUST) RAILWAY VESTING.

To transfer to and vest in the North British Railway Company the undertaking of the Invergarry and Fort Augustus Railway Company, to wind up the Invergarry Company to empower Inverness-shire County Council and their Second and

Fourth District Committee to contribute any sum not exceeding £5,000 in the whole towards the purchase of the Invergarry undertaking to enable the North British Company to abandon the pier in Loch Ness and the adjoining portion of railway, to provide that the Invergarry undertaking shall not be assessed for any rates or taxes at a higher value than that at which the land would have been assessed if it had remained in the condition in which it was before its acquisition for the purpose of the undertaking of the Invergarry Company, and to empower the North British Company to work the Invergarry undertaking as a light railway. Solicitor—James Watson, 23, Waterloo Place, Edinburgh. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster. (The North British and Invergarry Companies are jointly promoting this scheme.)

NORTH EASTERN RAILWAY.

To enable the company to make railways at Loughborough, Gainsborough, and Middlesbrough and a river wall on the foreshore of the River Tees at Gainsborough, to dredge the adjoining channel of the Tees and reclaim the foreshore and make docks, to empower the South Yorkshire Joint Line Committee to make railways in Tickhill, West Riding, and neighbourhood, to acquire lands, to extend the time for the completion of the widening of the company's Hull and Doncaster Railway, to vest the undertaking of the Scarborough, Bridlington and West Riding Junction Railways Company in the undertaking of the company, to lease or acquire the Brampton branch railway in the county of Cumberland, to work trackless trolley vehicles for the carriage of passengers, goods, minerals, etc., from Newcastle to Gateshead along the roadway on the company's high-level bridge, to raise further capital, and to make more effectual provision for the punishment of persons throwing missiles at trains or making unlawful use of communication cords. Solicitor—R. F. Dinnell, York. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

NORTHERN JUNCTION RAILWAY.

To incorporate a company and to authorise it to construct railways in Middlesex beginning with junctions with the London and South Western Railway at Brentford, and proceeding by Faling, Acton, Hanwell, Greenford, Wembley, Willesden, Hendon, Finchley, Hornsey, Wood Green, and Southgate. Junctions are proposed with the Metropolitan District, Great Central, Metropolitan, and Great Northern Railways. (This is a revival of a scheme which has been unsuccessful in previous sessions.) Solicitors—Cox and Latone, Tower Royal, Cannon Street, E.C. Parliamentary agents—Burchells, 5, The Sanctuary, Westminster.

PORT TALBOT RAILWAY AND DOCKS.

To enable the company to make two new piers and a new entrance lock at Port Talbot, to dredge and improve the harbour, and to enter into agreements with the Rhondda and Swansea Bay Railway Company for the exchange of 1900, Solicitors—Broad and Co., 1, Great Winchester Street, E.C. Parliamentary agents—Dyson and Co., Cannon House, Westminster.

RHONDDA AND SWANSEA BAY RAILWAY.

To authorise the company to make two short railways in Aberavon and a widening of their main line to abandon part of an authorised railway, and to raise additional capital. Solicitor—Hugh Bellingham, 20, Fisher Street, Swansea. Parliamentary agents—Rees and Freres, 5, Victoria Street Westminster.

ROLYNS RAILWAY.

To empower the company to construct a railway in Glamorgan, between the Cardiff and Swansea Railway and the Llan Vade extension of the Great Western Railway, to acquire lands, and to extend the time for completing authorised railways. Solicitors—J. G. Williams and Pritchard, 32, Charles Street, Cardiff. Parliamentary agents—Dory Durnford and Co., 2, Millbank House, Westminster.

RAILWAY CLEARING SYSTEMS (THE FISH CATCHERS).

To make provision with reference to the Fish Catchers' Railway pursuant to the Railway Clearing System Statute (the Fish Catchers' Act, 1873 to 1887) and to give effect to the Fish Catchers' House and the railway companies and to the committee subscribing to the Bill and the Fish Catchers' House Committee, Ireland, to increase their contributions thereto. Solicitor—A. C. Beattie, 17, Leinster Row, W.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

ST. JUST RAILWAY.

To incorporate a company and to empower it to make a railway from a junction with the Great Western Railway in the district of St. Austell, Cornwall, to the sea coast in the parish of St. Just-in-Roseland, rural district of Truro, and a quay at St. Just. Solicitor—G. L. West, 3, Stone Buildings, Lincoln's Inn, W.C. Parliamentary agents—Batten, Proffitt and Scott, 13, Victoria Street, Westminster.

TAFF VALE RAILWAY.

To extend the time for the purchase of lands and completion of authorised railways. Solicitors—Ingledew and Sons, 4, Mount Stuart Square, Cardiff. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

GALWAY (BARNA) RAILWAYS AND HARBOUR.

To incorporate a company and to empower it to make railways from a junction with the Galway and Clifden branch of the Midland Great Western Railway of Ireland in the parish of Rahoon to the coast at Barna, Galway Bay and two piers at the terminus, to acquire lands, to exempt the proposed works from rates, to constitute the company the harbour authority for the proposed harbour, to alter the limits of the existing harbour, to exempt vessels, etc., from payment of existing harbour tolls, to provide warehouses for goods, to constitute the company a pilotage authority and the harbour a pilotage district, to enable the company to levy tolls and to erect hotels, to require the Midland Great Western Company to afford all reasonable traffic facilities, to empower the company and various county councils to subscribe money for the undertaking, and to enable H.M. Treasury or other Government Department to give a grant towards the cost. Solicitors Seir, Pribble, Nelson and Oliver, 6, Laurence Pountney Hill, London. (This is a revival of the scheme for making Galway a Transatlantic port.)

RAILWAY LABOUR QUESTIONS.

CONSTABLES VS. TRADE UNIONISTS.

A meeting of railwaymen was held on November 23 at Battersea Baths to consider the alternative offered by the management of the London and South-Western Railway to the constables in their employment of resigning their membership in the National Union of Railwaymen or their positions in the company's service. The Secretary of the local branch read the correspondence leading up to the present dispute. Unity House had first of all declared that the constables were eligible for membership, and were entitled to the same protection as other members. A letter read from the Secretary of the Union, however, urged the meeting to review the position very carefully, emphasising that the constables took the oath, not from the company, but from a Metropolitan Magistrate. The Wimbledon Branch had passed a resolution in support of the constables and a telegram from the Brixton Branch pledged support if necessary. A resolution was passed resenting the action of the company, pledging the meeting to support the police in "their fight for freedom," and asking the general executive to at once fight the matter. A constable present said their desire was to remain as policemen and also members of the Union of Railwaymen. It was reported that policemen on other railways had joined the Union.

GREAT EASTERN FOGMEN'S DISPUTE.

At a meeting of union platelayers and fogmen employed on the Great Eastern Railway held at Stratford, it was reported that a reputation had been seen Mr. Wilmer, the district engineer, in support of a claim that in cases where fogging duty began during the night or early morning, and extended into the working hours of the day, the whole time so made ought to be paid for by the two days' pay. A resolution was passed requiring the Conciliation Board to take the matter up. The meeting asked that they should be paid for meal times without making individual application.

Egyptian Railway Rolling Stock. The British Engineering Company has recently delivered to the Egyptian State Railways a number of four-axle steel-framed perishable goods vans on under 20 feet of rolled steel sections. The bodies are sheeted with rubber, inside and out, and a number of 15-ton open goods bogies are of all steel construction. The latter are used generally for coal traffic, but, should necessity arise, they can be used for ordinary or light goods traffic, the extra capacity being obtained by the attachment of sanchions along the sides and ends.

THE ROYAL COMMISSION ON RAILWAYS.

FUNCTIONS OF THE RAILWAY AND CANAL COMMISSION.

The Royal Commission appointed to inquire into the relationship between the railway companies of Great Britain and the State, in respect of matters other than the safety of working and the conditions of employment, and to report what changes, if any, are desirable in that relationship, held its second public sitting at Westminster Palace Hotel, London, on Thursday, Earl Loreburn in the chair.

Mr. WALTER HENRY MACNAMARA, secretary and registrar to the Railway and Canal Commission since 1882, was the only witness examined. He first described the powers and object of the various Acts which the Commission was formed to administer, with special reference to disputes. By the Act of 1854 the railway companies were required to afford all reasonable facilities for receiving and forwarding through traffic, and by the Acts of 1873 and 1888 provision was made for the bringing of traders' complaints before the Commission. In regard to undue preference, he said the courts had decided that certain elements had to be considered in connection with that condition. Competing routes and competition by canal were among the elements. Competition between railways was diminishing where there was combination or working arrangement. The Commissioners also had to consider whether there were special reasons which, in the interest of the public of any particular district, might justify preferential treatment, and it had been held by the courts that such justification existed where certain rates led to the supply of a district with goods, and especially food, which would not otherwise be brought into the market.

The witness referred to a case in which it was alleged that the London and South-Western Railway had given an unfair preference to foreign goods forwarded by their line. The company pointed out that the foreign importer forwarded large quantities of goods at a time, so packed as to take up very little room in proportion to their weight. They were, moreover, conveyed from Southampton by a non-stopping train. Home produce, on the other hand, had to be conveyed from a number of different stations and was forwarded in small quantities at uncertain intervals. The Commissioners held that the service rendered in the two cases was different, and that, therefore, there was no undue preference. This was the only case of the kind that had come before the Commissioners, and there had been no appeal on the point of law.

The courts had held that they were not precluded, in considering increases of rates, from taking into account the circumstances which led to the increase, one of such circumstances being increased cost of labour. Several such cases had recently been sent in to the Commissioners for consideration under the 1913 Act.

In the ordinary course of things there was no delay in getting cases decided by the Commissioners, but last year the Court was unusually busy, as it had, under a special Act of Parliament, to sit as an Arbitration Court on the question of the amount to be paid by the Post Office to the National Telephone Company. The arbitration occupied 73 days. There had been some complaint as to the cost of bringing complaints before the courts, but the complicated nature of the cases had justified the cost, in the opinion of the Judges. Traders ought not to be deterred from filing applications, a procedure which in many cases led to settlement at a very small cost. The employment of counsel was the principal cost, but that was not always necessary. He thought there was a vast number of counsel quite prepared to do the work at very reasonable fees.

The Commission could not award costs against either party unless their action was deemed to be frivolous or vexatious. He thought the plaintiffs had been successful in 80 per cent. of the cases brought before the Commission. Local authorities could defray their costs out of the rates. The Commissioners had power to fix a reasonable rate within the maximum where an increased through rate was challenged as undue.

It has never been held that the Railway Commissioners have jurisdiction *simpliciter* to fix a reasonable rate? No.

Supposing they had such power, do you think it would be practicable to enforce it? I think that is a matter of controversy.

There would in that case be an enormous increase in the work of the Commissioners? Yes. If we fixed rates, I suppose we should constantly be asked to do so.

Replying to Mr. Huth Jackson, the witness said many complaints were settled out of court between the complainants and the companies. This was done to the satisfaction of the parties. It was naturally to the interest of the companies to come to terms, if they could, with their customers.

holder now. His proposal might be less drastic than the Committee's recommendations, but that had a wider application.

Replying to Sir W. Pender,

WITNESS agreed that railway companies were somewhat diffident in going to Parliament, owing to their unsympathetic treatment by Parliament as evidenced by the rejection of the Bills. The feeling was that Parliament might require them to give something in order to get their Bill through. Some of the public interests might suffer in consequence. As to consolidating the various Acts relating to railways, anything which would make the law clearer was an advantage. But consolidation might mean a review of all railway legislation.

The CHAIRMAN pointed out that a Joint Committee of both Houses existed for consolidation purposes only.

Replying to Mr. Shackleton, WITNESS admitted that the opportunity of Parliament to review railway administration was very useful, but he could not help thinking this advantage could be obtained without imperilling a Bill containing provisions, say, of better stations and much needed improvements. A second reading debate gave a valuable opportunity for airing grievances, and he admitted that in some cases alleviation had been obtained.

Replying to Sir E. Upcott, WITNESS said there were not now so many opportunities of putting pressure on companies because companies would not go so often to Parliament. The Board of Trade would have a supervisory power. Replying to Lord Derby, WITNESS said by the defeat of the Fishguard Bill great public interest was lost. It would act certainly as a deterrent to other companies to go for improvements which otherwise would be obtained. It was a public disadvantage. The Fishguard Bill would not have come within the scope of the limited suggestion he had made.

In answer to the Chairman, WITNESS admitted the procedure of petition and discussion on second reading was a method by which railway companies were kept in check. While this might be useful to remedy grievances, it did not seem right to use it in order to extort concessions. Accumulated opposition in the House of Commons might lead to a Bill being thrown out on no public question at all.

The CHAIRMAN announced that the Commission would not get a full inquiry, when they hoped that evidence of a representative character suitable to that inquiry would be given.

OPENING OF THE UNDERGROUND PADDINGTON STATION.

Paddington, the latest addition to the stations of the Underground, will be opened for traffic on Monday, December 1, from which date a direct and speedy means of transit will be established between Paddington and all parts of London and the suburbs. An escalator at the new station will give uninterrupted access to the trains, there being no lifts. The extension of the Bakerloo Railway from Edgware Road Station to Paddington (G.W.R.) has several interesting features. It has taken two years and three months to complete the work—August 18, 1911, being the date of the commencement of excavations.

The actual track of the tunnel starting from the Edgware Road end first passes under the tramway junction at Harrow Road, then beneath Iron Gate Road, and under the Paddington basin of the Grand Junction Canal. At this spot the top of the tunnel is 60 inches below the bottom of the Canal. An interesting fact is that the tunnels cross beneath the track of the Metropolitan Railway in three places, i.e., at South Wharf Road and twice under Praed Street. As is customary with the Underground lines, the up and the down tracks are in two separate tunnels, these being only separated by shields. They run close together until they reach the east side of Praed Street, where they separate beneath Paddington Station, thus forming an island platform, crossing over as they run into their respective termini, so that the up train on arrival becomes the next down train. The complete length of the tunnel from Edgware Road Station to the dead end at Paddington is 1,400 ft. During excavations, and when the tunnels were made, in no case was there an error of more than 4 in. in any direction, either horizontally or vertically.

Great Western Road Motor Services. A new motor omnibus service inaugurated during the past summer by the Great Western Railway covers the mining locality, situated between Llanelli and Criccieth Roads, a distance of nine miles. The service connects the Criccieth Roads with the Carmarthen Annulford service, and both of them give access to the railway. Private parties are catered for, and an express parcels service has proved a great convenience.

NORTH EASTERN CONCILIATION BOARD.

(From a Special Correspondent.)

COMPLETION OF THE WORK.—SUMMARY OF THE CONCESSIONS.

The work of the North Eastern Railway Conciliation Board, which has been for some time engaged in dealing with what is known as the "Darlington Programme" that was drawn up about two years ago, has now finished its work. Many sittings have been held at York to consider the various points under consideration. No official announcement has been issued by either the company or the men, but it is understood that a number of concessions have been given to the men, and that a definite agreement has been made covering a period of three years. These concessions will be discussed by the different branches in the near future. It is understood that a nine-hours day will be given to engine-drivers, firemen, and goods and mineral guards.

The North Eastern, which has often led the way in granting concessions to the men employed by them, is once more leading the way, for this is the first time in the history of railways that a nine-hours day has been generally conceded by a railway company. Among the minor advantages which it is understood the men are to receive are: Rulemen, 1s. a week advance in wages and one hour reduction in working hours; guards, loaders, porters and platelayers, 1s. a week advance; passenger guards, wages advanced in lieu of further reduction of working hours.

"TERMS WHICH SHOULD PROVE ACCEPTABLE."

Interviewed with regard to the concessions which it is announced the North Eastern Railway Company have made to their employees in the matter of increased wages and shorter hours, an official of the National Union of Railwaymen gave some interesting information with respect to the present situation, and the possibilities which the future may bring forth.

In the absence of any official report, the official in question said he could only express a general opinion of the published terms of the agreement come to between the company and the Conciliation Board, but he thought the men's representatives had been able to secure terms which should prove acceptable to railwaymen generally. The company, he thought, had treated them very well.

As a matter of strict propriety, he pointed out the men's representatives had no right to accept the concessions without first submitting them to representative meetings of the men, and it was possible that a section of the men would protest against their action in this respect. The rules by which the representatives of the Board were supposed to be bound provided that, failing the granting of the "Darlington Programme" in its entirety, which they could not expect to secure all at once, the representatives should endeavour to induce the company to meet them as far as possible, and then submit the proposals agreed upon to the men for ratification.

He did not for a moment suggest that the men's representatives had not done their best for them; he considered they had secured very advantageous and acceptable terms. In fact, the best terms possible under the circumstances but he wished to indicate as far as he could the possible result of their action.

Railwaymen, he said, could not reach their ultimate goal at one step, but by concessions like those just announced they were able to take a big step forward. There was, however, a certain section of men who were always seeking disruption, and he was almost certain that these would enter a strong protest against the representatives' action in accepting the terms before they had first been submitted to the branches.

There existed, he proceeded, a strong feeling against the Conciliation Board, and he felt obliged to come to the conclusion that a determined attempt would be made to utilise the present juncture for the purpose of abolishing the Board entirely. For various reasons large branches like Gateshead were tired of the Board. There was, for instance, he explained, the question of alleged "favouritism" by minor inspectors and officials, which the Board were absolutely powerless to touch.

THE THREE YEARS' AGREEMENT.

Reverting to the present concessions, our informant said he had little doubt that the main body of the company's employees would be very much satisfied with them. There might be objection to the agreement operating for three years, but the company favoured three-year periods, and it seemed as though the men's representatives had been obliged to accept that term in connection with the agreement just come to.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Dec. 4 (Thurs.)—**Cordoba Central Railway** Annual, Worcester House, E.C., at 12.30.
 Dec. 5 (Fri.)—**South Indian Railway** (Extraordinary), 91, York Street, Westminster, S.W., at 2.30.
 Dec. 10 (Wed.)—**Peninsula and Oriental Steam Navigation** (Annual), 122, Leadenhall Street, E.C., at 1.
 Dec. 19 (Thurs.)—**Bombay, Baroda and Central India Railway** (Half yearly), Cannon Street Hotel, E.C., at 1.

Reports, Trajectories, Perspectives, and all other information of intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone 2018 Gerrard. Telegraphic address, "Allypith," London.)

CANADIAN NORTHERN RAILWAY COMPANY.

A GOOD YEAR. COMPLETION OF TRANSCONTINENTAL LINE IN 1913.

The eleventh annual general meeting of the company was held at the company's offices at Toronto on Monday, November 24, 1913. Sir Donald Mann presided, and the following report by the President (Sir William Mackenzie) was presented to the shareholders:

The results of the company's operations for the fiscal year ended June 30, 1913, are as follows:—Gross earnings—From passenger traffic, \$3,749,498.35; from freight traffic, \$18,501,020.00; from express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies, investments, premiums, etc., \$2,116,953.32—total, \$24,527,478.47. Working expenses (including taxes, etc.), \$17,503,010.57; net earnings, \$7,023,867.90; deduct fixed charge, \$5,169,021.12—surplus, \$1,854,846.78; from this deduct interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding, \$1,688,714.49; net surplus for the year \$844,720.29.

The gross earnings show an increase of \$3,417,384.84, or 16.38 per cent., and the net earnings of \$844,720.29, or 15.8 per cent., over the preceding year.

The working expenses were 74.04 per cent. of the gross earnings of the railway proper, and, including taxes, 72.10 per cent. of the gross earnings from all sources, compared with 73.82 per cent. and 71.81 per cent. respectively last year.

During the year 230 miles of newly-constructed tracks were added to the system, the average mileage operated being 4,297 miles.

Land sales during the year were 16,755 acres for \$201,093.18, an average of \$12.74 per acre, after making certain adjustments in respect to sales in previous years. The actual average price per acre during the current year was \$15.30 per acre. This compares with 55,111 acres for \$836,684.37, an average of \$15.17 per acre during the preceding year. Whilst your directors have not made any special effort to sell the railway's own lands, the policy of colonising Dominion Government farm lands has been continued, and over two million acres were entered upon by settlers. The effect of this policy is now being seen in the increased movement of agricultural produce of all kinds.

Favourable weather having prevailed during the sowing and harvesting period, it is confidently expected that the 1913 crop in the provinces of Manitoba, Saskatchewan and Alberta will exceed that of any previous year in respect to quantity and abundance of yield. The marketing of grain from the territories served by your railway has commenced considerably earlier than last year, and the quantity of grain being shipped to the United States at this time of the year is very much in excess of the previous year, the result of this early movement is to cause the price of grain to be somewhat higher than in previous years, and the effect of this being reflected in increased returns to the agricultural settlers (which correspondingly constitutes their greatest asset) and to your company.

Recognised as the first transcontinental railway in Canada, the three previous years have shown a steady increase in traffic: 1912, 224,000,000 bushels; 1911, 222,000,000 bushels; 1910, 222,000,000 bushels.

The earnings derived from your company have this year more than doubled what they were in 1902, and the company would have been very greatly increased in size had it not been for the Northern Transcontinental Line now in operation, and other directors have the satisfaction of reporting that the railway's gross has been made during the year at its maximum.

The company's operations for the year 1913 have been a success, and the company's earnings have been a record. The company's operations for the year 1913 have been a success, and the company's earnings have been a record. The company's operations for the year 1913 have been a success, and the company's earnings have been a record.

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Your directors submit the following summary statement, in concise form, of the company's growth during the year 1913:

	1912	1913
Mileage operated	4,297	4,527
TRAFFIC DEVELOPMENTS		
Passenger traffic	8,860,178	8,749,550
Freight traffic	1,890,380	1,850,020
COMMODITIES		
Flour (bushels)	5,500,000	6,047,400
Grain (bushels)	12,000,000	13,000,000
Live stock (head)	1,000,000	1,000,000
Logs and Lumber (cords)	85,550	94,550
Coal (train cars)	20,500	10,500
General Merchandise (tons)	75,500	107,000
HIGHEST PURCHASES		
Locomotives	75	84
Sleeping and Dining Cars	75	70
Passenger Coaches	75	70
Baggage, Mail and Express Cars	75	70
Freight Cars, and kinds	75	70

Having regard to the volume of passenger and freight traffic, the necessity for new and improved equipment, and the betterment of the service to be rendered, and taking into purchase of equipment of all kinds, these figures are undoubtedly a statement of the company's growth during the year 1913.

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CORDOBA CENTRAL RAILWAY.

of issue of £200,000 four-and-a-half per cent. second debenture stock £4,750, amount transferred to renewal reserve account £40,407, half-year's interest on five per cent. cumulative first preference income stock, £35,099, half-year's interest on five per cent. second preference income stock £24,420, leaving £49,508. This suffices for payment of £45, per cent. on the ordinary income stock, being at rate of 2½ per cent. per annum. The principal figures for the half-year to June 30, 1913, compare as follows with the corresponding six months of 1912. Gross receipts show an increase of £122,519, equal to 15.15 per cent., working expenses an increase of £11,081, equal to 1.01 per cent., and net receipts an increase of £110,530, equal to 60.30 per cent. Lessening receipts amounted to £183,826, an increase of 12.02 per cent., or 20.67 per cent. Receipts from excess luggage and parcels amounted to £10,879, an increase of 45.81 per cent. Receipts from goods and live stock amounted to £68,017, an increase of 171.27, equal to 11.61 per cent. General reserve account shows a credit balance of £183,645 after forming a trust the reserves the balance in suspense at December 31st for renewals on the original line and central northern section and adjusting the values of certain assets.

In addition to the locomotives and rolling stock included therein, the following quantities are being provided: 48 locomotives, 1,350 wagons, 24 passenger coaches. The new works and improvements projected include the laying of a third track to a point some 100 kilometres from Buenos Ayres, where a junction will be made with a line to be constructed by the Entre Ríos Railways. This connection will provide a route for the Entre Ríos main line traffic into this company's terminals in the City of Buenos Ayres, and it is anticipated that considerable revenue will be obtained from that source. It is the intention of the board to limit other expenditure on capital account for the present to the completion of the works in hand and to indispensable requirements.

The approximate gross traffic receipts for the twenty weeks from July 1 to November 15, 1913, total \$9,672, an increase of 41.58 per cent.

The latest advices from the Argentine are that a considerable tonnage of the present year's crops of sugar and maize has yet to be carried, and that the area under cereal cultivation shows a substantial increase over that of last year, the present indications being that a large grain crop will be carried as the result of the next harvest.

Mr. R. H. P. Stuart, having resigned the position of general manager, has been appointed by the board as the agent of the company under the agreement with the Argentine Railway Company. Mr. Stuart's functions are to report to the board upon the working of the railway by the operating company and upon the maintenance and condition of the permanent way and equipment.

DIVIDEND ANNOUNCEMENTS.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of $1\frac{1}{2}$ per cent. upon the common stock payable on December 1st.

THE ALBERTA NORTH-EASTERN RAILWAY.—The directors announce payment, less tax, on November 29, of a year's interest at full rate of 5 per cent. to June 30 on the C debentures and C debenture stock, £20,000 is placed to renewal fund and £11,868 carried forward.

applying £22,538 in respect of depreciation of investments and coal exploration, lake steamers, insurance, and income tax and setting aside £768,000 for additional 2 per cent. on debentures as required by the debenture resolutions, the directors propose a dividend of 2½ per cent. on the preference stock, carrying forward £60,882.

Colonial Railway Equipment Contracts. The Crown Agents for the Colonies have placed the following contracts: Electric lighting fittings for railway carriages, Messrs. and Co., Ltd.; for the tram-station measurements, Railway Signal Co., Ltd.; and for the small steam Western Electric Co.

approved by the Ministry of the Interior. It is understood that the discussion of the Central Pacific emigration affair is ended.

Mr. W. J. Cooke, assistant superintendent, Oudh and Rohilhand Railway, has resigned his appointment. Mr. H. L. Davis has been appointed by the Secretary of State for India as assistant to the superintendent of local manufactures in Calcutta under the Railway Board.

Mr. Burrows Butler, who entered the service of the goods department of the Great Eastern Railway at Peterborough 52 years ago, has been presented with a substantial testimonial on his retiring from the position of chief clerk in the Midland Railway locomotive department at Wellingborough.

Mr. J. W. Hutchinson, traffic manager and secretary of the Port Patrick and Wigtownshire Joint Railways, and secretary of the Larne and Stranraer Steamship Joint Committee, will retire at the end of November, and will be succeeded by Mr. William McOchie, traffic manager of the Larne and Stranraer Steamships.

Colonel Kidd, who recently presented a testimonial from twenty-one subscribers to Mr. F. Foot, the lately-retired station-master of Darford, mentioned that this was the third time he had made a presentation to station-masters. The presentation consisted of a silver salver and an illuminated address, the former bearing the crests of the South Eastern and Chatham Railway.

Mr. Gilbert T. Sotham, who early in November returned to Buenos Ayres from a trip to England, has been re-appointed chief accountant of the Buenos Ayres Western Railway. Mr. Sotham resigned that position last year to become chief accountant of the Argentine Railway Company, with whom, however, he only remained for a few months.

RAILWAY NOTES.

£20,000,000 Russian Railway Loan.—The Credit Lyonnais will issue at the commencement of 1914 the 50,000,000 loan which is being raised for Russian railways.

Barsi Light Railway Company.—This company announces that the private issue of 6000 shares of £5 each to provide capital for the Pandharup Town Extension has been over-subscribed.

Destruction of Grand Trunk Shops.—The Grand Trunk Railway's shops at Huron, Michigan, were destroyed by fire on Wednesday. The loss of property is estimated at nearly \$1,000,000, and 1200 men are thrown out of employment.

Shire Highlands Railway, Nyassaland.—After providing for administration expenses and interest on loan, the accounts for the year 1912 show that the credit balance of £20,854 brought forward was increased to £36,175, which the directors propose to carry forward.

Rolling Stock Required for India.—The Railway Board has sanctioned an expenditure of Rs.18,04,541, being the cost of 500 covered goods wagons, 100 low sided wagons and 30 brake-vans required for the North Western Railway for replacements during 1914-15.

Track Widening for North Wales Holiday Traffic.—The London and North Western directors have placed a contract with Mr. L. P. North, of Westminster, for the widening of the portion of the Chester and Holyhead line between Mergelge and Llandudno. It is hoped to complete the widening, two and a half miles in length, by the end of June next, in time for the holiday traffic to the North Wales.

A New Railway for Devonshire.—Mr. Rumbolt, engineer to the proposed Torrington to Helwell Railway, North Devon, has announced on this item has practically found the money for the construction. He will make the railway first, and then offer shares to the public. Work will be begun next spring, and he hopes it will be completed in from eighteen months to two years.

OBITUARY.

At the age of 81 years, on Nov. 27, Mr. Vincent Hill, M.A.O., Chairman of the Southern Railway, and a member of the Midland, Great Northern, Great Eastern, and Chatham Railways, died at his residence, 11, Grosvenor Gardens, after a long illness. Mr. Hill, who was born in 1832, entered the service of the London, Charing and Dover Railway in 1850 as clerk in the signalling department. He was successively superintendent, Assistant Superintendent, and General Manager, and in 1881 became general manager and secretary to the Hull and Bury Railway, and D.L. Company, on the opening of

the undertakings, and remained with that company till 1885, when he resumed his association with the South Eastern and Chatham Railways, on being appointed general manager by the Managing Committee. In 1900 Mr. Hill acted as chairman of the General Managers' Conference of the Railway Charing House. Mr. Hill was a member of the Royal Victorian Order and of the War Railway Council. In November, 1908, he received from the King of Spain the Royal Order of Isabel, and he has also been the recipient of several other decorations bestowed upon him by foreign royalty. Mr. Hill retired from the position of general manager at the end of March, 1911, his successor being Mr. F. H. Dent, the chief goods manager, who left the service of the London and North Western Railway in 1907 in order to take the last-mentioned appointment. Mr. Hill was partly responsible for the amalgamation of the two companies, and he effected many improvements in the services. He also greatly improved the Continental traffic, and was the first to introduce the turbine-engine steamships.

Mr. John Middleton, a director of the Railway and Works Company, died on Wednesday at his office, 37, Old Jewry, London, E.C.

Mr. C. G. Leese, chief of the coaching department of the North Staffordshire Railway Company, was killed on November 21 on the railway line near Newcastle-under-Lyme station, being knocked down and decapitated by a train. A few days ago he left work for a short rest owing to ill-health. Mr. Leese had been in the company's employment for forty-two years, and was one of its most respected officials.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 20, compared with that for the previous week, shows the following changes:—

Nov. 27, 1912.	BANKING DEPARTMENT.	Nov. 19, 1913.	Nov. 26, 1913.	Increase.	Decrease.
£	Liabilities	£	£	£	£
3,209,429	Reserve	3,206,574	3,187,493	—	18,881
13,175,427	Public Deposits	10,611,297	9,749,251	—	864,046
41,733,016	Other do.	38,215,114	40,724,468	2,476,354	—
23,970	7 Day Bills	20,694	18,163	—	2,441
1,034,576	Govt. Securities	11,747,772	11,184,393	Decrease.	Increase.
31,760,724	Other do.	27,687,825	28,591,342	599,779	—
29,652,420	Notes	27,341,690	25,563,449	—	1,974,017
1,272,015	Gold and Silver	1,525,122	1,227,753	3,169	—
				3,079,272	3,079,272
				Increase.	Decrease.
27,921,431	Reserve	26,407,322	27,476,213	988,721	—
4,814 p.c.	Rate	51.97 p.c.	54.8 p.c.	—	—
5 p.c.	Bank Rate	5 p.c.	5 p.c.	—	—
112 p.c.	Market Rate	5 p.c.	14 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
36,514,225	Coin and Rollers	35,201,561	35,809,855	608,295	—
51,964,225	Notes Issued	51,741,500	54,340,855	2,600,355	—
28,311,895	Circulation	28,402,460	28,416,365	13,465	—

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Steamer leaves **SOUTHAMPTON** at 12.15 midnight (Sundays excepted); last train from Waterloo 9.55 p.m. Train leaves Havre 8.45 a.m., due Paris 12.45 a.m.
Steamer leaves Havre 12 Midnight; last train from Paris 7.45 p.m.; due London 10.15 a.m.

SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON to ST. MALO—
September 6, 10, 13, 17, 20, 23, 27 and 30

ST. MALO to SOUTHAMPTON—
December 8, 12, 15, 17, 20, 22, 24, 26, 28, 30, and 31.

SOUTHAMPTON AND CHERBOURG.

Passengers and Merchandise.

SOUTHAMPTON TO CHERBOURG—Every Tuesday and Thursday, at 11.15 p.m.
(Last train from Waterloo, 8.15 p.m.).

SOUTHAMPTON

AND THE
CHANNEL ISLANDS.

Every Monday, Wednesday and Friday, in each direction.
From SOUTHAMPTON—Steamer sails 12.30 midnight. Last train from Waterloo 9.50 p.m.
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JERSEY to GRANVILLE, and vice versa. See Special Notice

There are also services between **SOUTHAMPTON** and **HONFLEUR**, and **ROSCOFF**, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton, for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. SWEAL, Goods Manager, Waterloo Station, S.E.

(334)

H. A. WALKER, General Manager

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Midnight Supper Train to Clacton-on-Sea every Saturday,
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Excursions to the Principal Stations on December 24.

Midnight Trains to Principal Stations on December 24.

Christmas Programme and Pamphlets, containing full particulars, will be sent gratis upon application to the Superintendent of the Line, Liverpool Street Station, London, E.C.

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GRANGE	- -	9 holes
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BOWNESS	WINDERMERE	18 holes
BIRTHWAITE	..	9 holes
AMBLESIDE	- -	9 holes
WALNEY ISLAND	-	18 holes
ASKAM	- -	10 holes
SILECROFT	- -	9 holes
SEASCALE	- -	18 holes
ST. BEES	- -	9 holes

CHRISTMAS EXCURSIONS from LONDON
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Barrow-in-Furness, December, 1913.

Cheap Day and Week-End Tickets are issued
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COMPANY NOTICES.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the 1913-14 Bonds of the Wellington Grey & Bruce Bonds, for the half year ending 31st December 1913, will be paid interest on the Bonds 30th January 1914. The payment will be applied as follows:—
 1. To the Bonds of the Wellington Grey & Bruce Bonds, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

H. H. NORMAN,
Secretary

London, 6th December 1913.

The Grand Trunk Railway Company of Canada.

WELLINGTON GREY AND BRUCE BONDS.

AT the Semi-Annual Ballot for November 1913, the following Wellington Grey and Bruce Bonds were drawn, and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, Canada, or at 263, Dashwood House, New Broad Street, London, England, on 1st January, 1914 that is to say, Bonds numbered—

71	107	177	247	317	387
508	614	773	844	910	982
1099	1191	1299	1768	1901	2130
2277	2371	2507	2623	3108	3314
3122	3528	3741	3863	4175	4482
4925	5029	5152	5281		

In all 4,100 Bonds.

Holders of these Bonds will take notice that the interest will be paid on and after 1st January next.

H. H. NORMAN,
Secretary.

London, 6th December 1913.

The Grand Trunk Railway Company of Canada.

75 European, Indian, and the Bonds of the Grand Trunk, Western Railway Company, Grand Trunk, and Canadian Railway Company, and the Grand Trunk, Indian, and Milwaukee Railway Co.

NOTICE is hereby given that under the American Certificate recently passed by the United States Congress, interest coupons payable by the Grand Trunk and other similar obligations of United States Corporations, will be subject to a tax of one per cent, which will be deducted when the coupons are made, unless accompanied by a certificate from the holder that the bonds are owned by a resident alien, foreigner, and holders of the above bonds are requested to sign and forward with the Coupons, the necessary certificate.

Forms for such certificate may be obtained on application to Mr. H. H. Norman, Secretary, Grand Trunk Railway Company of Canada, Dashwood House, 263, New Broad Street, London, E.C.

GEO. W. ALEXANDER,
Secretary and Treasurer

Droit 30, 200 P.S.A.,
17th Nov. 1913.

The Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of the Bengal-Nagpur Railway Company, Limited, will be held at the Company's Office, 132, Gresham House, Old Broad Street, in the City of London, on Tuesday, the 26th of December, 1913, at half past Two o'clock in the afternoon, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, which include (a) the Directors' Report and Audited Statements of Accounts and Balance Sheet to 31st March 1914, and the Auditors' Report thereon, and also for considering, and if thought fit passing, the following Resolutions—

1. That the Share Capital of the Company be increased to £1,000,000 by the creation of a further 20,000 Shares of £50 each.
2. That in recognition of the eminent services of the late Mr. John Munson to the Bengal-Nagpur Railway, both in India and in London, a sum of £1,000, and is hereby voted to be paid out of the surplus profit account to Mrs. Munson.

Stock holders are requested to send their certificates to the office at or after 15th December 1913, for issue of new certificates in accordance with the above-mentioned Resolutions, to the Secretary of State.

By order of the Board
ROBERT MILLER,
Managing Director,
132, Gresham House, Old Broad Street,
29th November 1913.

The Interest Warrants will be posted on Thursday, the 1st January 1914.

The Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given that the Register of Members of this Company will be closed from 15th to 31st December, 1913, both inclusive for the preparation of the Warrants for the interest for half year ending 31st December 1913. The Warrants will be posted on 1st January 1914.

By order of the Board
ROBERT MILLER,
Managing Director,
132 Gresham House, Old Broad Street, E.C.
29th November 1913.

The Great Indian Peninsula Railway Company, Limited.

NOTICE is hereby given that the Registration Books in respect of the Third and Fourth 10 per cent Debenture Stock will be closed from the 25th December instant to the 11th January proximo, both days inclusive, for the preparation of the list of holders of the said Debenture Stock of the 11th January, 1914.

R. H. WALPOLE,
Company's Office,
48, Colindale Avenue, London, E.C.7.
31st December 1913.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.
All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, London, W.C.

Great Eastern Railway Company. REDEMPTION OF MORTGAGES (COMMONLY CALLED LANSING). BY APPLICATION OF SINKING FUND.

NOTICE is hereby given that in accordance with the Terms of Issue of the above named Mortgages, a Meeting of the Holders thereof will be held at the Office of the Company, at Liverpool Street Station, on Tuesday, the 6th day of January, 1914, at 12 noon precisely, for the purpose of selecting by means of the drawing provided for in the Terms of Issue the Mortgages to be paid off at the rate of 120 per cent, to such an amount as will be equivalent to the amount of the Sinking Fund for that purpose in the hands of the Company. The Mortgages selected by means of drawing at the said Meeting of the Holders thereof will be paid off on the 13th January, 1914, at a Premium of 20 per cent, on being presented, duly receipted, to the Secretary of the Company, and from that date all interest on such Mortgages will cease and the Mortgages will be cancelled.

By Order,
CLAUDE J. HAMILTON, Chairman,
P. J. DOWD, Secretary,
Liverpool Street Station, London.
4th December, 1913.

TENDER INVITED. Dublin and South Eastern Railway, Company.

OLD PERMANENT WAY MATERIALS.

THE Directors of the above Company are prepared to receive Tenders for the purchase of the following old permanent way materials—

- 175 tons Double Head Steel Rails.
- 30 tons Iron Flange Rails.
- 130 tons Cast-Iron Scrap.
- 60 tons Wrought-Iron Scrap.
- 30 tons Steel Scrap.

Particulars and Conditions can be had on application to the Company's Engineer, 32 Westland Row, Dublin.

Tenders, endorsed "Tenders for Old Permanent Way Scrap," and addressed to the undersigned, to be forwarded so as to reach him not later than 10 a.m. on Tuesday, 16th December, 1913.

A. G. REID,
Secretary's Office,
Westland Row Station, Dublin.
26th November, 1913.

LOCOMOTIVE, Carriage, and Wagon

Superintendent required for London & Great Eastern Railway for 3 years with possible extension Salary £600 per annum. First-class passages.

Candidates should be between 30 and 45 years, and have received a thorough training in the workshops and drawing office of a railway or locomotive-building firm, and must have had experience of the maintenance and construction of locomotives, carriages, and wagons, on country and shop work generally, in the running branch in general office work, and possess good organising and administrative ability. Preference will be given to candidates with Colonial experience in the tropics, and who have had experience with American locomotives, and other rolling stock.

Applications should be sent at once to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W.

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' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices: SAITLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE, CENTRAL BLDGS., WESTMINSTER, S.W.
Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CIV.

SATURDAY, DECEMBER 6, 1913.

No. 23.

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THE RAILWAY OUTLOOK.

The traffic returns recorded this week are again, as will be seen from our usual summary, on the whole quite satisfactory. Owing to the Dublin strike the London and North Western Railway records a decrease, but on the other hand, the Midland, the Great Western, the Great Northern, and the North Eastern have added to their aggregate increases. In all cases the aggregates are such as would, in normal conditions, awaken great interest, and almost certainly lead to a revival in the market for Home railway securities. The yields now obtainable are attractive, and it is natural that prices should show a tendency to rise. Financial writers in the daily newspapers, who are accustomed to record rather than to anticipate events, exhibit considerable surprise indeed that the railway market receives so little attention. Prices are now at such low levels that they may well seem tempting; and investors who are not concerned about the near future of their holdings might do much worse than yield to the attractions of Home railway stocks. It would be a mistake, however, to overlook the fact that our railways are about to enter upon a period of great unsettlement, in the course of which it is quite possible that prices of stocks, even now at a low level, will show further declines. In a short time the new demands of the railway employees will be made public, and unless all indications are misleading they will be found to be such that the companies cannot possibly accept them. While the companies are, to a certain extent, prosperous, as a whole they yield only a fair return on their capital, and any marked increase in expenses would tell seriously upon dividends. No one would deny that railway shareholders are entitled to their modest dividends; but all other classes in the community have no hesitation in advancing demands upon the railways which, if granted, would curtail dividends, if they did not wipe them out. Traders allege that the railways are extravagantly worked; but they are the first to complain of any attempt to reduce facilities. Employees call for higher wages and shorter hours; but they fight against all efforts of the companies to reduce their staff, or to encourage them to greater efficiency. Both classes, indeed, intend to benefit at the expense of the shareholder. The average union employee long since ceased to take any interest in the welfare of his company. His interests, he considers, are opposed to those of the company from whom he derives his livelihood; and he is under a constant increasing pressure to obtain his immediate ends irrespective of the effect which his unreasonable demands will have on the companies. For the past two years the employees have been restrained by an action of law, and have had only a truce broken by various concessions. The men's leaders with the greatest influence are generally regarded their followers, and only in the last few years have they actually broken out of bounds. The traders have always counselled patience, and have pointed to the rapidly approaching day when notice would be given to terminate the conciliation boards, when new conditions would be formulated, the demand for recognition of the Railwaymen's Union be made, and a strike would be

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.

FOUNDED 1871.

THE

(Empowered by Special Act of Parliament.)

OCEAN

Accident and Guarantee Corporation, Limited.

Accident Insurance of all Kinds

Fire.

Burglary.

Employers' Liability. Fidelity Guarantees.

Licence Insurance.

Public Liability.

Motor Car.

Excess Bad Debt.

Boiler and Lift Inspection and Insurance.

Head Office:—

MOORGATE STREET, LONDON.

T. M. L. LUNN, Secretary & Manager

given to all the point up discontent of the past two years. That time has now come, and the leaders, who are already distrustful of the men, will be put on their trial. It is doubtful if, in the coming struggle, they will be much more than nominal leaders. From all parts of the country come indications of a growing spirit of unrest and of a determination to force matters to an issue. It is by no means improbable that the experience of 1907 will be repeated. Early in that year an agitation was begun by the employees for better conditions. Threats of a strike became louder and louder, until matters reached a climax in October of that year. The Board of Trade then intervened, and a compromise was arranged which was to cover a period of seven years. The agreement then reached was broken within two years, and the strike previously averted at great sacrifice by the companies came in 1911. During 1907, owing to labour agitation, the price of railway stocks steadily declined in spite of growing traffic returns. In January London and North Western ordinary stood at 154; by October it had fallen to 129. Midland deferred, in the same period, declined from 66 to 53, while Great Western dropped 20 points to 113. Many other similar losses occurred. The effect of the labour agitation and the strike was to reduce considerably the average value of British railway investments. In 1907 and 1911 the companies made concessions which were felt not to be justified and the question that has yet to be determined is whether the resistance of the railways to the extreme demands about to be made will be any more successful than before. There can be no doubt that the men's organisation is stronger; there can be equally no doubt that the political situation is such as to encourage them. They count upon a sympathetic Government. Whatever may happen the railways are to be attacked as never before, and it cannot be said that the omens are favourable.

THE BOARD OF TRADE REPORT ON THE AISGILL ACCIDENT.

The report by Major J. W. Pringle, R.E., into the Aisgill collision, which was summarised in our last issue, was published with exemplary promptitude. It cannot be said that any time was lost by anyone. Owing to the inquiry having been a public one except on the first day, the evidence recorded had all been anticipated, and Major Pringle acknowledged handsomely, as being certainly praiseworthy, the straightforward manner in which the men concerned made their statements in spite of this publicity. As is now well known, the cause of the collision was the neglect of driver Caudle to keep any look-out after being aware that he had passed a number of candles without noticing them. "Here," writes Major Pringle, "in my opinion, was the critical point in the journey. Asked what was his duty in the circumstances, Caudle replied that he should have gone ahead cautiously enough to stop clear of any obstruction. . . . Instead of immediately reducing speed, and devoting his whole attention to observing the road, from whichever side of the footplate presented the best opportunity, he watched the fireman doing his work. It was possible, on a clear night as this was, to have seen the tail and near side lights of the standing train at a distance of 200 yards, at all events from the fireman's side. Caudle was not on the look-out, and did not see them. With so much warning he could have prevented the collision, even without any previous reduction of speed, by the prompt application of the continuous brake." The smallness of the coal was the cause of the first train stopping with its heavier load, but such a stop might have happened for many other reasons; for example, as Major Pringle observes, by "the use of the communication cord by passengers." Singularly enough this was the very cause of an accident that hap-

pened at Liverpool five days after the report was submitted. That the coal was of good quality though small is proved by the second train having attained a speed of 30 miles an hour within half a mile of the summit of a 1 in 100 incline three miles long. The report does not seriously blame any other of the company's servants except for minor *laches*, all of which, like the stoppage of the first train, contributed more or less to the lamentable result. Major Pringle's conclusion and recommendations will no doubt receive all the attention they so well deserve. It is comforting to know that the assertion that material rendered non-inflammable is not durable is met by the experience on Brunel's old timber viaducts in Cornwall, some of which are still standing. Sir Bradford Leslie (who was mainly instrumental in their erection) wrote to Major Pringle pointing out that these structures, built of "Burnettized" (chloride of zinc) material have proved immune from fire since their erection fifty to sixty years ago, and that the process of fire-proofing cannot therefore have had any ill effect upon the life of the timber or upon the iron bolts used as fastenings. Unlike some accidents, the cause of the Aisgill collision was clearly due to the weakness of human nature, and as time goes on such weakness will be effectually guarded against if it cannot be eliminated. Major Pringle's most important statements are his last two paragraphs. He again strongly urges the desirability of employing electricity as the standard illuminant, but he observes that on account of the expense it cannot be expected that all gas-lighted vehicles can be replaced at once. Railway directors will not be disposed to dispute his contention in favour of the policy of constructing all new stock with electric lighting, and of replacing as early as possible the existing gas-lighted coaches on main line and express services. The tables appended to the report show that during the three years ended August 31 last the percentage throughout the United Kingdom of coaching vehicles electrically lighted has risen from 19.8 to 21.9. It is well-known that the reason why greater progress has not been made is because of a difference of opinion as to the relative safety of gas and electricity. This divergence is based not only upon practice in this country but abroad as well. That the matter is not a financial one is shown by the fact that the percentages furnished by Major Pringle are headed in England by the South Eastern and Chatham. This company's electrically-lighted vehicles comprise so high a figure as 61.7 of its stock, the next highest British company being the London and South Western with 61.7. More impressive still are the figures for the Great Northern Railway of Ireland, viz., 96.5. Major Pringle's reiterated plea for electric lighting should carry great weight on account of the analysis he gives of train fires following collisions during the past five years. If it had been given due publicity in the daily newspapers the final sentence penned by the Inspector should serve to silence those writers who were recently engaged in libelling the Midland Company by stating that it had done nothing to carry out the recommendations made by the Board of Trade after the Hawes Junction accident.

North Eastern Railway Enterprise at Middlesbrough.—In their Parliamentary Bill the North Eastern Railway Company, in co-operation with the Tees Conservancy Commission, are seeking powers to construct, in the lower reaches of the river, on the south bank, between Grange-town and the Breakwater, a deep-water quay, about a mile in length, where ships can arrive and depart at all states of the tide. The quay will be thoroughly equipped with plant and buildings, and connected with the North Eastern system by a new line of railway, which will make a junction close to Grange-town station. It will bring the port of Middlesbrough, as regards up-to-date facilities, into line with Antwerp, and Hull, and the port of London.

THE GREAT WESTERN TROUBLE.

The National Union of Railwaymen and its responsible officials have been finding out recently that what is sauce for the goose is sauce for the gander. People who are always preaching insubordination and disloyalty to employers, are apt to find that the same principle, or rather lack of principle, may be extended to the relations between themselves and their own following. The position in South Wales is really somewhat Gilbertian, but we think its most notable aspect is that it makes it difficult for the railway companies to treat the claim for "recognition" seriously. It is only fair to acknowledge that the more recent attitude of the National Union of Railwaymen, as reflected by the action of the Executive Committee, and leaders like Mr. J. H. Thomas, M.P., and Mr. J. E. Williams, has been remarkably correct, an indication, we may take it, that the origin of the dispute is one concerning which public opinion is necessarily antagonistic to the claim of the strikers. The Great Western Company are to be congratulated upon the new departure in issuing at the outset a complete official statement of the situation, because in most of these disputes between railway companies and a section of their men we usually hear but one side, and the truth is difficult to arrive at. The official statement indicates that the origin of the trouble is to be found in the refusal by Driver James on September 27 to complete a term of duty, and although he was subsequently reinstated on an undertaking given by him to carry out the regulations, and after expressing regret for ceasing work, he again struck on November 7, on the ground that he declined to work certain traffic for Dublin, or what is commonly called "tainted" traffic. Whatever individual engine drivers or other railwaymen may wish, the law of the land does not allow railway companies to discriminate as to what class of traffic shall or shall not be handled, and it is quite obvious that in the public interest this power of discrimination could not be assigned to any common carriers. By strongly worded circulars, by speeches, and by other means, the railway labour leaders have shown that such discrimination is impossible, and they have emphatically condemned the "sympathetic" strike. It rather looks as if some bold and reckless agitators had stolen a march upon the responsible officials of the railway unions directly concerned; probably as a result of what is known as "Syndicalism," which fortunately is not the policy of responsible trade union leaders in this country. Mr. Larkin, who has adopted similar methods, has received the cold shoulder from the trade unionists of this country, but he has to some extent impressed ignorant and irresponsible men with whom he may have come in contact, and the character of the South Wales workers has always shown that they provide the most inflammable material for firebrands of this character. The course of affairs has been inconvenient for the railway company, but disastrous from the point of view of the National Union of Railwaymen. However, the importance of the episode may easily be exaggerated, and it has certainly brought to light several important declarations by the responsible labour leaders in the railway world. We refer more particularly to the declaration that there is no chance of this trouble being extended into a "national" strike, that the strikers will receive no strike pay, and Mr. Thomas's latest statement of an obvious truth that in their claim for "full recognition of the Union, the position of the leaders would be weakened if they could not claim to speak in the name of those they represented." The latest developments show that the men who have so precipitately taken the law into their own hands are apparently repenting, because they have appointed a deputation to wait upon the chief officers at Swindon with a view to a settlement, and as we go to press the negotiations there are still proceeding.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.			
CASH, FEBRUARY 1914			
Continuation Days.	Ticket Days.	Day Day.	
Mines Dec. 8	Mines Dec. 9	Day Day.	
General " 9	General " 10	Dec. 11	
Mines " 24	Mines " 27		
General " 27	General " 28	Dec. 30	
Mines Jan. 12	Mines Jan. 14		
General " 13	General " 14	Jan. 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	£38,048,914	£37,422,008	£38,111,802
Total Reserve	£29,281,157	£27,430,243	£29,200,597
Proportion of Reserve			
to Liabilities	55.11 p.c.	51.38 p.c.	50.08 p.c.
Notes in Circulation	£28,780,800	£28,410,305	£28,004,205
Bank Rate	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	5 p.c.	5 p.c.	4½ p.c.
Bankers' Clearing House	£354,580,000	£289,001,000	£375,000,000
Silver bars, per oz. (spot)	27d.	27½d.	27½d.
Consols (account)	72½	73½	73½
French 3 per cent. (acc.)	84½ 50c.	86½ 50c.	86½ 50c.
Paris Cheque exchange	25½ 32½c.	25½ 30½c.	25½ 25c.
New York 60 days ditto	\$1.81½	\$1.81	\$1.80½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day excheq.	9½d.	9½d.	10d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	28. 0½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 1½d.
* BANK RATE FLUCTUATIONS 1909 TO 1913.			
21 per cent. Jan. 14, 1909	31 per cent. Jan. 19, 1910	1 per cent. Feb. 15, 1911	
2 " " Apr. 14, 1909	3 " " Feb. 10, 1910	1 " " Mar. 9, 1911	
2 " " Oct. 7, 1909	3 " " Mar. 17, 1910	1 " " Sept. 20, 1911	
2 " " Oct. 14, 1909	3 " " June 1, 1910	1 " " Feb. 8, 1912	
3 " " Oct. 7, 1909	3 " " June 8, 1910	1 " " May 9, 1912	
4 " " Oct. 14, 1909	4 " " Sep. 29, 1910	1 " " Aug. 9, 1912	
5 " " Oct. 21, 1909	5 " " Oct. 20, 1910	1 " " Oct. 17, 1912	
5 " " Dec. 9, 1909	4 " " Nov. 30, 1910	1 " " Apr. 17, 1913	
4 " " Jan. 5, 1910	4 " " Jan. 25, 1911	1 " " Oct. 1, 1913	

This week, the figures of the Bank Return reveal a movement not very easy to interpret. A sum of £1,058,000 was received from abroad, almost the whole of which was in bars, and only £10,000 was taken away, but the amount of coin and bullion is reduced by £609,785, so that £1,757,785 has been withdrawn for use within the kingdom. This seems a large sum to be absorbed for purposes of everyday transactions in coin, and it is possible that some of the joint-stock banks are adding to the amount in gold they hold as reserve. The active note circulation also expanded more than was anticipated, the increase being £373,000, so that the Reserve is £1,122,000 down in spite of the bullion imported. The position of the Bank remains strong but the way in which coin and bullion has been depleted during the past week is the reverse of reassuring. The market had almost redeemed its indebtedness to the Bank (£1,073,000 having been repaid) as seen by the decline of Other Securities by that amount discounts were therefore inclined towards ease on Thursday morning. When, however, the Bank Return was published rates immediately advanced, especially as the market was given to understand that January bills would not be discounted by the Bank at 11 and at less than ½ per cent. above the Bank Rate. Large sums were disbursed by the Government Public Deposits being less by £1,080,000. Other Deposits increased only £83,000 less. Government Securities remain on the same and the result of all changes has been to improve the ratio of Reserve to the liabilities of the Bank by three-quarters of 1 per cent. bringing it to the high figure of 55.1 per cent.

The trend of events on the Stock Exchange has not been favourable to higher prices and attempts to raise quota-

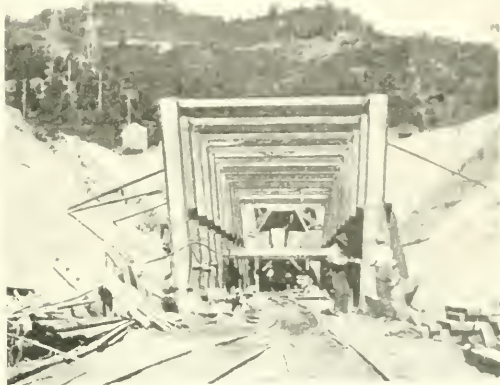
AN AMERICAN HEAVY ELECTRIC RAILWAY.

A new electric inter-urban railway, designed for heavy service, which was opened for traffic in September last contains some specially interesting features. This line called the Oakland, Antioch and Eastern Railway, runs from Oakland, San Francisco, in a north-eastern direction for 93 miles to Sacramento. The traffic for which the line is designed is not only heavy but will be run at high speed, so that the service is practically equal to that of standard steam railways. The passenger trains perform the journey in 3½ hours, including the passage by ferry across San Francisco Bay. There is a section of heavy gradients east of Oakland 13 miles in length, where the running time is only 25 miles per hour, but on a 20-mile level stretch near Sacramento the speed reaches 50 or 60 miles per hour.

The track is laid with 70-lb. titanium steel rails, and an approved automatic block signal system is installed. In Oakland there is a well-equipped freight and passenger station. The rolling stock consists of steel day coaches and parlour buffet observation cars, all fitted with multiple unit control for operation in trains. A few trailer cars are also provided. For the freight service electric locomotives are employed, and they haul standard steam railway freight cars. The overhead work consists of a familiar type of catenary suspension. Direct current at 1,200 volts pressure is supplied to the trolley wire from existing hydro-electric stations in the vicinity. A few miles east of Oakland the route encounters a spur of the Coast Range, the elevation of which at this point is 1,361 feet. The railway pierces the ridge at a height of about 842 feet through a tunnel 3,413 feet long. This is said to be the longest tunnel yet constructed in the United States for the use of an electric railway. In excavating the tunnel the spoil was taken away by electric motors supplied with current from an overhead wire. It was nearly all used in connection with deep fills situated at either end of the tunnel. Because of the character of the rock it was necessary to use timber shoring along nearly the entire length of the tunnel. At the Oakland end slides occurred after wet weather, and the bottom of the excavation tended to bulge upwards. The expedient was adopted of lengthening the tunnel by the construction of a tubular shell extended beyond the surface of the mountains to a point where little or no danger existed from slides or bulging action. Embedded in the concrete is a heavy framework of steel I-beams so arranged and proportioned as to provide suitable resistance against the pressures of the surrounding material. The bottom of the tube consists of a heavy invert of reinforced

water per day are now pumped by the railroad and delivered to the water company, and the largest part of this water comes from the tunnel.

One of the most interesting features is the underground crossing of the tracks of the Southern Pacific and the Atchafalaya, Topeka and Santa Fe Railways near a point where the route passes north across an arm of Suisun Bay. There is a great deal of low flat land in the neighbourhood which is largely cut up into islands. The tracks of both the Santa Fe and the Southern Pacific Railways are somewhat elevated above the level of the water. In order to permit the electric line



West Portal of Shepherd's Pass Tunnel

to pass the steam roads it was necessary that the former should rise above or fall below the level of the latter. It was decided to pass beneath. The electric line was carried down on a 1 per cent. gradient followed by a 1.70 per cent descent. Then for a short distance the roadbed was made level. This stretch carries the line beneath the two railroads, which at this point are close together and parallel. Then by a 2 per cent. gradient, the track is carried up to a level a little above that of the water. All the lower portion of the trench lies below the line of saturation, so that it was



Electric Locomotive for Goods Service Oakland Antioch and Eastern Railway California

concrete. It will be seen from one of the illustrations that the upright 24-inch I beams are not vertical, but lean out at their upper ends. The uprights are connected at the top by 12-inch I-beams, bracing the structure together.

Under the right-of-way agreement the railroad is obliged to deliver to a water company all the water which flows from the railroad workings. As a result 10,000 gallons of

necessary to construct it of concrete on a level surface. To exclude the water from the sides and bottom. The bottom of the concrete trench is 15 feet. The side walls are 12 inches thick at the approaches but in the trench sink beneath the water level the thickness increases to 15 inches. The walls are reinforced with 4-inch I-beams arranged vertically. The vertical rods are supported by horizontal rods arranged

at the 100 ft. point and at an intermediate point. The invert is supported by steel rods.

From the pierade crossing the route passes north across the bay of Susan Bay to Chippis Island. Ultimately a trestle bridge with draw-pan is to be placed here. This undertaking is, however, of so considerable a character that a car ferry has been arranged for temporary use.

The first 12 miles of this railway were constructed by men in the employment of the railway company. Afterwards the tunnel and heavy construction work were placed in charge of the J. G. White Engineering Corporation, of New York, for completion.

UNHAPPY PREDICAMENT OF RUSSIAN RAILWAY COMPANIES.

Although the greater part of the railways in Russia are owned and worked by the State, there are many privately owned lines. These Russian railway companies have been complaining bitterly of the narrow market to which they are restricted by the formation of syndicates or trusts. Those that have been formed openly in Russia deal in metals, in locomotive engines, in rolling stock, in drawn wire, in coal and coke, in cement, and in mineral oil. These pretty well cover the whole field of railway requirements. The companies are not allowed to deal with others, either in Russia or in other countries, and it naturally follows that this absence of competition tells detrimentally on the quality of the products. Moreover, there exists no incentive to improvement of any kind. The companies, having no choice in the matter, are entirely at the mercy of the rings, and have to accept whatever they choose to supply. They are practically debarred from any improvement in such important materials as rails, tyres, axles on which depend the safety of their passengers and the durability of their permanent way and rolling stock. The rings do not recognise any time limits to their contracts, and it is impossible to insist on the insertion of such stipulations as they refuse to allow any punitive clauses to be inserted.

Prices are continually being raised, indeed in some cases they are higher than those of foreign goods even after they have paid the high custom dues. It has also happened that certain firms, after joining a ring, have ceased to manufacture articles which they found no difficulty in producing before they entered the magic circle. It is the fear of such rings or combinations that has led to the establishment of huge locomotive and carriage shops and even to the rolling of rails and other bar in railway companies' own shops; this fear was also alleged as a reason for establishing works departments and Government stores departments. It is evident, however, that rings could not be formed except with the concurrence of those having the placing of orders, for there is always sufficient competition in all trades if it be allowed to exist.

Somehow similar experiences are not unknown in the United Kingdom. We are not troubled to any extent with rings or combinations; still, the protection of foreign interests which follow on the strict observance of union rules, the refusal to allow competition, and a restriction of orders to members, seriously embarrasses the formation of rings and combinations, and it is when the men, but among them, are not allowed to join, and their departments have been placed in a position to do so, that railway work suffers. The men are not allowed to renewals of parts and general repairs, and are left at a disadvantage as to compete with the great outside manufacturers, who are now obliged to contract the work and allowed to freely to the demands of our railway companies. The lack of free competition with those of other countries is a disadvantage to these close rings, of which other countries have but few, even where it is desired, for example in the rubber industry, in a petition to General Petre, the President of the Committee of Enquiry on the Russian railway. If the Committee should only act on the statement of the Committee on the Times, it would be at liberty to order the rings where they choose, even in exceptional cases, to stop. The task further to be allowed to contract the rolling stock in their own shops, to acquire and work, and mine, benzene, factories, and oil fields. The railway companies are reasonable under the local conditions, but would not be so in matters that have been made a monopoly of the Russian Empire.

ORGANISATION FOR PREVENTING AND HANDLING TRAIN WRECKS.

The Pennsylvania Railroad Company has, during the past year, devoted particular attention to perfecting its organisation for safety. Special and intimate study is now being given to every element of working which might lead even indirectly to an accident.

We are indebted to the management, which follows up very closely all questions of safety, for the following brief indication of their methods. On each division there is a regular written programme for handling wrecks. A designated officer of each department goes to the scene of each accident and a joint investigation is made to determine the cause. The results of the investigation are embodied in detailed reports. These reports pass through the hands of the superintendent, the general superintendent and the general manager. The superintendent takes such action to prevent repetition as may be deemed necessary. The general superintendent checks the work of the superintendent, and finally the general manager, through his accident bureau, makes such deductions and draws such conclusions as may be warranted by the facts shown in the reports. This is followed by recommendations which may involve the improvement of machinery, change in methods of operation, or the efficiency and discipline of employees.

All reports, both of personal injuries and train accidents, are tabulated and summarised. These summaries, issued quarterly and yearly, provide the officers with data suggestive of remedial measures. The summaries are also distributed among the men.

The motive power department is provided with full and complete information as to the number and cost of accidents resulting from motive power defects. Constant and elaborate study is made by this department of the condition of material and the practicability of designs. Changes in unsatisfactory equipment are being continually made. What is said of the motive power department applies also to the maintenance of way department.

The operating department is furnished with figures showing the number and cost of accidents resulting from negligence and inefficiency on the part of operating employees, and such measures are taken as may be suggested by the statistics.

In addition, the general manager has a Discipline Committee, composed of three experienced train masters, who have devoted their time since 1901 to the examination of discipline records of employees in all departments. This committee makes recommendations regarding the condition of records and the manner in which the records are kept. They call attention to the cases of men whose records indicate that they are below a reasonable standard of efficiency, special attention being paid to violations of safety regulations. It is the purpose of the management to place itself in a position to be able to determine, from the written records of the men, whether they are rendering safe and efficient service.

The Train Rules Committee is constantly passing upon proposed rules and regulations and changes in the present rules and regulations. The Dispatching Committee is composed of five practical subordinate officers, who have been examining into methods of operation on all divisions of the railroad for more than four years. This committee at frequent intervals visits the division headquarters and goes over with the superintendent, division operator, train master and dispatchers all questions relating to the interpretation and application of rules and regulations pertaining to the movement of trains. Any cases of misinterpretation or failure to apply the rules in the prescribed manner are promptly corrected, and such other recommendations are made as may be suggested by the interviews with the divisional officials. The work of the committee is intended to bring about uniformity as well as safety in the introduction of new rules and the application and interpretation of the old rules.

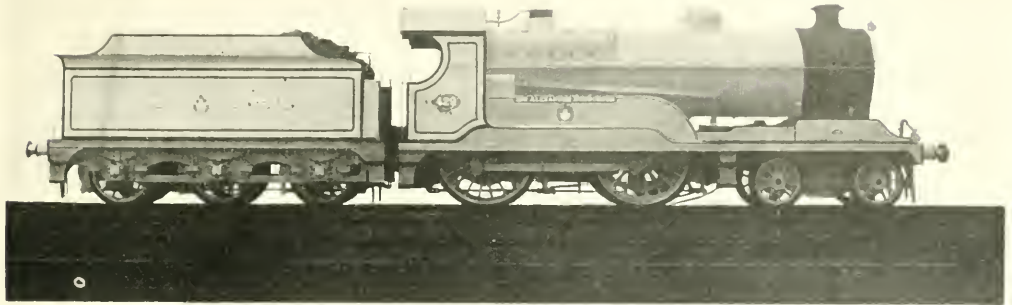
On each division there are one or more safety committees who inspect the road, yards and shops to see that the equipment is in safe condition, and that machines are properly guarded. There are one or more efficiency inspectors on each division, who make tests on the observance of the rules and regulations of the company. An average of approximately 50,000 observations and tests are made monthly.

Briefly stated, the management is making a concerted effort to develop the operation of the road to the highest possible standard of efficiency and safety, and to this end all departments are co-operating.

NEW 4-4-0 SUPERHEATER LOCOMOTIVE FOR THE GREAT CENTRAL. LANCASHIRE AND YORKSHIRE RAILWAY SCHOOL OF SIGNALLING.

Mr. J. G. Robinson, chief mechanical engineer to the Great Central Railway, has constructed a new 4-4-0 superheater locomotive. It is a development of the rebuilt superheater 4-4-0 engines and is intended for the express services. It is named after the chairman of the company, Sir Alexander Henderson. An illustration of the engine and tender and a diagram of their dimensions are appended.

The prize and certificate which was given with regard to connection with the Lancashire and Yorkshire Company School of Signalling was presented on December 3 to the successful student for the winter of 1913 at the Albert Hall, Manchester, by Mr. Arthur Watson, Superintendent of the Line. The school was founded by a small sum of money which 60 students were enabled to use. The first year of the

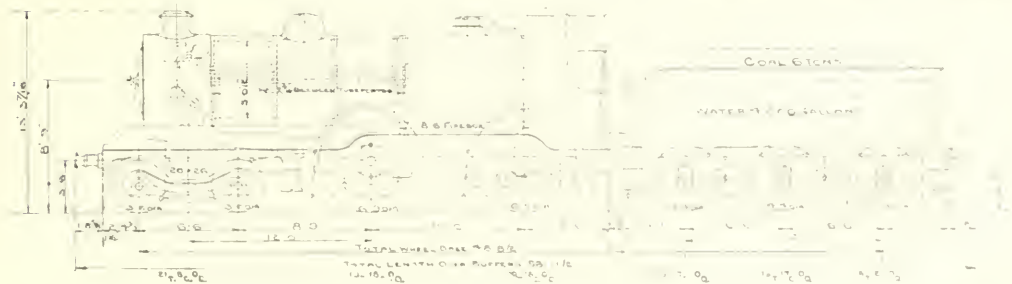


Mr. J. G. Robinson's New 4-4-0 Superheater Locomotive.

Cylinders	20 in. by 20 in.
Piston valves	10 in. dia.
Connecting rods	7 ft. 11 in. long.
Wheels—Bogie	3 ft. 6 in. dia.
Coupled	6 ft. 6 in. dia.
Tender	4 ft. 4 in. dia.
Boiler—Length of barrel	12 ft. 3 in.
Diameter of barrel	5 ft. 3 in.
Firebox—Length (outside)	8 ft. 6 in.
Tubes, steel (outside)	175 1/2 in. dia.
Tubes, steel (inside)	24 3/4 in. dia.
Wheelbase—Rigid	10 ft.
Total	25 ft. 3 in.
Superheater—"Robinson" Type	

progress has been made year by year, and for the winter 1913-14 over 1,000 students are attending the various classes which cover every phase of block working. The school contains one of the finest model railways in the country, in which every known device for the safe working of railways is exhibited.

Mr. Watson expressed his pleasure at the appreciation shown by all grades of the staff of the facilities which the school provides for the extension of their knowledge of railway working. He stated that in a quantitative with the exact letter of the rules was no doubt very good so far as it went, but he thought it better still for every man to have a knowledge of the principles which underlay the rules. By attending



Dimensions of Engine and Tender

Heating surface—Firebox	137 sq. ft.
Tubes	1,502 sq. ft.
Superheater	304 sq. ft.
Total	1,943 sq. ft.
Grate area	27 sq. ft.
Wright in working order	
On bogie wheels	21 tons 8 cwt.
On coupled wheels	30 " 12 "
Total of engine	51 " "
Tender	48 " "
Total of engine and tender	99 " "
Maximum tractive force	17,350 lbs.
Tank capacity	4,000 gallons
Coal capacity	6 tons
Boiler pressure	150 lbs. per sq. in.

the classes, where every grade of knowledge and skill is required, the knowledge was obtained in the practical manner, which is achieved by the training of the staff, and the knowledge was fitted to form a better product. The school was founded in 1901, and in 1913 it was the first year of the school, and the first year of the school was the first year of the school, and the first year of the school was the first year of the school.

That the charts of the engine, Mr. Watson, have been appreciated and demonstrated in the progress of the prize distribution, when Mr. Watson, the chairman of the school, presented him with a gold medal and presented him with a certificate of appreciation, and as a monument of the happy association of students and the parent.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Dec. 10, 1913.	Salvador Railway (Annual), Winchester House, E.C., at 12.
Dec. 11, 1913.	Bengal Nagpur Railway (Half-yearly), Gresham House, Old Broad Street, E.C., at 2.30.
Dec. 12, 1913.	Cuban Central Railways (Extraordinary), Salisbury House, at 12.
Dec. 13, 1913.	United Railways of the Havana and Regla Warehouses (Extraordinary), Winchester House, E.C., at 2.30.
Dec. 16, 1913.	Peninsular and Oriental Steam Navigation (Annual), 122, Leadenhall Street, E.C., at 1.
Dec. 17, 1913.	Interoceanic Railway of Mexico (Annual), Winchester House, E.C., at 2.30.
Dec. 18, 1913.	Mexican Eastern Railway (Annual), Dashwood House, E.C., at 2.30.
Dec. 19, 1913.	Central Railway Company of Canada (Holders), Winchester House, E.C., at 12.
Dec. 18/19, 1913.	Peruvian Corporation (Annual), River Plate House, E.C., at 2.
Dec. 19, 1913.	Bombay, Baroda and Central India Railway (Half-yearly), Cannon Street Hotel, E.C., at 1.

CORDOBA CENTRAL RAILWAY.

The 27th ordinary general meeting of the Company was held at Winchester House, Old Broad Street, E.C., on Thursday, December 4, the Rt. Hon. Lord Farrer (Chairman of the Company) presiding.

The SECRETARY (Mr. N. Strzdomki, F.C.I.S.) read the notice convening the meeting and the auditors' report. The directors' report and statement of accounts were taken as read.

The CHAIRMAN then said, Gentlemen, I would first remind you that at meetings of each class of security-holders of this company, the Cordoba and Rosario and Cordoba Central Buenos Ayres Extension Railways, held in October, 1912, proposals for the amalgamation of the three companies, and for the handing over to the Argentine Railway Company of the management and control of the amalgamated lines, received the approval of those interested. That company accordingly assumed the management and control of the 1,170 miles of railway constituting this company's system on January 1, 1913, and the amalgamation of the three undertakings was approved by a decree of the Argentine Government dated January 23, 1913.

As this is the first occasion upon which we have met since the amalgamation became effective, there will, no doubt, be amongst the proprietors present a certain number who were holders in the acquired companies, and I take this opportunity of welcoming them to our meetings. Our only regret on this occasion is that we no longer have the presence of Mr. Henry, representative of the Argentine, retired after having been for a number of years of the Board, and Mr. Studd, who also retired. We, at the same time, welcome our new members, Mr. Knox, Mr. Alington, Mr. Sewell, Mr. Ingham, Mr. Naylor, and Mr. Cornhill. The formal transfer of the concessions of the Cordoba and Rosario and Buenos Ayres Extension Railways was a long and arduous process, and this has not only prevented but we hope and expect that this will finally be completed. As a consequence of the amalgamation and the re-organisation of the line and debenture stocks and share capital.

The accounts of the company, but of work was imposed upon the company, and it was consequently not until April 1913 that the accounts were ready, but nearly all the accounts have now been completed, and those holders who have not yet received their share certificates for exchange are requested to do so.

I have just studied the accounts which were submitted to the shareholders, and will have observed that the results of the amalgamation are very good. In two periods of the year, the company has been dealing with the figures of the Cordoba Central Railway, and the second with the figures of the Argentine Railway Company. The first period, given in the report, shows a loss of £1,000,000, and the second with the figures of the Argentine Railway Company, shows a profit of £1,000,000. The first period, given in the report, shows a loss of £1,000,000, and the second with the figures of the Argentine Railway Company, shows a profit of £1,000,000. The first period, given in the report, shows a loss of £1,000,000, and the second with the figures of the Argentine Railway Company, shows a profit of £1,000,000.

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now stands at £183,045. The loss on the extension contract account, which amounted to £153,358, has been liquidated by setting against that amount the £525,000 nominal of share capital in the Extension Company which we held, and upon which a value equal to the loss was placed, such value being added to the purchase consideration of the Extension Railway. I desire to say that the value per share so placed upon our holding in the Extension Company was considerably less than the market value at December 31, 1912, of the similar share capital in the hands of other shareholders. No doubt you have observed that in the capital account, appearing on pages 28 and 29, amounts of £302,528 and £57,598 have been added to the purchase consideration of the Cordoba and Rosario Railway and the Buenos Ayres Extension Railway, respectively, as representing the estimated amounts required on January 1, 1913, to bring those lines and their equipment up to standard, which amounts have been placed to a capital reserve suspense account. These figures are the results of estimates made of the amounts required for these purposes, and, as the betterments are carried out, the cost will be debited against these figures. As a matter of fact, we have already commenced the work of re-laying the permanent way of the Cordoba and Rosario line, which has been in existence some 24 years and is naturally showing the effects of wear. I would add that all these adjustments in the accounts which I have mentioned were rendered necessary in view of the terms and conditions upon which the Argentine Railway Company assumed the management; they will be of benefit to the proprietors, inasmuch as they have enabled us to put our house in order and to start with a clean slate as from January 1, 1913. The results from that date have been very satisfactory to your board.

Helped by economies consequent upon the amalgamation, fair cereal crops, a record sugar crop, and energetic management, the six months to June 30 last—that is, the first six months of the amalgamation—showed net earnings amounting to £200,586, or £110,536 more than was earned by the three railways in the corresponding six months of 1912. This result, with the amount received from the Argentine Railway under their guarantee, allows, after paying £11,496 12s. 2d. to renewals reserve account, a distribution upon the ordinary income stock of the company at the rate of 2½ per cent. per annum, which equals the estimate made by the board at the time the amalgamation was submitted. Inasmuch as this six months was, in a sense, a period of transition—it takes time to give full effect to such a heavy re-organisation programme as this amalgamation and change of management involves—we feel that the proprietors will share our sense of satisfaction. I may say that, as far as we have gone, I believe every member of the board is satisfied. It has become possible to revise the methods of operation, and increase the traffic capacity of our lines, by the working as one system what has hitherto been a congeries of smaller systems, which, although largely dependent upon each other, were unable to reach the best results owing to their distinct interests now unified. The unification has no doubt helped the lower rate of expenditure, and it is enabling the company, as we are assured from the other side, to provide a more efficient service to the public—a most important point, in our opinion. All the domestic difficulties inseparable from the re-organisation of so large a system are being satisfactorily overcome, thanks to the cordial co-operation of the Argentine Railway Company, and we are satisfied they are acting in your interests, which are common with their own, in a way which we anticipate will bring up your property to the position to which it is entitled, namely, that of one of the leading trunk lines in the Argentine Republic. You will have observed in the report a statement that we have a project in hand for the introduction of traffic from the Entre Rios system, a company of which Mr. Holt and I are directors, into the city of Buenos Ayres, by means of a branch line to be constructed by the Entre Rios Company to a junction some 120 kilometres from that city on our Buenos Ayres extension. This will prove of great advantage to both companies, and should secure to our railway for all time an important amount of new traffic, which will, no doubt, be an increasing amount, and which will constitute part of the new traffic which the Argentine Railway Company has guaranteed to give us. As some mis-ception appears to have arisen on the subject of the guaranteed traffic, I would point out that the £530,84 received from the Argentine Railway Company in respect of the six months from January 1 to June 30, 1913, represents the difference between the net value of the additional traffic guaranteed by that company under the working agreement and the actual net value of the traffic so obtained during that period. This was naturally small, inasmuch as the Argentine Railway has hardly yet had time to develop its organisation. As time goes on, however, a development in the sources from which we receive this traffic will undoubtedly take place, and

the amount to be made good in cash by the Argentine Railway Company will correspondingly diminish.

The agreement as to guaranteed traffic is that for the three and a half years from January 1, 1913, to June 30, 1916, the Argentine Railway Company is to give us such an amount of traffic to and from the railways under its control or management (in addition to the traffic which we received from such railways in the year ending June 30, 1912), as will amount in net value to a minimum of £125,000 per annum; for the next four years the minimum is fixed at £157,000 per annum, and it gradually rises to £220,000 per annum as from July 1, 1921. The agreement also provides that if the net value of such traffic in any year shall be less than the minimum prescribed for that year the deficiency shall be made good in cash, the Argentine Railway Company being entitled, whenever the net value of the guaranteed traffic shall in any year exceed the minimum, to receive such excess or such part thereof as may be necessary to make good any sum paid in cash in respect of the deficiency in any previous year. The Argentine Railway Company will also share, to the extent of 80 per cent., in the amount by which the net revenue of the company, exceeds the amount required for payment of the company's debenture charges and interest on its income stocks, including the scheduled interest payable on the ordinary income stock, which, for the first two and a half years from January 1, 1913, is fixed at $2\frac{1}{2}$ per cent. and rises every two years thereafter by one-half per cent., until the rate reaches 5 per cent., as from July 1, 1923. The liability of the Argentine Railway under its guarantee is limited to the amounts I have named in respect of new traffic to be introduced by them, or the corresponding cash.

Now, having explained this matter, I will return to the project for dealing with the Entre Rios traffic. Interest upon the cost of the alterations and additions to our system, including the laying of a third rail, which will have to be incurred by us for the accommodation of that traffic, will be allowed by the Argentine Railway Company in arriving at the net value of the guaranteed additional traffic, and the liability of that company to make good in cash the difference between the guaranteed net value of the additional traffic and the amount actually subscribed by them will be eased to the extent of the net value of this Entre Rios traffic. Our future plans include the construction of several branch lines, one of which is of the greatest importance from the point of view of the economical transport of through traffic, and all of which would feed our system with traffic which does not exist to-day. Financial circumstances, as they are at present, have caused us to postpone all outlay on capital account, which is not of imperative necessity, and to limit our expenditure to the completion of works in hand and to the provision of the rolling stock mentioned in the report. The management are insistent in their demands as to rolling stock, and assure us that a large amount of traffic is being lost owing to the great shortage of this necessary equipment. It would be false economy to starve the line in this respect, and would involve us in difficulties and discredit with the public, but we consider the quantities detailed in the report should go far to satisfy present requirements, and you may rely upon our determination to keep expenditure as low as is consistent with your interests and the duties which we, as a company, owe to the Argentine. I may pause here for a moment to express my personal opinion that money laid out on rolling stock is never money badly spent, provided you have a growing country and a growing trade, since work can be found for all locomotives and vehicles, and the rapid distribution of traffic is essential to modern commerce, especially considering the enormous distances which have to be traversed in the Argentine. Our main line from Buenos Ayres to Tucumán is to-day longer than from London to Wick, or London to Berlin, so that the problems which arise require different treatment from those at home. This comparison will enable you to see how large a territory remains to be provided with railways connecting it with all the ports of export, and especially with Buenos Ayres, which is virtually the most important commercial capital in South America. Money will also have to be expended upon stock ballast, which is badly required in places, and particularly on the Extension section, where the track is of a nature which suffers seriously in bad weather. We are, I believe, unanimously of opinion that what our system mainly needs for the present is careful attention to operation, and though in a new country it is impossible to say what future developments may necessitate, we desire at the present time to pursue a quiet policy of improved operation so that the money you have spent in the past may obtain its fair reward. It is hardly necessary to add that your directors are keeping themselves in constant touch with our developments in Argentina, and for this purpose the reports of Mr. Stuart, your late general manager and now the agent representing your company in Buenos Ayres, are of the utmost

value. There is, of course, no such thing as standing still in a successful business, and we hope that, given continued prosperity in the Argentine, we may look forward to a gradual and steady improvement in our circumstances, and will supply the necessary requirements in this end. It will be our endeavour to make the railway as good a machine for its purpose as we can, and to build up the necessary reserves which are really, in the case of a railway, a form of working capital, and I feel that in so doing we shall be to the advantage of all proprietors.

I must tell you that up to date our advisers are of a very hopeful nature in regard to the crops, and the conditions remain favourable for a few weeks more, and the maize crop, which is harvested later than the other cereals, is also a success, and have a very prosperous year ahead. Since June 30, 1912, our receipts have been record ones. For the twenty-two weeks to November 29 the gross receipts amount to £84,065, as compared with £85,790 earned by the three railways during the corresponding weeks of last year, whilst the estimated net profit for the first four months of the current financial year, that is from July 1 to October 31, has shown a remarkable increase—evidence that what your directors felt convinced would follow the arrangements approved last year is being experienced in greater degree than during the first half-year of the new organisation. Although I have abstained from an analysis of the details of the accounts, I have endeavoured to make reference to all matters of importance, but if any of those present desire to put questions we will endeavour to fully reply. I now beg to move, "That the report of the directors and the statement of accounts now presented be, and the same are hereby received and adopted."

Mr. G. W. HOBSON (managing director) then moved the resolution.

Mr. W. H. SKELL said he quite understood that the business was in a state of transition, and for that reason he could quite understand that the company had not got into its stride yet, and there was one statement made in the building about three weeks ago which was rather of a disquieting nature—namely, that a little quarrel had broken out between the companies over some traffic. Of course, the directors must defend their own position, but as some who were present were shareholders in both the companies, it was rather a poor thing, he thought, for them to fight each other.

Mr. H. W. MARSHALL said the chairman had referred to the surplus, which specified that this would be deduced from previous sums, and the payment to the Argentine Company would become less and less in proportion. Was that so?

Mr. OULTAN said the chairman had told them that the net receipts for the first four months of the current year showed a considerable increase over the corresponding period of last year, would it be wise for him to ask what the actual figures were for those four months?

The CHAIRMAN, in reply to questions, said, firstly, in regard to Mr. Skell, who asked a question about rate cutting, that he thought that he had better reply to him by saying that the only thing done by the Cordoba Central Railway Company was to quote the rate per wagon load instead of a rate per ton previously. But the new rate was not lower than the former one, as a matter of fact, the rate per wagon load was based on the estimated maximum capacity of our wagons, and the former tonnage rate, the result being that the same amount of traffic, the wagons better, and, in consequence, fewer wagons were required for carrying the traffic. The question as to how much per wagon load was strictly in accordance with the regulations of the Argentine railways, and it was already agreed that other classes of goods could be carried on the railways of the country. He need hardly say that every member of the board was very anxious as was Mr. Skell, to establish a rate. The whole question, by Mr. Marshall, was referred to the Argentine Railway agreement, and he thought that the question was settled, stating that, and he thought that the matter was settled. He then read that clause of the agreement, which was as follows: "If in any case the net value of the traffic to be carried by the Argentine Company as proposed shall be less than the amount required for such year by the Argentine Company, the Argentine Company shall within twenty-eight days after the date of the audit of the accounts as certified and confirmed by the auditors present at the Cordoba Company in cash such sum as shall be necessary to make good such deficiency, to provide that the same shall be paid over or years the net value of the traffic to be carried by the Argentine Company in the first year of the current financial year shall exceed the minimum prescribed by clause 14 of the Argentine Company shall be carried by the Argentine Company, and the same shall be paid over or years the net value of the traffic to be carried by the Argentine Company, if an amount is paid by it to make good any deficiency on any preceding year or years." In regard to the increase of receipts in the twenty-two

weeks to November 20, the gross receipts showed £984,105, compared with £837,790 earned by the three railways in the corresponding weeks of last year; this showed an increase of £146,315, and they anticipated that this at least would be all net revenue. He did not wish to go further than that at present. That showed, however, that the estimate which they had made of the net profit for the year 1913 would be quite realised, and, in fact, exceeded. That was most encouraging, indicating, as it did, that the calculations on which the scheme was based were sound, and gave every expectation that the rates of interest scheduled on the income stock would be forthcoming, and they would be disappointed if they were not exceeded. Beyond that he would not go, as it would partake of the nature of prophecy.

The resolution was then put and carried unanimously.

Mr. PHILIP NORMAN proposed the re-election of the chairman as a director.

Mr. RICHARD POPKISS seconded the resolution, which was carried unanimously.

The CHAIRMAN said he thanked the shareholders very much for his re-election.

Mr. W. H. SKREE moved the re-appointment of Messrs. Turquand, Youngs and Co. as auditors of the company, at a remuneration of £200.

Mr. MARSHALL seconded, and the motion was agreed to.

Mr. MARCUS VAN RAULE said before they parted he would like to record a vote of thanks to the chairman and the board. He thought the company's position was good in every way, and, in fact, better than ever before, and he looked on the future as being encouraging. He thought that the Cordoba Central and the Argentine Railway Companies had done very good business, because the development referred to was only in its very beginning; but the way in which it had been talked about was simply absurd.

The vote of thanks was duly seconded, and carried unanimously.

The CHAIRMAN briefly responded, but took occasion to remark that he thought the vote of thanks ought to have included Mr. Hoghton, who had helped to develop the undertaking into a leading trunk line.

The proceedings then terminated.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In their seventy-third annual report the directors state that after providing for the normal depreciation, amounting to £459,918, and the insurance charges, which are very slight, and after further strengthening the reserve as explained in a subsequent paragraph, the balance amounts to £359,234, including £108,234 carried forward to the next account. The distribution for the year in dividend and bonus will be at the rate of 5 per cent. on the preferred stock, and 10 per cent. on the deferred stock, with a bonus of 5 per cent. on the latter.

FLEET.

In the last annual report it was stated that the company had under construction 9500 tons of shipping. Since that date two additional steamers of the K class (9,500 tons intermediate vessels for the Indian trade) have been contracted for with Messrs. Cammell Laird and Co., and appear in the list in the names of Kamala and Kalyan. Of the above-mentioned tonnage, three of the B class, which are ships constructed for the Cape line to Australia, viz., the Ballarat, Beltana and the Benalla are now at work, leaving the Berrima and Borda still to be completed. Of the K steamers the first named, the Khiva, will be delivered next month, and there will be five other ships of the same class to follow in rotation. The Kaisari-Hind, a special steamer for the Bombay line, will be ready to sail in the autumn of next year. The Ceylon, Narrung, and Winkoo have been sold during the year at prices which show a satisfactory surplus on their book value. During the year the mail, transport and general services have been carried on with the usual punctuality, and happily without any serious accident.

SYSTEM OF ACCOUNTS.

A change has been made in rendering the accounts of the present year. For the first time the gross revenue of the company is shown. It amounts to £4,093,948 and the mail money, £395,000, being added, the total is £5,208,948. From this there is deducted the external charges, never shown hitherto, amounting to the large figure of £1,429,876, which shows the immense field which these outlays extend to before the net revenue is secured.

SUSPENSE ACCOUNT, CONTINGENT FUND.

The change of name from suspense account to contingent

fund requires explanation. Hitherto the proprietors have always sanctioned the policy of providing extra depreciation in any year in which there has been a margin to spare, after providing the customary dividend. In the present year this has not been done, but the ordinary 5 per cent. depreciation has been charged in the general account, while an appropriation of £200,000 has been carried to the credit of the now so-called contingent fund, which will operate generally in future for dividend adjustment purposes and exceptional depreciation. The reserve fund of £1,250,000 will be increased by appropriating the premium gained in the allotment of the new stock, viz., £123,725. This is not profit in a true sense, but an aggregation of capital.

MAIL CONTRACT.

In ordinary circumstances the present mail contract, which commenced in February, 1908, would have terminated at the end of January, 1915, but by an arrangement made with the Postmaster-General at the beginning of this year the contract was extended for twelve months, and does not come to an end until January, 1916. It may fairly be presumed that the Post Office considered the present contract an advantageous one in view of the great increase in the cost of navigation and the immense development of postal work carried out by the company. Up to the end of January, 1898, the speeds required by contract were as follow:—

Bombay	12.5 knots.	New contract February, 1908,	10.1
Shanghai	11.2 do.	do.	14.5
Adelaide	12.1 do	do.	15.1

In order to improve the mail services to India, China and Australia, the company have built in the last ten years (barring new mail steamers at a cost of £4,000,000. But the subsidy received by the company for the period of contract ended in January, 1898, was £350,000, whereas the present subsidy, which commenced in February, 1908, is only £305,000. In ten years the speed of the mail services has been progressively increased, roughly speaking, about 31 per cent., and the bulk of mails and parcels now carried is almost incalculable, while the subsidy has been lowered by £45,000 per annum. It is a fact pertinent to the company's work generally, but mainly to the mail service, that the coal bill in 1898 amounted to £636,886, while in the present year it amounts to £920,095.

SUMMARY.

In pointing to the accounts of the present year, it may be mentioned that the company's net earnings referred to in this report exceeded those of last year by £337,549. There were fewer transports employed, and owing to the sale of the Vectis, fewer pleasure cruises, although the voyages actually undertaken in this way did very well, and in these cases there was, therefore, a falling-off from the receipts of the previous year. But there were also a greater number of non-mail sailings, so that the improvement in freight rates was not all round so considerable as might be supposed. There was a brisk demand throughout the year in outward freights; and, unfortunately, not by any means the same homeward demand as in the previous year. The Australian trade was especially disappointing in this respect, chiefly owing to a decrease in the amount of refrigerated cargo. The passenger business on the India and China lines has slightly increased during the year, and, contrary to previous experience, in first rather than in second class passengers. The Australian mail line has not shown the expansion anticipated, but, on the other hand, the Cape-Australian line has done well.

Turning to the expenditure side of the account, the fairest way to look at the difference between the last two years is to leave out the insurance charges and the extra depreciation of last year, and from that point of view it is found that the excess charges in the present year are almost equal to the additional earnings for the year. This is accounted for by the additional voyages to a certain extent, but the fact remains that in every department—coal, wages, victualling and repairs—the expenditure has risen to a serious point, and the directors feel that it is likely to remain at this high level.

The present account benefits through the absence of insurance losses. Taking this state of affairs into consideration, and looking to the future, it seems not improbable that the company may have to face a decline in freights and lesser profits next year. It is true that the difference between good and bad times does not make to the same extent either for profit or loss in the case of mail steamers and liners as in that of purely cargo vessels. Seldom has the rise or fall in freights in this company amounted to more than £100,000 or £70,000 in the course of a single year, but it has been known in more than one year to fall nearly £150,000, a colossal deficit for a mail company. The directors are not by any means taking a gloomy view of the

future, but they feel deep cause for anxiety in the rise of expenditure, which is, to a great extent, beyond their control, and they have also before them the problem of a new mail contract, which is always a critical episode in the company's history. Looking to these facts, and that there is already a feeling of depression in the freight market, the directors consider that in order to secure as far as possible the present satisfactory level of dividend the steps they have taken in promoting a contingent fund are entirely in the best interests of the proprietors.

DIVIDENDS.

The directors recommend the following dividends:—viz. :—On the preferred stock at the rate of 2½ per cent., making with the interim payment in May, a total distribution for the year of 5 per cent.; on the deferred stock at the rate of 6½ per cent., and a bonus of 5 per cent., making with the dividend in May of 3½ per cent., a distribution of 15 per cent. on this stock for the year. The dividends and bonus now recommended will be payable on and after December 18.

PERUVIAN CORPORATION.

The report for the financial year ended June 30, 1913, states that the accounts show a profit for the year of £379,404 after deducting the usual charges and the debenture interest at the reduced rate of 4 per cent., in accordance with the resolution of the meeting of debenture-holders on March 12, 1896. In the net income from the railways and navigation there is a decrease of £3,596 and from guano a decrease of £27,072 as compared with the year ended June 30, 1912. To the above-mentioned profit of £379,404 has to be added the sum of £58,203 brought forward from last year, making together a total of £437,604. Deducting the amounts now debited to net revenue, namely, £54,000 for amortisation of corporation debentures on February 1 last, £10,509 for depreciation of securities, £7,000 written off in respect of coal explorations, £1,000 set aside towards the insurance fund of the lake steamers, and £699 balance of income-tax, making together the sum of £70,518, there remains a balance of £367,086 at the credit of net revenue account at June 30, 1913. The directors propose to place £25,000 to reserve, and will submit to the general meeting on December 18 a resolution for the payment of a dividend of 12 58. per cent. on the preference stock; and, in accordance with the requirements of the above-mentioned resolutions of March 12, 1896, the board will, as a condition precedent to the payment of such dividend, set aside and appropriate in cash on a separate account at the bankers of the corporation a sum sufficient to pay the additional debenture interest of 12 per cent., making the full interest of 16 per cent. Such additional interest, in conformity with the same resolutions, will be "distributed and paid on the coupons next falling due after such appropriation has been made"—that is to say, on the coupon of April 1, 1914. After placing to reserve the sum of £25,000, as above-mentioned, setting aside the additional 12 per cent. debenture interest (£108,000), and deducting the dividend proposed to be paid on the preference stock, amounting this year to £117,704, there will remain a balance of £60,382 to be carried forward.

BENGAL-NAGPUR RAILWAY.

The report for the quarter to March 31 last states that on January 1, 1914, the revised contract with the Secretary of State till December 31, 1910, will come into force. In order to introduce the new system, accounts have been prepared for the quarter ended March 31, 1913. This change necessarily interferes with the usual comparisons of six months' revenue and working expenses. During the quarter the following debentures were renewed: Amount, £785,500; previous rate of interest, 3½ per cent.; new rate of interest, 4½ per cent. The amount of capital raised to December 31, 1912, was £20,315,678. During the quarter this has been increased by advances under the Secretary of State's contracts with the company relating to the extensions amounting to £73,495, making the total capital raised to March 31, £20,389,174. In addition, the Secretary of State has made other advances to the company to the extent of £5,038,426. The capital expenditure during the quarter was mainly on additional rolling stock, and improvements to the main line and to the workshops at Khargpur. Comparing the figures for the quarter ending March 31 with those for the corresponding quarter of 1912, while the gross earnings have increased by Rs.10,83,449 the increase in working expenses was Rs.7,18,392, so that the net earnings have increased by

Rs.3,65,057, or 7 per cent. The increase in working expenses was caused by higher expenditure under maintenance of way and works, locomotive expenses and carriage and wagon expenses. The proportion of working expenses to gross receipts was 47.69 per cent., compared with 45.69 per cent. in the corresponding half of 1912. The total number of passengers carried increased by 330,308, or about 8 per cent., while the amount received increased by Rs.431,662, or about 14 per cent. The increase in number appears in all classes, and is due to the general development of traffic. There was a decrease in earnings from first and second class, as the corresponding quarter included the Delhi-Dubair traffic. During the year 1913 there have been paid out of surplus profits an extra dividend of 1 per cent. and a bonus of 1 per cent. on the capital stock for the year 1912, and, in addition to these payments, a supplementary dividend of one-half per cent. for the quarter ended March 31, 1913. These payments absorbed £75,000 (less income-tax), leaving £162,138 at credit of surplus profit account. The question of a distribution from surplus profits for the year ending March 31, 1914, will be dealt with, as hitherto, at the next ordinary general meeting. The directors regret to announce the deaths of two of their colleagues. Lord Lawrence, who had been a director since the formation of the company in 1887, died on August 22, 1913, and Mr. J. Manson, who had been managing director since November, 1911, and previously was for six years agent of the company in India, died on September 25, 1913. The board have decided to ask the stockholders for powers to increase the share capital by an amount of £1,000,000, bringing the total authorised capital up to £1,000,000. The board will only issue this additional capital in consultation with the Secretary of State if and when occasion shall arise. There is, however, no intention of making any immediate issue.

THE INTEROCEANIC RAILWAY OF MEXICO.

The capital account to June 30, 1913, shows an expenditure of £7,127,274, whilst the receipts have been £7,105,375—viz., ordinary shares, £1,700,000; 5 per cent. first preference stock £1,400,000; 4 per cent. second preference stock, £1,000,000; 7 per cent. B debenture stock £496,459; 4½ per cent. second debenture stock, £1,300,000; 4 per cent. debenture stock, £1,150,000; amount received on account of subventions, £49,623; and from sale of properties and business at Vera Cruz, £99,203.

The working results compare as follows:

	1912-13	1911-12
Gross receipts	8,012,138	8,899,150
Working expenses	5,896,027	5,798,811
Net profit	83,255,302	8,254,203
Net profit in sterling	£322,721	£31,071

To this sum of £322,721 must be added balance of interest account and transfer fees, £8,136; making the total net revenue £330,857. From this is deducted rent of Mexican Eastern Railway, £20,000; rent of Mexican Southern Railway, £83,760; cost of surveys, £18,574; interest on 4 per cent. debenture stock, £496,000; interest on 4½ per cent. second debenture stock, £49,500; interim payments of 5 per cent. on 7 per cent. B debenture stock, £16,431; total, £229,505, leaving a balance of £104,292. Out of this the directors have transferred £330,857 to reserve account to protect advances made under the agreement with the Vera Cruz Terminal Company. The disposable balance remaining is £71,206, which, with the £3,470 already standing at the credit of the first preference stockholders will enable the following payments: £3 18. per cent., less income tax, on the 7 per cent. B debenture stock, making with the interim payment made on May 31 last, £7 per cent. for the year; a dividend of 4 per cent., less income tax, on the 5 per cent. first preference stock; leaving a balance of £22,245 to be carried forward to the credit of the first preference stockholders.

The number of passengers carried during the year was 2,533,444 (against 2,521,887); the quantity of goods carried 631,682 tons (against 1,211,131 tons); the train mileage, 2,357,860 (against 2,387,800); the receipts per train mile, £8.87 (against £8.75); the expenses per train mile, £8.40 (against £8.30); the profit per train mile, £1.88 (against £8.30); the ratio of working expenses to receipts 94.01 per cent. (against 93.69 per cent.); the length of the line worked, 1,041 miles, is completed with 1,274.

The report states:—The results of the year's working have again been adversely affected by the continuance of revolutionary disturbances, in consequence of which certain sections of the line, representing 14 per cent. of the total mileage, had to be closed to traffic for practically the whole 12 months. In addition to 36 carriages and wagons destroyed by the revolutionaries, 15 stations were burned or damaged, and the telegraph line destroyed at various places. The expenses

of the same amount of \$219,111.03 on account of the loss and damage sustained, making, with the amounts carried over from previous years, a total of \$726,324.74. Claims in respect of the same have already been presented to Government; the amount, amounting to \$17,823.18, has been paid, and further claims will be presented in due course. Comparing the results of the year under review with those of last year, the gross receipts show an increase of \$158,233.29 or 1.77 per cent., the expenses an increase of \$157,133.80 or 2.75 per cent., and the net receipts an increase of \$1,099.49. The disturbed condition of Mexico is a cause for the decrease of \$9,431 tons or 7.05 per cent. in the amount of goods carried, the decrease in the receipts therefrom being \$48,225.03 or 0.77 per cent. The number of passengers increased 11,557 or 0.46 per cent., and the passenger receipts \$108,744.01 or 5.38 per cent.

The heaviest increase in expenditure occurred under the head of maintenance of equipment, due to the cost of repairing the damage to locomotives and rolling stock caused by revolutionists, and to an increase in wages which was found to be necessary. With regard to the current financial year, the estimated gross receipts from July 1 to November 21, 1913, show an increase of \$87,570 as compared with those of the corresponding period of last year, whilst the estimated sterling net profit for the four months, July to October last, notwithstanding the low rate of exchange ruling during that period, shows a decrease of only £4,400 as compared with the net profit for the same period of last year. The traffic prospects at the moment are not encouraging on account of the existing unrest in Mexico and the present rate of exchange.

Fondichieri Railway. The directors report that the revenue for the quarter ended March 31, 1913, will hereafter be included in the accounts for the fifteen months ending March 31, 1914, and will be duly submitted to the next annual meeting, which it is proposed to hold in November, 1914. The present accounts must, therefore, be taken as only pro forma, and only for the information of the shareholders. In July last an interim dividend on accounts of the profits of the current period of fifteen months was paid at the rate of 10 per cent. It may be possible that a further interim dividend will be paid early in the next year, leaving a final dividend to be paid on the completion and submission of the fifteen months' accounts.

Central Uruguay Western Extension Railway.—At the annual meeting held in London, Mr. Frank Henderson, who presided, said that with only a few exceptions there had been an improvement in every branch of the company's traffic, and that there was every prospect of a still better harvest during the current year. Unfortunately the monetary situation in Uruguay was anything but satisfactory, and was having the effect of restricting business operations to some extent. The net profit during the past year was more than sufficient to cover the minimum rate of interest, viz., 4 per cent. on the 6 per cent. debenture stock, and for the first time they had required no assistance from the parent company to meet those charges. Should the development and progress shown during the past year be continued, it would not be long before their revenue would be sufficient to meet all current charges and to pay interest on the debt applied in the reduction of their debt to the Central Company. The report was adopted.

Uruguay Northern Railway. The receipts for the year ended March 31, 1913, were £27,000, amounting to £30,097, against £27,000 for the previous twelve months, showing an increase of £3,097. The expenses were £19,643, as against £19,643 for the previous twelve months, and the net earnings were £7,454, as against £7,454 for the previous twelve months. The gross receipts for the year ended March 31, 1913, were £27,000, compared with £27,000 for the previous year. The expenses for the year ended March 31, 1913, were £19,643, compared with £19,643 for the previous year. The net earnings for the year ended March 31, 1913, were £7,454, compared with £7,454 for the previous year. The gross receipts for the year ended March 31, 1913, were £27,000, compared with £27,000 for the previous year. The expenses for the year ended March 31, 1913, were £19,643, compared with £19,643 for the previous year. The net earnings for the year ended March 31, 1913, were £7,454, compared with £7,454 for the previous year.

At the meeting of the directors, Mr. Henderson said that the company's traffic had been very satisfactory, and that the net profit for the year ended March 31, 1913, was £7,454, compared with £7,454 for the previous year. The gross receipts for the year ended March 31, 1913, were £27,000, compared with £27,000 for the previous year. The expenses for the year ended March 31, 1913, were £19,643, compared with £19,643 for the previous year. The net earnings for the year ended March 31, 1913, were £7,454, compared with £7,454 for the previous year. The gross receipts for the year ended March 31, 1913, were £27,000, compared with £27,000 for the previous year. The expenses for the year ended March 31, 1913, were £19,643, compared with £19,643 for the previous year. The net earnings for the year ended March 31, 1913, were £7,454, compared with £7,454 for the previous year.

Mexican Eastern Railway.—The annual report states that as the company's railway is worked and managed by the Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), under a lease dated December 7, 1913, separate accounts of its operation are not issued. The results of working for the twelve months ended June 30, 1913, are reported by the Inter-oceanic Railway to be as under:—Gross receipts, \$858,643; working expenses, \$535,337; net receipts \$323,306, or in sterling, £32,385. Ratio of expenditure, 62.35 per cent. Oil fuel for locomotives having been adopted in place of coal, the 7 engines owned by the company have been converted to oil burning at the cost of the lessees. The use of oil fuel has necessitated the erection of an oil station at Oriental, the net cost of which, viz., £3,029, has been charged to capital account.

DIVIDEND ANNOUNCEMENTS.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.—Dividends of 2½ per cent. on the 5 per cent. cumulative preference stock and 2½ per cent. on the preferred ordinary stock, payable January 1, making 5 per cent. for the year on both stocks, have been declared.

INTER-OCEANIC RAILWAY OF MEXICO.—The board have decided, after placing £33,085 to reserve, to pay out of the revenue for the year ended June 30, 1913, £3 10s. per cent., less income-tax, on the seven per cent. B debenture stock, making, with the interim payment, £7 per cent. for the year, and to recommend payment of a dividend of £4 per cent., less income-tax, on the first preference stock. For the previous year the full dividend of 5 per cent. was paid on the first preference and 2 per cent. on the second preference stock.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of October:—

Grand Trunk Railway Company of Canada.						
Month of October.		Inc.		July 1 to October 31.		Inc.
1913.	1912.	1913.	1912.	1913.	1912.	
Gross receipts	1,801,400	1,777,000	+ 132,400	+ 13,237,750	+ 13,101,500	+ 141,250
Expenses	579,200	579,700	+ 5,500	+ 5,310,650	+ 5,263,350	+ 47,300
Net profit	1,222,200	1,197,300	+ 24,900	+ 7,927,100	+ 7,838,150	+ 88,950
Canada Atlantic Railway Company.						
Month of October.		Inc.		July 1 to October 31.		Inc.
1913.	1912.	1913.	1912.	1913.	1912.	
Gross receipts	142,550	142,400	+ 150	+ 1,177,500	+ 1,175,800	+ 1,700
Expenses	10,300	11,100	- 800	+ 105,100	+ 174,500	- 69,400
Net profit	132,250	131,300	+ 950	+ 1,072,400	+ 1,001,300	+ 174,100
Grand Trunk Western Railway Company.						
Month of October.		Inc.		July 1 to October 31.		Inc.
1913.	1912.	1913.	1912.	1913.	1912.	
Gross receipts	1,131,700	1,132,700	+ 1,000	+ 9,510,200	+ 9,408,400	+ 101,800
Expenses	105,000	104,000	+ 1,000	+ 844,300	+ 805,600	+ 38,700
Net profit	1,026,700	1,028,700	- 2,000	+ 8,665,900	+ 8,602,800	+ 63,100
Detroit Grand Haven and Milwaukee Railway Company.						
Month of October.		Inc.		July 1 to October 31.		Inc.
1913.	1912.	1913.	1912.	1913.	1912.	
Gross receipts	151,400	149,100	+ 2,300	+ 1,183,400	+ 1,175,400	+ 8,000
Expenses	41,700	42,250	- 550	+ 393,500	+ 371,250	+ 22,250
Net profit	109,700	106,850	+ 2,850	+ 789,900	+ 804,150	- 14,250
Toledo and White River Railway System.						
Month of October.		Inc.		July 1 to October 31.		Inc.
1913.	1912.	1913.	1912.	1913.	1912.	
Gross receipts	1,107,050	1,107,200	+ 150	+ 9,112,050	+ 9,099,200	+ 12,850
Expenses	794,100	796,050	- 1,950	+ 6,113,150	+ 6,047,250	+ 65,900
Net profit	312,950	311,150	+ 1,800	+ 3,000,000	+ 3,051,950	- 51,950

RUSSIAN RAILWAY WAGON INCREASES.

The scarcity of wagons on the Russian railways is felt very acutely at the moment, which is one of conjuncture of good harvest and good business generally. At a conference on the subject, Mr. M. H. Selichoff made a report on the shortage of Russian railway wagons. He observed that the deficiency had to a large extent been made up till recently by adding rather to the carrying capacity of the new wagons than by relatively increasing their number. But now, he stated, the limits of increased capacity have been reached. The estimate of new wagons required is 28,500 this year, 15,700 in 1914, 16,600 in 1915, 17,100 in 1916, and 18,400 in 1917 for the Treasury or Government railways. For the private lines the numbers are: 13,800 in 1913, 7,700 in 1914, 8,000 in 1915, 8,300 in 1916, and 8,600 in 1917.

SUMMEN FOR THREE YEARS

LOCOMOTIVE DEPARTMENT.

Cleaners—New scale of wages introduced giving 2s. per week advance to all cleaners over 18 years of age. Carriage and Wagon Examining Staff—Hours reduced from 10 to 9 per shift. Shed Staff—Advances of wages varying from 1s. per week and upwards, together with the reduction to standard hours of the varying hours usually longer, now worked at different centres. Carriage Lighters, Inchemen in locomotive department), and Electric Lamp Trimmers—Outdoor—2s. per week advance.

TRAFFIC DEPARTMENTS.

Guards—Passenger Guards—Substantial improvement in wages. Advances varying from 18 to 48 per cent. Freight Guards—Hours reduced from 10 to 9 per day—18 per week—advance to assistant guards, 28; to pilot guards, and 18; to freight guards in the trilled area. Passenger Shunters—Hours reduced and wages advanced 18 to 48. Freight Shunters—Sixteen shunting yards relieved from 46 to 8 hours. Grade of assistant shunter increased from 10 to 18 and classification for wages that had advanced 30 since wages 18 to 78 per cent.

Miss L. F. V. N.

Lampmen, Lamp Lighters and Lamp Runners. Daily Wages advanced 18. to 28. per week. Fuel Flatiron Burners. Present hours reduced from 10. to 10.50 or 11. to 11.50 per day. Improved wages scale merging three classes into one. Advances of 18. to 48. per week. Telegraphers. Wages

F. N. G. J. VAN DER MEULEN ET AL.

In cases where a reduction of hours has been conceded under this settlement, the concessions will take effect as follows: Goods Station staff From the beginning of the first payroll week in 1914. Other Staff From the beginning of the fifth payroll week in 1914.

GRADES NOT IN CONCLUSION: 10% CONTINUED

A similar programme was put forward by the men's representatives in respect of the grades enumerated in Schedule 1, and the General Manager undertook at an early date to meet the men's side of the Conference as a deputation to discuss an improvement of conditions on similar lines to those agreed to in the case of Conference grades, any settlement arrived at to operate from the same date as the Conference settlement.

THE MEN'S RECEPTION OF THE CONFESSIONS

Meetings of the National Union of Railwaymen were held on Saturday at Newcastle, York, Eym Dock, Darlington, Hull, Bishop Auckland, and West Hartlepool to hear the reports of the men's representatives. At Newcastle there was some dissatisfaction expressed with the representative for having signed an agreement for three years, but the reply was that the general manager insisted that whatever offers were made would be withdrawn if not finally accepted. No resolution was passed at the Newcastle meeting. Mr. W. Hudson at Darlington expressed the view that the new conditions were superior to any he had known before, but to experience. At first a spirit of dissatisfaction was evinced, but ultimately a vote of thanks to the delegates was carried.

London and South Western Fare Reductions

EUROPEAN SLEEPER MARKET.

The tone of the sleeper market at the beginning of the 1913-14 season is not clearly defined. Compared with the past year a considerable change is expected in Germany where the value of sleepers has risen sharply. It is expected on the other hand, says a semi-official Russian Government report that supplies will be limited. The unsatisfactory moist summer of this year prevented to a considerable degree the removal of round wood from many parts of Russia, and this may result in a reduced supply compared with past years when, at the auctions twice or three times as much as was required was offered. This fact always tended to depress the market. The results of the last tenders for railway sleepers in Austria were somewhat unexpected. The prices for almost all kinds of sleepers held to the level of preceding years, and only the value of oak sleepers rose significantly. This is not normal, for the tone of the oak market has been very depressed for some time, because of the state of affairs in the Balkans. But the rise in price was stimulated by the expectation of the tenderers in Austria of a greatly strengthened demand for oak goods next year, both in Austria-Hungary and in the neighbouring Balkan States. Russia extending her railway system in various parts of the country is expected to require large quantities for her own needs. Consequently, she is not looked to to compete so keenly on the foreign markets. All these considerations produced their impression, and tend to strengthen the market for soft goods in Russia, Galicia, Germany, etc. The reserves of pine sleepers in various countries appear to be very small. In consequence with the improved values in round wood, and the greater cost of working it, the preparation of pine sleepers has been proceeded with under considerable reserve. On the other hand, during this year large quantities of sleepers were supplied to the Government railways of Bavaria, Baden, Saxony, and Prussia; and this last, it is expected, will be calling for a much larger quantity of sleepers for the Rhine-Westphalian railway system. The demand for sleepers comes from other countries as well, which also tends to strengthen the market. There is a notable advance also in the price of red beech sleepers, which are now taking the place of oak sleepers more and more. The last-named can no longer be bought, because of their excessive prices.

TROUBLE WITH SOUTH WALES RAILWAYMEN.

The lock-out of the followers of the Dublin labour agitator was responsible for the disorganisation of goods traffic in the South Wales district of the Great Western Railway this week. Some weeks ago an engine-driver sought notoriety by ceasing work in order to bring the eight hour day into prominence. Subsequently he expressed his regret and gave an undertaking to comply with the terms of the Conciliation Board settlement, under which the hours are sixty per week until June 1915. He was then reinstated, but on November 7 he declined to work certain traffic from Dublin, and was dismissed, as the company are under the statutory obligations applicable to common carriers. Another man then struck and was refused re-engagement. On Tuesday last a great number of enginemen left their employment in order to secure the reinstatement of the two already referred to and an eight-hour day. All efforts of the Union officials to keep the men at work failed, although the latter were warned that the national executives would neither grant strike pay nor consider the question of a general strike which some of the men have since demanded. Yesterday a deputation of union officials was received at Swindon by Mr. Frank Potter, the general manager. Throughout the trouble Mr. Potter has rendered a service to his company and to the public by issuing statements for publication.

LANCASHIRE AND YORKSHIRE RAILWAY. In the early part of the week a number of engine cleaners left work. It was announced on Wednesday evening that a settlement had been effected. All cleaners on strike were to resume duty after one day's suspension for breach of contract. After resumption of work grievances would be investigated. The origin of the dispute was alleged extra work without extra pay. Trains withdrawn were replaced on Thursday afternoon.

RAILWAY CONSTRUCTION IN THE ARGENTINE.

According to the latest information from the Argentine Minister for Public Works, it is to be set up the plan of constructing new railways with the authorities of the President at Buenos Ayres, and so will point out the necessity of maintaining a uniform and consistent railway policy, and will report and conciliate all interests. The National Government will not oppose the construction of the lines, though the series of lines recently sanctioned by the President, and all last, that these branches shall not be competitive. In consequence, the construction of these lines has been reported to the Provincial Government has received several offers for carrying the scheme, but the negotiations have been suspended as the authorities themselves is the Government decided upon a conciliatory policy with respect to the determination of the zone of influence, and as some of the railway companies desire to build new branches.

The Minister of Public Works has instructed the railway department, the *Retiro de la River Plate* says, to prepare specifications and to call for tenders for the construction of the line from San Juan to Juchitán. The cost of construction and equipment is estimated at ten million dollars.

PERSONAL.

Mr. J. L. Bird, formerly of the East of England's department, London and North Western Railway, has returned to England for a holiday after several years' service with the Argentinean, Chili and Bolivia Railway.

Mr. Charles Corner, M.Inst.C.E., M.Am.Soc.C.E., Chief Engineer, Baira and Mashonaland and Rhodesia Railways, Bulawayo, proceeds on extended leave at the end of November, 1913, prior to retirement, after fifteen years' service. During this period Mr. Corner acted as general manager in 1909 and again in 1913.

Mr. Hugh T. A. Warren, who for several years has been manager of the Uruguay East Coast Railway, has resigned that position in order to become general manager, on the Bolivian side, of the Antofagasta and Bolivia Railway. Mr. Warren is succeeded on the Uruguay East Coast Railway by Mr. A. Mowbray Perry, who is due to arrive at Montevideo in December. Mr. Perry has had previous experience in Uruguay as a constructing engineer.

Mr. S. Price, K.C., of St. Thomas, is spoken of as the successor of Dr. F. Mills on his retirement from the Canadian Railway Commission next January. The salary is \$7,000 per year. Mr. Price has recently completed two years' task in revising the Dominion Railway Act for Hon. Frank Coleman. A voluminous Bill embodying the provisions of the new Act has been printed and given to the Cabinet Ministers and a few railway experts for private consideration and revision before it is introduced in Parliament next session.

Mr. J. Warriner, auditor and assistant goods manager of the Midland Railway, being about to retire under the age limit, the directors have appointed two auditors provisionally assistants to the chief goods manager. Mr. B. Varley will take the southern division, which is south and western Derby, and Mr. H. F. Loney will take the northern section which includes the Derby, Nottingham, and Newark and Lincoln line. The appointments will operate on and from January 1 next. Mr. Varley started as a junior clerk at Shipston in 1875. After serving subsequently in the goods manager's office at Derby and in the general manager's office, he returned in 1900 to the goods manager's department as chief clerk, and has since been engaged largely with the affairs of the staff and administration. He has been a member of the committee of the London and North Western, Lancashire and Yorkshire, and Midland working agreement. Mr. Loney, starting as a junior clerk in 1879 at Broom, became chief clerk in 1889. In 1900 he was appointed auditor and assistant to the Bristol division superintendent, and in August 1901 was made district superintendent in the Swansea district. In 1905 he was appointed district staff superintendent in the Swansea Vale district.

The Value of Advertising. Research is made in the third annual report of the Coalfield Resorts Association, comprising seventeen seaside and inland resorts, to the good results attained through advertising in newspapers with a view of bringing the resorts prominently before the notice of the large centres of population in England and Wales. Five thousand coloured posters were also exhibited at railway stations.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

CLOSING PRICES.

CLOSING PRICES.

NAME	Today.	Last Week.	A Year Ago.	NAME	Today.	Last Week.	A Year Ago.
Barry, Ord. Prof. Conv. Ord. 14%	171	178	171	178	182	167	182
Do. Prof. Conv. Ord. 14%	81	85	81	85	82	84	82
Do. Def. Conv. Ord.	92	95	92	95	83	86	83
Caledonian, Ord.	73 1/2	74 1/2	73 1/2	74 1/2	77	78	77
Do. Prof. Conv. Ord. 8%	55 1/2	56	55 1/2	56	58 1/2	59 1/2	58 1/2
Do. Def. Conv. Ord.	13 1/2	13 1/2	13 1/2	13 1/2	19 1/2	19 1/2	19 1/2
Do. Def. Ord., No. 1	78	118	78	118	78	118	78
Cambridge, Ord. Capital, No. 1	112	2	112	2	2 1/2	3	2 1/2
Do. Coast Cons. Ord.	119	75	119	75	75	75	75
Cardiff, Prof. Ord., 1896 (4%)	75	75	75	75	77	79	77
Central London, Ord.	61	66	61	66	81	83	81
Do. Ord. Assent (1913)	80	82	79	81	81	83	81
Do. Prof. (4%)	70	75	70	75	81	83	81
Do. Def. (4%)	81	85	81	85	80	82	80
Do. Def. (4%)	60	65	60	65	80	82	80
Do. Def. (4%)	77	79	77	79	53	57	53
City & South London, Cons. Ord.	63 1/2	7	73 1/2	7	91 1/2	91 1/2	91 1/2
East London, Cons.	35	37	35	37	41	43	41
Furness, Cons. Ord.	51	53	51	53	57	57	57
Glasgow & S. Western Prof. Ord.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do. Def. Ord.	29	29 1/2	29 1/2	30 1/2	52 1/2	53	52 1/2
Great Central, Prof. Ord. 6%	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Do. Def. Ord.	30 1/2	31	30 1/2	31	61 1/2	62	61 1/2
Great Eastern, Ord.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Great N. of Scotland, Pl. Cons. Ord.	20 1/2	21	20 1/2	21	15	17	15
Do. Def. Cons. Ord.	82 1/2	84 1/2	82 1/2	84 1/2	83 1/2	83 1/2	83 1/2
Great Northern, Prof. Conv. Ord.	52 1/2	53 1/2	52 1/2	53 1/2	51 1/2	51 1/2	51 1/2
Do. Cons. A	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do. Cons. B (6%)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Great Western, Cons. Ord.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Do. E. & L. 1st Pref. Ord.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Hull and Barnsley, Cons.	33 1/2	34	33 1/2	34	58 1/2	59 1/2	58 1/2
Ile of Wight, Pl. Cons. Ord. (4%)	70	72	70	72	73	76	73
Do. Def. Cons. Ord.	53	59	53	59	53	52	53
Leam and York, Cons. Ord.	85 1/2	81 1/2	85 1/2	81 1/2	85 1/2	90 1/2	85 1/2
London, Brighton & S. Coast, Ord.	105	105	102	103	102	103	102
Do. Prof. (6%)	110	121	110	121	122	123	122
Do. Def. (6%)	80	80	80	80	90	91	90
Do. Cert. Cons. (1813) share 6%	8	9	8	9	8	9	8
London, Chas. & Dover, Arbit. Ord.	170	172	170	172	172	172	172
London and North Western, Cons.	122	122 1/2	123 1/2	124 1/2	135	135	135
London and South Western, Cons.	111	111	111	111	112	112	112
Do. 4% Prof. Cons. Ord.	81	82	81	82	91	91	91
Do. Def. Ord.	53 1/2	59	53 1/2	59	53 1/2	57 1/2	53 1/2
Morsey, Cons. Ord.	1	8	1	8	1	8	1
Metropolitan, Cons.	41 1/2	42 1/2	42 1/2	43	52 1/2	53 1/2	52 1/2
Do. Capital Land Stock	53	57	53	57	52	52	52
Metropolitan District, Ord.	53 1/2	53 1/2	53 1/2	53 1/2	51 1/2	51 1/2	51 1/2
Midland, Prof. Cons. Ord. 4 1/2%	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Do. Def. Cons. Ord.	71 1/2	72	71 1/2	72	70	70	70
North British, Ord. (4 1/2%)	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Do. Def. Ord.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
North Eastern, "Canals"	120	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2
North London, Cons.	33	33	33	33	33	33	33
North Staffordshire, Cons. Ord.	81	83	81	83	82	83	82
Plymouth Devon & S.W. Jan. Or.	43	43	43	43	47	47	47
Port Talbot Railway and Dock	13	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2
Rhonda and Swansea Bay	11	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
Rhymney, Cons. Ord. Cap. Stock	155	170	155	170	170	170	170
Do. Prof. Ord. (4 1/2%)	81	81	81	81	81	81	81
Do. Def. Ord.	39	45	39	45	39	45	39
Sheffield District, K.B. Shares	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
South Eastern, Ord.	85	87	85	87	87	87	87
Do. Prof. Ord.	118	118	118	118	118	118	118
Do. Def.	58	58	58	58	58	58	58
Stratford & Mid. Junc. Cons. Ord.	34	37	34	37	37	37	37
Swansea and York, Cons. Ord.	72	75	72	75	72	75	72
Vale of Glamorgan, Ord.	83	83	83	83	83	83	83
Underground Elec. Rys. of London	3 1/2	5 1/2	3	5 1/2	4	4	4
"A" Ordinary	18	18	14	18	18	18	18

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Dock and Railway.....	4%	89	91	Great Western, Cons. Prof., 5%	119	121
Brecon and Merthyr A.....	4%	81	74	Highland Cls. A 4%	100	102
Do. Do. B.....	4%	79	81	Do. B 5%	100	102
Caledonian.....	4%	99	101	Do. C 5%	100	102
Cambridge A.....	4%	87	89	Do. 4 1/2% Prof. St. 1813	70	72
Do. B.....	4%	78	80	Do. 3 1/2% Prof. St. 1813	70	72
Do. C.....	4%	71	73	Hull and Barnsley 4 1/2% Prof. 1813	81	85
Do. D.....	4%	148	51	Do. 4 1/2% Prof. 1813 (1st paid)	81	85
Cardiff.....	4%	97	99	Do. 4 1/2% Prof. 1813 (2nd paid)	81	85
Central London.....	4%	89	91	Do. 4 1/2% Prof. 1813 (3rd paid)	81	85
City and South London Perpetual	4%	89	91	Do. 4 1/2% Prof. 1813 (4th paid)	81	85
Cleator and South Western Junc.	4%	77	79	Do. 4 1/2% Prof. 1813 (5th paid)	81	85
East London 2nd Charge A.....	4%	91	95	Do. 4 1/2% Prof. 1813 (6th paid)	81	85
Do. 2nd Charge B.....	4%	81	85	Do. 4 1/2% Prof. 1813 (7th paid)	81	85
Do. 3rd Charge.....	4%	18	21	Do. 4 1/2% Prof. 1813 (8th paid)	81	85
Do. 4th Charge.....	4%	14	17	Do. 4 1/2% Prof. 1813 (9th paid)	81	85
Do. E. & L. 1st Pref. Ord.	4%	81	85	Do. 4 1/2% Prof. 1813 (10th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (11th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (12th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (13th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (14th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (15th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (16th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (17th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (18th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (19th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (20th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (21st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (22nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (23rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (24th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (25th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (26th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (27th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (28th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (29th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (30th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (31st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (32nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (33rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (34th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (35th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (36th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (37th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (38th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (39th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (40th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (41st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (42nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (43rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (44th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (45th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (46th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (47th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (48th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (49th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (50th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (51st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (52nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (53rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (54th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (55th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (56th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (57th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (58th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (59th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (60th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (61st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (62nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (63rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (64th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (65th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (66th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (67th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (68th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (69th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (70th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (71st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (72nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (73rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (74th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (75th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (76th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (77th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (78th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (79th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (80th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (81st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (82nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (83rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (84th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (85th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (86th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (87th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (88th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (89th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (90th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (91st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (92nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (93rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (94th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (95th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (96th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (97th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (98th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (99th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (100th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (101st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (102nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (103rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (104th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (105th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (106th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (107th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (108th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (109th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (110th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (111th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (112th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (113th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (114th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (115th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (116th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (117th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (118th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (119th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (120th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (121st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (122nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (123rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (124th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (125th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (126th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (127th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (128th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (129th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (130th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (131st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (132nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (133rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (134th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (135th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (136th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (137th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (138th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (139th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (140th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (141st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (142nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (143rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (144th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (145th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (146th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (147th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (148th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (149th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (150th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (151st paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (152nd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (153rd paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (154th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (155th paid)	81	85
Do. Whitechapel Extension.....	4%	97	99	Do. 4 1/2% Prof. 1813 (156th paid)	81	85
Do. Whitechapel Extension.....						

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending November 30	1913.	1912.
Total for week	£17,749	£16,089
Aggregate for 48 weeks	£790,978	£693,493
Miles open	654	854
Inc. this week, £1,659	Inc. 48 weeks, £10,085	

Calonian.

Week ending November 30	1913.	1912.
Passengers, etc.	£34,700	£32,400
Goods, etc.	59,100	58,600
Total for week	£93,800	£91,000
Aggregate for 48 weeks	4,747,700	4,409,400
Miles open	1,1174	1,1144
Inc. this week, £1,800	Inc. 48 weeks, £38,300	

Cambrian.

Week ending November 30	1913.	1912.
Passengers, etc.	£2,272	£2,152
Goods, etc.	3,091	2,466
Total for week	£5,363	£4,618
Aggregate for 48 weeks	£515,282	£299,739
Miles open	300	287
Inc. this week, £245	Inc. 48 weeks, £15,545	

Central London.

Week ending November 29	1913.	1912.
Total for week	£5,142	£5,893
Aggregate for 48 weeks	£235,400	£228,078
Miles open	64	64
Dec. this week, £747	Inc. 48 weeks, £5,422	

City and South London.

Week ending November 29	1913.	1912.
Total for week	£2,687	£3,127
Aggregate for 48 weeks	£153,430	£146,142
Miles open	74	74
Dec. this week, £440	Dec. 48 weeks, £12,712	

Dublin and South Eastern.

Week ending November 29	1913.	1912.
Passengers, etc.	£2,038	£2,790
Goods, etc.	1,780	1,636
Total for week	£3,818	£4,426
Aggregate for 48 weeks	£269,382	£258,921
Miles open	160	160
Inc. this week, £292	Inc. 48 weeks, £10,451	

Furness.

Week ending November 30	1913.	1912.
Passengers, etc.	£2,165	£2,035
Goods, etc.	8,301	8,226
Total for week	£10,466	£10,261
Aggregate for 48 weeks	£524,204	£465,053
Miles open	159	159
Inc. this week, £147	Inc. 48 weeks, £58,151	

Glasgow and South Western.

Week ending November 29	1913.	1912.
Passengers, etc.	£14,500	£12,800
Goods, etc.	21,100	20,300
Total for week	£35,600	£33,100
Aggregate for 48 weeks	1,821,300	1,699,100
Miles open	4703	4703
Inc. this week, £2,500	Inc. 48 weeks, £122,200	

Great Central.

Week ending November 29	1913.	1912.
Passengers, etc.	£19,900	£18,500
Goods, etc.	73,700	71,000
Total for week	£93,600	£89,500
G.C. proportion of Joint Lines	£111,000	£107,900
Aggregate for 48 weeks	5,513,500	4,917,700
Miles open	8094	799
Inc. this week, £5,100	Inc. 48 weeks, £59,800	

Great Eastern.

Week ending November 30	1913.	1912.
Passengers, etc.	£26,000	£25,000
Goods, etc.	59,000	58,400
Total for week	£85,000	£83,400
Aggregate for 48 weeks	5,444,500	5,348,500
Miles open	1,621	1,564
Inc. this week, £4,500	Inc. 48 weeks, £48,000	

Great Northern.

Week ending November 29	1913.	1912.
Passengers, etc.	£44,000	£44,500
Goods, etc.	82,800	82,800
Total for week	£126,800	£127,300
Aggregate for 48 weeks	6,138,600	5,780,100
Miles open	1,032	1,018
Inc. this week, £5,000	Inc. 48 weeks, £55,500	

Great Northern (Ireland).

Week ending November 29	1913.	1912.
Passengers, etc.	£9,740	£9,240
Goods, etc.	12,200	10,800
Total for week	£21,940	£20,040
Aggregate for 48 weeks	1,032,237	£935,010
Miles open	591	581
Inc. this week, £2,080	Inc. 48 weeks, £9,227	

Great North of Scotland.

Week ending November 29	1913.	1912.
Passengers, etc.	£4,550	£4,495
Goods, etc.	11,872	11,872
Total for week	£16,422	£16,367
Aggregate for 48 weeks	£498,870	£454,781
Miles open	3564	3364
Inc. this week, £815	Inc. 48 weeks, £32,133	

Great Southern and Western.

Week ending November 29	1913.	1912.
Passengers, etc.	£11,975	£11,572
Goods, etc.	16,862	15,135
Total for week	£28,837	£26,707
Aggregate for 48 weeks	1,497,632	1,417,401
Miles open	1,1304	1,1304
Inc. this week, £1,829	Inc. 48 weeks, £80,231	

Great Western.

Week ending November 30	1913.	1912.
Passengers, etc.	£114,000	£109,000
Goods, etc.	168,000	157,000
Total for week	£282,000	£266,000
Aggregate for 48 weeks	15,517,000	12,976,000
Miles open	2,9864	2,9644
Inc. this week, £19,000	Inc. 48 weeks, £941,000	

Highland.

Week ending November 30	1913.	1912.
Passengers, etc.	£5,241	£4,876
Goods, etc.	3,829	3,703
Total for week	£9,070	£8,579
Aggregate for 48 weeks	£545,293	£513,476
Miles open	4924	4924
Inc. this week, £478	Inc. 48 weeks, £1,823	

Hull and Barnsley.

Week ending November 30	1913.	1912.
Passengers, etc.	£298	£279
Goods, etc.	19,283	14,760
Total for week	£19,581	£15,039
Aggregate for 48 weeks	£799,696	£652,054
Miles open	90	894
Inc. this week, £340	Inc. 48 weeks, £77,642	

Lancashire and Yorkshire.

Week ending November 30	1913.	1912.
Passengers, etc.	£37,000	£35,563
Goods, etc.	73,900	74,875
Total for week	£110,900	£110,438
Aggregate for 48 weeks	5,963,622	5,701,403
Miles open	597	597
Inc. this week, £1,462	Inc. 48 weeks, £261,719	

Week ending November 29	1913.	1912.
Passengers, etc.	£44,444	£43,464
Goods, etc.	18,281	18,068
Total for week	£62,725	£61,532
Aggregate for 48 weeks	£1,165,971	£1,052,553
Miles open	487	487
Inc. this week, £1,195	Inc. 48 weeks, £113,418	

Week ending November 29	1913.	1912.
Passengers, etc.	£14,270	£14,185
Aggregate for 48 weeks	£655,545	£652,762
Miles open	224	224
Dec. this week, £715	Inc. 48 weeks, £725	

Week ending November 29	1913.	1912.
Passengers, etc.	£114,000	£114,000
Goods, etc.	15,000	14,000
Total for week	£129,000	£128,000
Aggregate for 48 weeks	1,288,770	1,242,770
Miles open	1,968	1,954
Inc. this week, £3,000	Inc. 48 weeks, £2,000	

Week ending November 29	1913.	1912.
Passengers, etc.	£25,000	£24,000
Goods, etc.	15,000	14,000
Total for week	£40,000	£38,000
Aggregate for 48 weeks	£1,913,000	£1,813,000
Miles open	967	96
Inc. this week, £1,700	Inc. 48 weeks, £12,000	

Week ending November 29	1913.	1912.
Passengers, etc.	£14,000	£14,000
Goods, etc.	15,000	14,000
Total for week	£29,000	£28,000
Aggregate for 48 weeks	£1,400,000	£1,300,000
Miles open	96	96
Inc. this week, £1,700	Inc. 48 weeks, £12,000	

Metropolitan.

Week ending November 30	1913.	1912.
Passengers, etc.	£18,248	£18,741
Goods, etc.	2,171	2,155
Total for week	£20,419	£20,896
Aggregate for 48 weeks	£921,777	£7,795,745
Miles open	924	794
Inc. this week, £1,503	Inc. 48 weeks, £1,204	

Metropolitan District.

Week ending November 30	1913.	1912.
Passengers, etc.	£15,644	£15,874
Goods, etc.	£25,500	£25,565
Total for week	£41,144	£41,439
Aggregate for 48 weeks	£1,982,222	£1,982,222
Miles open	25	25
Inc. this week, £1,415	Inc. 48 weeks, £1,415	

Midland.

Week ending November 30	1913.	1912.
Passengers, etc.	£19,000	£19,000
Goods, etc.	£12,000	£12,000
Total for week	£31,000	£31,000
Aggregate for 48 weeks	£1,240,000	£1,240,000
Miles open	1,5822	1,5314
Inc. this week, £5,000	Inc. 48 weeks, £72,000	

Midland Great Western of Ireland.

Week ending November 28	1913.	1912.
Passengers, etc.	£1,577	£1,460
Goods, etc.	7,946	8,744
Total for week	£9,523	£10,204
Aggregate for 48 weeks	£407,789	£579,594
Miles open	558	538
Inc. this week, £199	Inc. 48 weeks, £35,195	

North British.

Week ending November 30	1913.	1912.
Passengers, etc.	£32,900	£32,300
Goods, etc.	64,300	60,500
Total for week	£97,200	£92,800
Aggregate for 48 weeks	4,745,100	4,454,000
Miles open	1,2854	1,2854
Inc. this week, £5,000	Inc. 48 weeks, £59,500	

North Eastern.

Week ending November 29	1913.	1912.
Passengers, etc.	£62,983	£58,046
Goods, etc.	15,589	14,551
Total for week	£78,572	£72,597
Aggregate for 48 weeks	10,407,203	9,257,950
Miles open	1,734	1,734
Inc. this week, £20,835	Inc. 48 weeks, £1,147,253	

North London.

Week ending November 30	1913.	1912.
Passengers, etc.	£5,114	£4,885
Goods, etc.	5,180	5,500
Total for week	£10,294	£10,385
Aggregate for 48 weeks	£505,935	£465,509
Miles open	151	151
Dec. this week, £572	Inc. 48 weeks, £425	

North Staffordshire.

Week ending November 30	1913.	1912.
Passengers, etc.	£47,000	£48,000
Goods, etc.	15,000	15,940
Total for week	£62,000	£63,940
Aggregate for 48 weeks	£2,971,447	£2,877,782
Miles open	526	526
Inc. this week, 144	Inc. 48 weeks, £42,600	

Rhymney.

Week ending November 30	1913.	1912.
Passengers, etc.	£1,000	£1,000
Goods, etc.	£50,500	£51,400
Total for week	£51,500	£52,400
Aggregate for 48 weeks	£2,400,000	£2,400,000
Miles open	5	501
Inc. this week, £5	Inc. 48 weeks, £42,600	

South Eastern and Chatham.

Week ending November 30	1913.	1912.
Passengers, etc.	£1,000	£1,000
Goods, etc.	£1,000	£1,000
Total for week	£2,000	£2,000
Aggregate for 48 weeks	£4,000	£4,000
Miles open	654	654
Inc. this week, £1,419	Inc. 48 weeks, £1,419	

Taff Vale.

Week ending November 30	1913.	1912.
Passengers, etc.	£1,000	£1,000
Goods, etc.	£1,000	£1,000
Total for week	£2,000	£2,000
Aggregate for 48 weeks	£4,000	£4,000
Miles open	1,214	1,214
Inc. this week, £1,419	Inc. 48 weeks, £1,419	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period of the previous year are shown in parentheses. b Includes receipts from the sale of goods and materials. c Dock dues, etc., included. d These figures do not include the receipts from the sale of goods and materials. e Includes receipts from the sale of goods and materials. f Includes receipts from the sale of goods and materials. g Includes receipts from the sale of goods and materials. h Includes receipts from the sale of goods and materials. i Includes receipts from the sale of goods and materials. j Includes receipts from the sale of goods and materials. k Includes receipts from the sale of goods and materials. l Includes receipts from the sale of goods and materials. m Includes receipts from the sale of goods and materials. n Includes receipts from the sale of goods and materials. o Includes receipts from the sale of goods and materials. p Includes receipts from the sale of goods and materials. q Includes receipts from the sale of goods and materials. r Includes receipts from the sale of goods and materials. s Includes receipts from the sale of goods and materials. t Includes receipts from the sale of goods and materials. u Includes receipts from the sale of goods and materials. v Includes receipts from the sale of goods and materials. w Includes receipts from the sale of goods and materials. x Includes receipts from the sale of goods and materials. y Includes receipts from the sale of goods and materials. z Includes receipts from the sale of goods and materials. aa Includes receipts from the sale of goods and materials. ab Includes receipts from the sale of goods and materials. ac Includes receipts from the sale of goods and materials. ad Includes receipts from the sale of goods and materials. ae Includes receipts from the sale of goods and materials. af Includes receipts from the sale of goods and materials. ag Includes receipts from the sale of goods and materials. ah Includes receipts from the sale of goods and materials. ai Includes receipts from the sale of goods and materials. aj Includes receipts from the sale of goods and materials. ak Includes receipts from the sale of goods and materials. al Includes receipts from the sale of goods and materials. am Includes receipts from the sale of goods and materials. an Includes receipts from the sale of goods and materials. ao Includes receipts from the sale of goods and materials. ap Includes receipts from the sale of goods and materials. aq Includes receipts from the sale of goods and materials. ar Includes receipts from the sale of goods and materials. as Includes receipts from the sale of goods and materials. at Includes receipts from the sale of goods and materials. au Includes receipts from the sale of goods and materials. av Includes receipts from the sale of goods and materials. aw Includes receipts from the sale of goods and materials. ax Includes receipts from the sale of goods and materials. ay Includes receipts from the sale of goods and materials. az Includes receipts from the sale of goods and materials. ba Includes receipts from the sale of goods and materials. bb Includes receipts from the sale of goods and materials. bc Includes receipts from the sale of goods and materials. bd Includes receipts from the sale of goods and materials. be Includes receipts from the sale of goods and materials. bf Includes receipts from the sale of goods and materials. bg Includes receipts from the sale of goods and materials. bh Includes receipts from the sale of goods and materials. bi Includes receipts from the sale of goods and materials. bj Includes receipts from the sale of goods and materials. bk Includes receipts from the sale of goods and materials. bl Includes receipts from the sale of goods and materials. bm Includes receipts from the sale of goods and materials. bn Includes receipts from the sale of goods and materials. bo Includes receipts from the sale of goods and materials. bp Includes receipts from the sale of goods and materials. bq Includes receipts from the sale of goods and materials. br Includes receipts from the sale of goods and materials. bs Includes receipts from the sale of goods and materials. bt Includes receipts from the sale of goods and materials. bu Includes receipts from the sale of goods and materials. bv Includes receipts from the sale of goods and materials. bw Includes receipts from the sale of goods and materials. bx Includes receipts from the sale of goods and materials. by Includes receipts from the sale of goods and materials. bz Includes receipts from the sale of goods and materials. ca Includes receipts from the sale of goods and materials. cb Includes receipts from the sale of goods and materials. cc

^a Including Cordoba and Rosario and Cordoba Central B. Ay. Extension.

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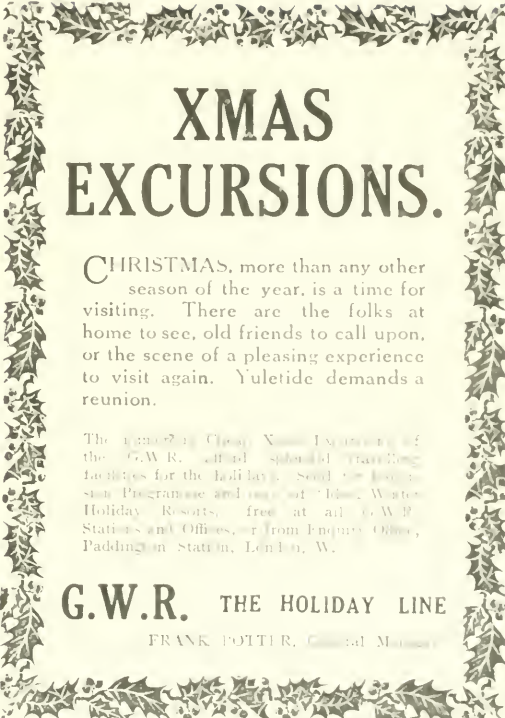
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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIV.

SATURDAY, DECEMBER 13, 1913.

No. 24.



FIRE

Loss of Profits

Motor Car

Marine

LIFE

Accident

Fidelity

Burglary

Total Funds - - - £19,031,200

Income - - - - - £7,139,552

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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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AMERICAN AND BRITISH RAILWAY RATES.

After what seems like a good deal of delay, the hearing has been begun by the Inter State Commerce Commission of the United States in connection with the application by a large proportion of the American railway companies for liberty to make a general increase of five per cent. on freight charges. It was inevitable, however, that much time should be occupied in preparing the case for the railway companies. The interests concerned are enormous, and so is the complexity of details. All the railways working in what is called the official classification territory are included, this territory being all that part of the United States east of the Mississippi and north of the Ohio and Potomac Rivers. The Commission met on November 21 and sat again on the following day, after which an adjournment was made till Wednesday last. At the hearing there is a representative gathering of the most influential railway interests in the territory affected, while traders and manufacturers who oppose an increase are also fully represented. The presentation of the railway case is in charge of a committee of railroad presidents, including Mr. Daniel Willard, President of the Baltimore and Ohio Railroad; Mr. Samuel Rae, President of the Pennsylvania Railroad, and Mr. C. W. Brown, New York Central Lines. On the opening days elaborate statements, coupled with voluminous statistics, were made by such eminent railway men as President Daniel Willard, to whose evidence allusion is made in another column; President F. A. Delano, of the Wabash Railroad; Mr. W. C. Wishart, for the New York Central Railroad; Mr. C. M. Bunting, for the Pennsylvania Railroad, and others. The case which they were able to put forward is much stronger than that of the unsuccessful similar application of 1910, and the railway companies are taking steps to secure the widest publicity for the evidence given by their representatives as they desire that the public shall be fully informed of the nature of the case. Notwithstanding the great increase in business and in gross receipts, the railways continue to show decreases in net earnings due to the steady increases in capital charges, wages and taxes, to burdens imposed by legislative enactments, to the elimination of level crossings at the expense of the railways, and to various other things. A few suggestive figures may be quoted in round numbers from the consolidated statistics for all the companies concerned. During the three years ended June 30, 1911, 1912 and 1913, the railways increased their property investment by nearly 600 million dollars. The gross earnings rose by 187 million dollars, but the working expenses increased by 207 million dollars, so that despite the huge addition to capital expenditure the net receipts were only 19 million dollars less. The result has been a steady and rapid railway expansion and improvement. The same forces, however, are at work against reducing wages or more than proportionately so that the companies contend that a fairer system is to be developed at further vast capital outlay to meet the growing demands of the country, and the companies are to be able to hold out any hope of any substantial return on increased or even existing capital if it is

necessary to raise rates of goods and minerals. The case for the company in fact seems so strong that were it not for the prejudice so widely felt against them by certain large sections of the American public, it can hardly be doubted that their request would be readily acceded to. It is worth noting that the five per cent. increase, if granted, will be applied without disturbing differential rates which have been established through years of adjustment and adjudication. The process of adjustment of inequalities will go on in the future as in the past. The heads of our British railway companies, when they consider the present situation in America, must feel that, troubled though our undertakings are, their position is better than the position in the United States. If the British companies were under the necessity of making great extensions at heavy capital cost, they would, no doubt, in the present state of the money market find many difficulties. That necessity does not, however, exist here at present, although large sums must be found within a few years for electrification schemes. For the moment the problem of British railways is confined to maintaining reasonable dividends on present capital. That difficulty, however, is the greater because of the high capital cost per mile of British railways. On the other hand, under the provisions of the Railway and Canal Traffic Act of this year, there is reasonable hope of getting increases in many goods rates to meet the cost of increased wages to employees. No great case embracing all the railways of the country and all freight rates has to be prepared and brought before a national tribunal, and it may be hoped that a few of the individual complaints which may be brought before the Railway and Canal Commission will result in settling the majority of other complaints which may arise.

CANADIAN PACIFIC CAPITAL.

The event of the week has been the disclosure by the Canadian Pacific Board of its financial scheme to deal with the land assets, which has been expected for some years past, and regarding which a statement was made by the President at the annual meeting in October last. The large and growing value of the land owned by the Canadian Pacific is more or less generally recognised, and it was hoped by the shareholders of the Company that a handsome bonus would be available sooner or later in connection with this asset, a considerable proportion of which has been realised by the company, and the proceeds of which have not hitherto been distributed, except in the form of a small dividend, representing interest on the capital proceeds for land sales and on instalments unpaid. The particulars disclosed this week, however, are distinctly disappointing because, although there is a bonus valued at 4 to 5 dollars per \$100 share, it is coupled up with a big financing scheme, involving the payment by the shareholders of a further 8½ million pounds sterling in cash. The apparent intention is to provide a special investment fund of 55 million dollars, or say 11 millions sterling, and against this fund 52 million dollars of 6 per cent. notes will be issued to the shareholders at the favourable price of 80 per cent. The 6 per cent. interest will be guaranteed by the Canadian Pacific, as will the repayment of the capital represented thereby, on or before March, 1924. The notes will certainly command over par, and consequently the bonus consists of the difference in price between 80 and, say, 105. The proportion of the new is not, namely, 52 million dollars, to the share capital of 200 million dollars, is exactly one in five, so that the bonus, as already stated, represents from 4 to 5 dollars per share. Under ordinary circumstances an issue of this character would have been welcomed, but having regard to the enormous demand for new capital made by Canada generally, and by the Canadian Pacific in particular, this further appeal for 8½ million

sterling is anything but well received. Only in October last the shareholders of the Canadian Pacific completed payments of the final instalments on an issue of 60 million dollars in stock at a price of 175 per share, representing in cash a total of 21 millions sterling. The last balance-sheet of the company disclosed cash in hand as at June 30 last of 30½ million dollars, or, say, over 6 million sterling. Having regard to the instalments since paid, and to the proposal to raise a further 8½ million pounds sterling, in connection with the 6 per cent. notes, it can only be assumed that the programme of expenditure which the company has in hand is a stupendous one, and that the company is taking the opportunity of raising funds in anticipation of these requirements. The Canadian Pacific has been a highly successful enterprise, but the growth of its obligations has been enormous, as the following comparison will show:—

Amount of Common Stock.	
Under the Canadian Pacific Company's Act, 1885 ..	805,000,000
Increase in 1902 to	84,500,000
" .. 1904	110,000,000
" .. 1909	150,000,000
" .. 1908	200,000,000
" .. 1912	260,000,000

The present value of the common stock alone is nearly 120 millions sterling, whereas as recently as 1895 it was less than 5 millions sterling.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways of the United Kingdom for the week ended December 7 gives a total of £2,127,938, which was earned on 21,034 miles, being at the rate of £97 os. 3d. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,100,811, with 21,857 miles open, or £96 2s. 3d. per mile. Thus there was an increase of £27,127 in the receipts, an increase of 77 in the mileage, and an increase of 18s. 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 £23,316 (or 10s. 2d. per mile) in the passenger receipts and an increase of £4,483 in the receipts from goods traffic. Owing to the increase in the mileage there is no change in the rate earned per mile. The aggregate increase of the thirty-six railways for the forty-nine weeks in the passenger receipts has been £3,020,710, while the aggregate increase in the goods traffic was £4,050,419. The aggregate receipts of the fifty railways for forty-nine weeks (December 20 to December 7) amounted to £114,193,827, in comparison with £106,933,640 last year, an increase of £7,260,187, not including receipts from certain canals, etc.

SETTLEMENT OF THE WELSH RAILWAY STRIKE.

As a result of a conference at Swindon between Mr. G. J. Churchward, locomotive and carriage superintendent of the Great Western Railway, and a deputation of the South Wales employees of the company, the railwaymen who had left their work under the circumstances reported last week were reinstated with two exceptions. The latter were the men who sought notoriety in connection with the Dublin dispute. The company insisted upon every man who had struck being penalised, but eventually it was agreed that they should return without penalisation of any kind other than that the deputation agreed to recommend to the men a suggestion of Mr. Churchward's that each one should subscribe from 1s. to 2s. 6d. to the Swindon Victoria Hospital. Mr. Thomas has stated that 90 per cent. of the men who came out did so under a false impression, and were deliberately and wickedly deceived. One of the strike leaders has admitted receiving £10 from an outsider. An unauthorised person sent wires all over South Wales calling out the men

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS, FRIDAY, JANUARY 2

Continuation Days.	Ticket Days.	Pay Day.
Mines Dec. 24	Mines Dec. 27	Dec. 30
General " 27	General " 29	"
Mines Jan. 12	Mines Jan. 13	Jan. 15
General " 13	General " 14	"
Mines " 20	Mines " 21	Jan. 29
General " 27	General " 28	"

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£36,616,884	£38,048,304	£34,245,555
Total Reserve	£20,490,304	£20,281,387	£21,321,920
Proportion of Reserve to Liabilities	55.85 p.c.	55.11 p.c.	48.08 p.c.
Notes in Circulation	£28,579,520	£28,579,520	£28,373,030
Bank Rate*	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	4½ p.c.	5 p.c.	5 p.c.
Bankers' Clearing House	£292,401,000	£354,586,000	£270,590,000
Silver bars, per oz. (spot)	25½d.	27d.	20½d.
Consols (account)	72	72½	71½
French 3 per cent. (acc.)	85½ 50c.	81½ 50c.	86½ 50c.
Paris Cheque exchange.	23½ 3½c.	25½ 3½c.	25½ 2½c.
New York 90 days ditto	84.81	81.81½	81.80½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day excheq.	9½d.	9½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	28. 0½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 10½d.

* BANK RATE FLUCTUATIONS 1909 TO 1913.	3½ per cent. Jan. 19, 1910	3½ per cent. Feb. 15, 1911
2½ per cent. Jan. 14, 1909	4 " " Feb. 10, 1910	4 " " Mar. 9, 1911
2 " " Apr. 14, 1909	4 " " Mar. 17, 1910	4 " " Sept. 20, 1911
3 " " Oct. 7, 1909	4 " " June 1, 1910	4 " " Feb. 8, 1912
4 " " Oct. 14, 1909	4 " " June 8, 1910	4 " " May 9, 1912
5 " " Oct. 21, 1909	4 " " Sep. 29, 1910	4 " " Aug. 9, 1912
11 " " Dec. 9, 1909	4 " " Oct. 29, 1910	4 " " Oct. 17, 1912
4 " " Jan. 5, 1910	4 " " Nov. 29, 1910	4 " " Apr. 17, 1913
4 " " Jan. 5, 1910	4 " " Jan. 25, 1911	4 " " Oct. 1, 1913

The figures of the Bank Return this week indicate that there has been a further demand within the country for coin the sum taken being apparently about £200,000. Such a withdrawal is what might be expected to occur at the approach of the Christmas season, but coming as it does immediately after the large amount which was taken last week, it is a further indication that the latter is to be ascribed to the action of joint-stock banks to strengthen their reserves. The movement may be regarded as a reassuring indication of cautious and conservative management, such as is universally imputed to our leading joint-stock banks, or it may be looked upon as an indication that trouble is brewing somewhere, to cope with which extraordinary measures are deemed necessary according to the temperament of the reader. There can be no doubt that the high rates of interest for money which have prevailed during the last twelve months and more, must have caused a good deal of trading that promised well to prove disappointing, but there is no evidence as yet of any acute financial difficulties in this country. During the week sums amounting to £286,000 were received by the bank from abroad, most of which was in bars, and there were no withdrawals. Also the active note circulation contracted by £210,000, so the Reserve is higher by £200,000, which is over two millions above the level which obtained at the corresponding date of last year, and makes a very satisfactory showing. The running movements are not large. The market was able to repay part of its indebtedness to the Bank, as is seen by the decline of Other Securities by £430,000. Public Deposits at the same time

increased £120,000 while Government Securities were unchanged. Other Deposits were consequently reduced and declined to the extent of £376,000. As the result of all changes the rates of Reserve to the public is half a per cent. higher at 5½ per cent.

On the Stock Exchange the week began better than it ended. The settlement which occurred in the middle of the week was the turning-point. Some attempt appeared to have been made to give a cheerful aspect to the list as making-up prices. This was all the easier because the speculating section of the public were not sufficiently concerned to render it likely that any moderate rise would precipitate a bout of selling. The amount of floating stock in the Home Rail market is particularly small. Firmness among foreign and international bonds was a favouring indication for a forward movement, but the apathy of the speculative public, while it facilitated an advance in quotations, was no help in sustaining them. Hence after the settlement the usual consequences of lifeless business quickly ensued and prices dwindled.

On Saturday, news that the strike on the Great Western Railway had been settled, and on terms which were satisfactory to the company and a testimony to the wisdom and reasonableness of the men's leaders, did much to improve the outlook in Home Rails, and this market was the most cheering of any in the House, though Canadas rose and Mexicans were better. Foreign bonds remained firm, but some weakness developed in British Government stocks. This latter aspect became more pronounced on Monday, when it became known that the underwriters of the last Canadian loan had been left with four-fifths of it on their hands. United States railways rose, owing to an improvement in the financial position there, and in Home Rails a further advance took place. The next day, the carry-over occurred, the charges being much the same as last time. The making-up list showed many satisfactory rises. Of the twenty most active and well-known foreign and international bonds dealt in here, few recorded any declines, and the average of all movements worked out as a rise of 1½ per cent. The dozen leading stocks in the Home Rail market were higher on an average by 2 per cent., which is additional to an average advance of 5½ per cent. for the previous account. On the month from mid-November to mid-December, these stocks have put on about a year's income. On this day, however, the rises recorded did not fully equal the amount of the charges for contangoing them, and actual declines of ½ or ¾ occurred in Caledonian Deferred, Great Northern Deferred, South Eastern "A's" and Great Central "B's." Consols were again lower, reaching 71½, another record. The proposals of the Canadian Pacific directors to distribute 6 per cent. notes at a discount to their shareholders instead of a cash bonus as was expected, caused much disappointment. The price rose a little at first, but soon declined, as no one seemed pleased with this device, distribution by borrowing. On Wednesday and the following day small declines in Home Rails continued, but British Government securities rather improved than otherwise, and the firmness of foreign government securities was noteworthy. It was due in a great measure to better prospects for the disengagement of troops from Italy in France. Among foreign railways San Paulo made a good advance.

On Friday the markets opened in a calm, unexcited condition, but Consols were steady, and as the day went on a certain tendency to revival was discernible in Home Rails. Brighton "A" was demanded together with Great Northern Deferred, North British Deferred, and others, owing to dividend prospects. Many other well-known and foreign railways also tended to rise, and a more irregularity characterized the markets in United States, Canadas, and in foreign bonds. The last news was that the Great Bank Rate was reduced back to 5 per cent. The market

THE COMING CRISIS.

There are many indications that we are approaching one of those financial crises with which the world's progress in trade development is more or less evenly punctuated. The smaller increment in the receipts from goods traffic now being published by the railway companies is an example; another is the diminished amount of trade now being carried on with foreign countries and colonial possessions as recorded by the Board of Trade. Moreover the Bank Rate, which has always been accepted as the best barometer of the course of events in financial affairs, has averaged $4\frac{1}{4}$ per cent. for the last twelve months, a figure which may be less, but is certainly not likely to be more, than that which will obtain when we have reached the end of 1913. In 1880, the year of the Baring crisis, the average Bank Rate was 4.52 per cent. In 1900, a less critical year, it was only 3.07 per cent., while in the most recent crisis, that of 1907, 4.95 per cent. was the average attained, and to that figure we are already suspiciously close. Nothing, however, is more misleading than the notion that the future will mechanically reproduce the past. This is what never does take place. History it is true, repeats itself in some respects, in what respects we never know till the time comes. An intelligent anticipation of events can only be based upon an intelligible account of the causes at work and the effects to be ascribed to them.

An attempt was made in these columns on August 16 and 23 last to explain how rates of interest and discount were usually affected by variations in the quantity of money and the volume of trade, and a diagram illustrating movements of the former in relation to the general level of prices in markets for staple commodities and for Stock Exchange securities was given, and is here repeated in Fig. 1 to facilitate reference. It will be seen that while for uneventful years a figure less than the composite index number by 1.60 has closely approximated to a tenth of the Bank Rate, the latter has in recent times been nearly 1 per cent. less than is indicated by this rule. Other discrepancies apparent on the diagram are nearly all of the contrary kind. The most conspicuous are in years when failures occurred; the greater the failure the more conspicuous the discrepancy. That of 1890 marks the Baring failure, that of 1907 the inability of American banks to pay cash in the autumn of that year. In 1893 a like failure among the banks of Australia, though worse in degree, was smaller in amount, and ten years later a corresponding discrepancy marks the failure of numerous industrial trusts in the United States. The diagram also shows a wide divergence of the same kind for the years 1886, 1887, and 1888, but this is more apparent than real because the aggregate market values given in the *Bankers' Magazine* during those years from which the index numbers for Stock Exchange securities are derived comprised Consols to the extent of nearly 30 per cent. Now the price of Consols was at that time maintained about par, the reason being that a conversion scheme was known to be imminent; much higher quotations would have ruled but for that. It was this state of things that rendered the Goschen conversion of 1888 the success it was. So the figures of the *Bankers' Magazine* yield lower index of prices for these years than corresponds to the actual state of the market. For the crisis of 1900 there is no marked discrepancy; but this was a crisis precipitated not by failure in finance, but by obstruction to the flow of exchange following upon an outbreak of war in which this country was engaged. The devotion of circulating capital and labour to military purposes accompanied by the diversion of fixed capital to unproductive purposes necessarily arrested the progress of trade, and the abrupt contraction of credit which followed is reflected in the discrepancy to be observed for the year 1901.

The only marked discrepancy of the same kind as that which characterised the last two years is seen in 1905, when the consequences of the Russo-Japanese war were reflected in these markets. In the light of this review, it seems reasonable to ascribe the divergence which extends over 1901 and 1902 to the wars carried on against Turkey in the Near East, accompanied as they were by mobilisations of troops in Russia and Austria having a like economic effect, and supplemented no doubt in some degree by disturbances in Mexico and China, as well as the strike of coal miners in this country. Indeed, it would be a surprising thing if the long-dreaded Balkan eruption, the most considerable of military operations

in Europe during the period under review, had occasioned no irregularities to the course of business in England.

The relation between price and rate of interest which the diagram given in Fig. 1 is designed to illustrate depends upon the maintenance of two conditions, both of which are fairly well fulfilled when trade is normal but cease to apply in times of commercial panic and in times of war. The first condition is that bankers and dealers in credit should be engaged in competing with one another to sustain or enlarge the spheres of their several businesses. This condition no longer holds in times of commercial crises arising out of failures such as occurred in 1890 and 1907. Indeed, the aim of bankers at such times is rather to limit or reduce the sphere of their operations. Rates of discount and interest are deliberately advanced with this object and, competition being in abeyance, can be pressed until it is attained. Again, the relation illustrated by this diagram involves an assumption that the general level of prices at one time may be compared with that of another by means of index numbers. This is a large assumption, never more doubtful than when the times compared are those of peace and war. The unit of measurement implied in this case is an aggregate of samples in which all things bought and sold are adequately represented. The composition of such a unit must be different in times of peace and war because the occupations of the people and the character of their consumption is different. Now the index numbers actually employed are obtained from the average prices of a limited number of staple commodities and Stock Exchange securities. Index numbers constructed in this way have been found to compare the general level of prices in years of peace one with another with serviceable accuracy, and possibly may serve to compare the general level of prices in times of war one with another, but necessarily fail to effect fair comparisons between years in which conditions are so different as those in the first and second cases. Staple commodities are in great demand in times of war, while many others are neither wanted nor produced, so the recorded index number is always too high. Moreover, when war is declared amidst scenes of popular enthusiasm, the peoples concerned regard the State as they would a great *entrepreneur* embarked upon some immensely profitable venture, at the same time gold may be hoarded or released from hoards, plate may be melted down, and bullion is sure to be exported. Thus the relative composition of money in use also undergoes a change; that is to say, the proportion of cash to credit is altered. England being the home of free trade and the money market of the world, her business is affected by all wars of any importance wherever they occur; on the other hand, the effect of bad harvests, which would be of a similar character, she generally escapes, because although crops always fail somewhere they are never everywhere a failure.

The relation $\frac{F}{M} \propto \frac{R}{I}$, illustrated in Fig. 1, may be written

$FI \propto MR$ of which the first term if it has any meaning at all, must furnish an indication of the turnover of trade. The second, of course, represents the earnings of the money employed in effecting it. The former may be gauged by the figures of the Bankers' Clearing House per annum; the latter by the amount of deposit and current accounts held in the country, multiplied by the average Bank Rate for each year. This is illustrated in Fig. 2, in which a longer period is embraced than was possible in Fig. 1, as the necessary statistics are available from an earlier date. Here as index numbers are not required to estimate the amount of clearings, discrepancies due to the imperfections of compiled index numbers do not appear and while the incidence of wars leaves no appreciable trace, the dates of commercial crises, from what ever cause arising, are as well marked as in Fig. 1, that of 1882 precipitated by failures on the Paris bourse being additional. The gauges for FI and MR here employed are, however in other respects still more imperfect than those seen in Fig. 1, chiefly for the reason that the deposit figures, as by the same ground, some of the business passing through the London Clearing House is left without money, as represented in the deposit and current accounts comprised. Since the First World War, moreover, as a hundred millions sterling of French money has been sent out there to have been employed here. The basis of this diagram therefore shows considerable irregularities, so as to indicate, that the earnings of the

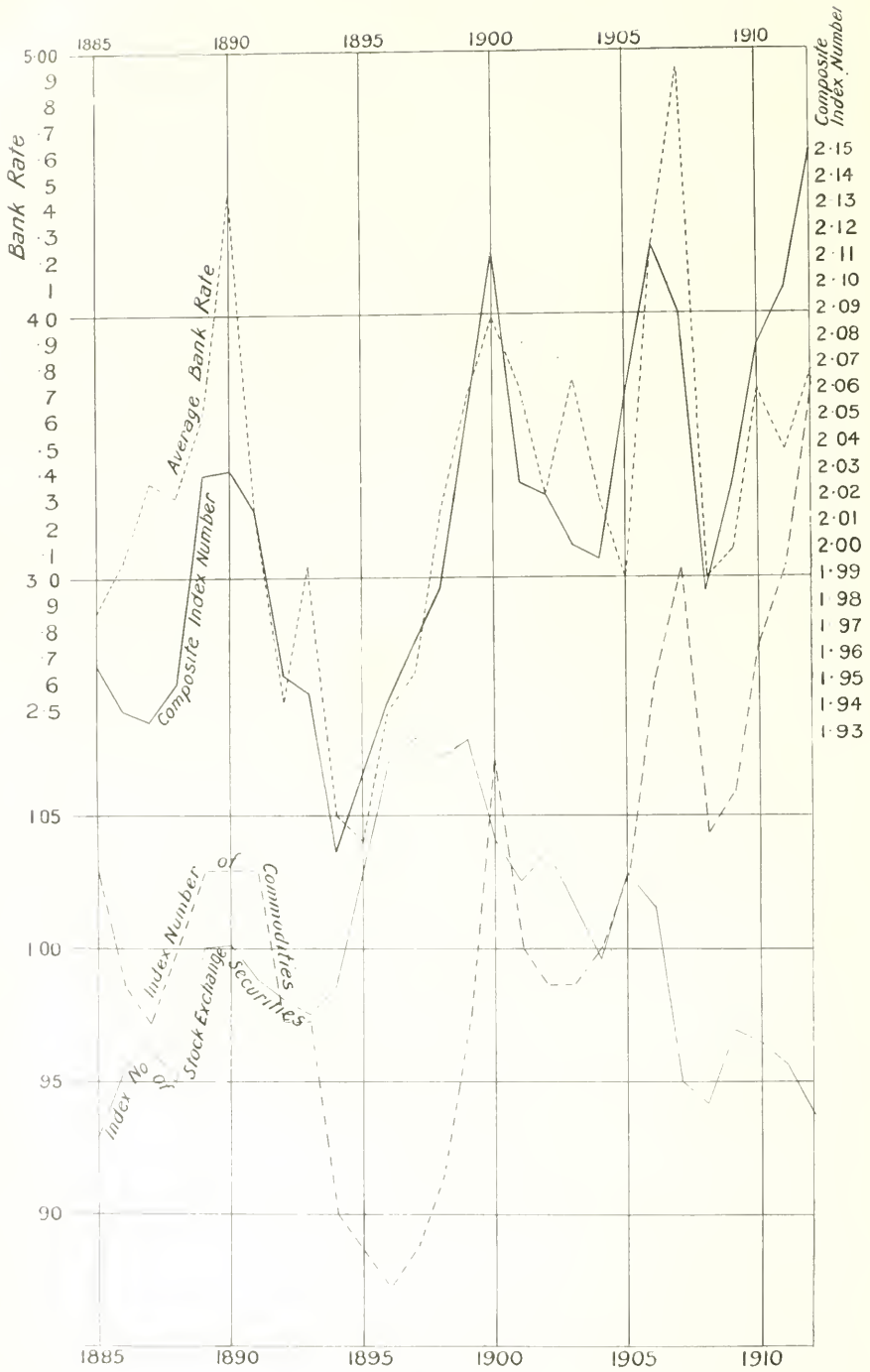


FIG. 1.
Diagram showing the relation of the Bank Rate to Prices of Stock Exchange Securities and Commodities.
(The composite index number is obtained by superposition of the two latter.)

money employed should vary with business—done in only what might be expected, and in this connection it is worthy of note that taking the total exports of British products plus imports of foreign and colonial produce—re-exports deducted—in sterling per annum, as a gauge of the former, the product of the deposits and average Bank Rate as already defined stands, for the first five years of the period, in almost the same ratio to it as for the last five years, both being approximately 3 per cent.

Before leaving the subject of discrepancies in the diagrams, it is well to refer to the question of gold supply, to which so much attention is now being directed. The annual output of gold for the world has quadrupled during the period considered. It must, of course, be remembered that the stock of gold is enormous, and that it requires many years of increased output to sensibly augment it, particularly as consumption of gold in the arts has greatly increased at the same time. Moreover, the world's transactions in number and magnitude must have swollen almost if not quite as fast as the quantity of gold in stock. Besides, this gold must be in actual use for the purposes of exchange if it is to have any influence on prices; gold retained for contemplation is without effect, and there is no evidence to show that the proportion

commodities has altered but little during the past ten months, but that for Stock Exchange securities has fallen 3 per cent, making the composite index number about 2.11, which should correspond with a Bank Rate of 4½ per cent, instead of 4½ per cent. The present position is, therefore, one which characterises the approach of a commercial crisis of the kind brought about by financial failure.

Stock Exchange securities have been fabricated of late-years taster than the public have saved capital. They have been issued in many cases by harassed debtors who must place their issues or fail in their monetary obligation. Each new issue furnishes a basis for more loans from the banks. Bankers have to protect themselves by charging higher rate of interest, which create further embarrassments among debtors and so lead to further abortive issues of Stock Exchange securities. This process generally ends in failure of borrowers.

DEMAND FOR RAILWAY FACILITIES IN THE UNITED STATES.

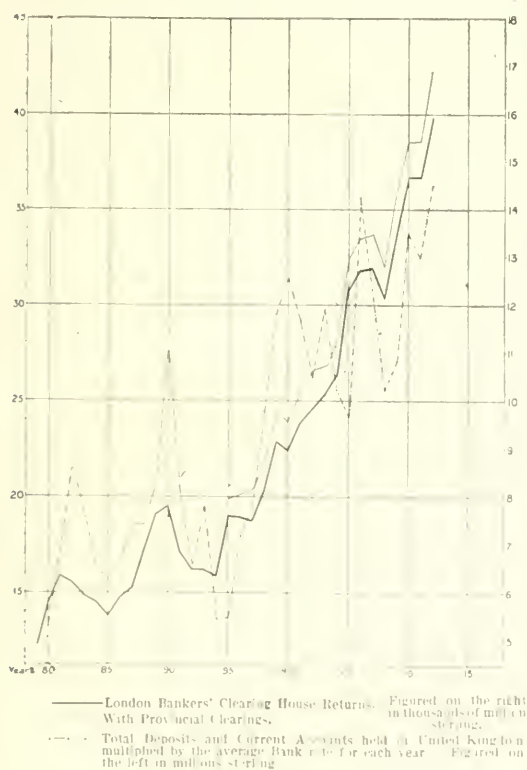
The railroads of the Eastern District of the United States which are now applying for a 5 per cent. increase in freight rates have filed with the Interstate Commerce Commission a statistical exhibit showing the growth of population, railway building and railway traffic during the past decade. The territory from which these statistics have been drawn is substantially that part of the United States east of the Mississippi River and north of the Potomac and Ohio Rivers. There are some 40 railway systems in this territory, and reference to the Interstate Commerce Commission records shows that in 1913 they were operating 55,776 miles of line. This does not include double trackage or sidings, merely the distance between terminal stations. In the decade succeeding—that is, through the year 1912—the increase in new line was only 3,619 miles, or about 362 miles a year—less than one mile a day over this immense territory. Reduced to a percentage, the increase amounted to 6½ per cent.

In 1909 and 1910 only 52 miles and 199 miles respectively of new line were constructed. While the percentage of increase of 1912 over 1903 was 6½, that of 1912 over 1909 had dropped to less than 1½ per cent.

During the period of ten years these 40 railroad systems double-tracked—or, where there were double tracks, added a third or fourth track—over 10,405 miles of track or an average of almost 1,050 miles a year. Thus they had 131 per cent. more double trackage in 1912 than in 1902, although the increase of 1912 over 1910 was but 3.54 per cent. In 1903 these systems had a total of 95,310 miles of all kinds of tracks, including double tracks, yard switching tracks and sidings. This had grown to 115,683 miles by 1912 an increase of 21 1/2 per cent., or an average increase of 2 1/4 miles a year. The increase of 1912 over 1910, however, was only 4.17 per cent.

In 1903 the population of this section of the United States was 36,381,021. By 1912 it had increased by more than six millions—an annual average growth of 612,000. The population in 1912 was almost 17 per cent. greater than in 1903—and in 1912 3.62 per cent. in excess of what it had been in 1910, i.e., 41,021,067 as against 37,398,241.

This in ten years' time these same railroads had been able to have 117 persons to serve where previously they had had 100. They had but 160 miles of new extension track compared with every 100 miles in 1903. They had 10 miles of double tracks for every 100 miles they had in 1903 and 121 miles of track (single and double) compared with 100 miles in 1903.



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of gold to credit, thus active, has advanced at all. Indeed, the discrepancies observable in Fig. 1, for the last two years are of the kind exactly contrary to that which would be brought about by a glut of gold in use for exchange. Hence if there has been a general lift of prices due to increased output of gold, it must have been accompanied by a corresponding lift of the basis on which rates of interest ultimately depend—i.e., the hire of loanable capital. According to some, this has actually occurred owing to waste in war during the last thirteen years, rendering loanable capital scarcer. In any case the discrepancies characterising the position of the lines representing rates of interest and general level of prices in Fig. 1 disappeared simultaneously with the waning of hostilities in the Near East. The average index number for

In 1912, the railway systems were transporting one ton of freight for 803,130,206 miles, which means that the ton of freight had gained the right to about two million miles of world girdling trips. The increase of the year 1912 over the year 1903 was 53 per cent. The annual average increase of the second half of the decade over the first half was 32 per cent.

The passenger traffic in 1903 was the equivalent of carrying one passenger 10,085,040,080 miles. In the suppositions of globe girdling this passenger would have been carried around the globe 40,000 times, i.e., the railroad transportation in that year was equal to carrying 100,000 passengers once around the world.

The passenger traffic in 1912 had increased 41 per cent., which means that the lone passenger was now carried 15,578,111,504 miles, or another load of about 200,000 passengers had been added to the railroad annual globe encircling trip. The passenger traffic also saw an increase of 20 per cent. in the annual average of 1908-1912 over 1903-1907.

The freight traffic increase correspondingly was 22½ per cent. As the percentage of increase of freight traffic in 1912 over 1910 was 3.00, passenger traffic grew more rapidly, since it attained an increase of more than 5 per cent.

Thus, as compared with an increase of 17 per cent. in population between 1903 and 1912, the freight traffic increase 13 per cent. and the passenger traffic 42 per cent. In other words, freight traffic increased three times, and passenger traffic more than twice, as fast as population. Between 1910 and 1912 the rate of increase in freight traffic was slightly greater than the growth of population, while the rate of increase in passenger traffic was almost twice as great as that of population.

Mr. Daniel Willard, President of the Baltimore and Ohio Railroad Company, in putting the case of the railroads before the Commission summed up the position concisely and pointedly:

"The railroads in Official Classification territory have," he said, "increased their property investment for new tracks, stations, locomotives, freight and passenger cars, and for other similar purposes at the rate of approximately \$200,000,000 per annum during the whole of the last ten year period, and it is certain that the continued annual expenditure of a sum even greater than that will be necessary for similar purposes if the carrying capacity of the railroads in this territory is to keep pace with the normal growth of commerce."

"The immediate and all-important question is, How shall these railroads obtain the new capital necessary if they are to provide the needed facilities and furnish the high-class service which the public interest demands, and to which the public is properly entitled?"

PERSONNEL OF THE INDIAN RAILWAY SERVICE.

FROM THE EVIDENCE OF THE PUBLIC SERVICES COMMISSION.

Railway witnesses were examined at a sitting of the Public Services Commission at Delhi on November 13, under the presidency of Lord Alington.

Mr. E. H. GREEN, Secretary to the Railway Board, suggested an increase of the cadre. During the last few years the number of temporary engineers had risen from 55 to 75. The railway engineers would be glad to again have Government engineers for construction work. He apprehended difficulty in increasing the cadre through fear of congestion in promotion. That difficulty could be removed by re-estimating the cadre and a proper number of divisions being allotted to executive engineers. He suggested that all officers were paid of uniform date. He could receive the same rate of payment. He would prefer to continue in England and thought that traffic in the East would produce more satisfactory results than direct recruitment in India. The Stores department was not fully efficient in India and was unpopular mainly on account of the monotony of the work. There would be no difficulty in obtaining suitable engineers who would be fitted for work in that department. The practice of transferring chief engineers to the locomotive department gave cause for much dissatisfaction in the latter department. He advocated that the maximum and maximum of leave allowance and the establishment of an improved pension after 25 years' service. In reply to a question he said he did not see much advantage in such a case to the Govern-

ment's recommendation of 1911 that 10 per cent. of recruitment in railway engineering should be made in England. He saw no reason why there should be a limit to the appointment of Indians to the Provincial service, provided they were capable and had received sufficient English training. He recommended that the rate of the provident fund should be cent. per cent. If students could be trained at engineering colleges in India they would not be so well qualified as if they had been trained in England, as India did not get engineering work of the best standard. It would be a good suggestion if the same prospects as of old could be offered now. There should be no arbitrary rule concerning the employment of 10 per cent. of Indians. Railways were commercial enterprises, and the management should obtain as competent a staff as possible. He did not think it would be possible to recruit the best class of men in India. Asked if there was not a strong feeling that some recruits from England had not received a sufficiently practical training, he replied that the practice was that such a recruit must undergo a certain probation in India.

Mr. W. A. JOHNS, the representative of the Imperial engineers, said his experience of engineers coming out from England was small, and though he knew that some of them were very good, yet he considered that the average turned out was not so good now as in the days of Cooper's Hill College. The field of observation in railway construction work was wider in India than in any country in Europe. The workmen were better, but what was necessary in India was improvement of standard. Witness did not think at present an Indian was thoroughly equipped for an engineer's position, and also that the career of an engineer found very little favour in an Indian mind. He did not think they would get better results even if so efficient a college training could be given in India that it would be unnecessary for the engineer to go to England. Only Indians who were educated in England should be eligible for the superior branches. The pay of chief engineers should be raised from Rs.2,750 to Rs.3,000, and greater facilities should be given for more secretarial appointments. It was a grievance that owing to reorganisation they had lost three such appointments in Bombay, Madras and Burma. There was a strong feeling among junior officers that they were not eligible for leave unless they put in eight years' service. They wanted this period to be reduced. There was difficulty in finding out suitable Indians who could be placed in administrative charge of railways.

Mr. J. WOODSIDE, Chief Engineer with the Railway Board, was examined. He said that the views he expressed before the Commission in his memorandum were his personal views and not necessarily those of the Railway Board. He favoured recruitment from such an establishment as Cooper's Hill. He was of opinion that if the Imperial and Provincial services were amalgamated into one service there would be a greater degree of proficiency among the officers. In this scheme all officers should be graded alike. He thought both Indians and Europeans should receive the same rate of pay if they did the same class of work. The training obtainable in Indian colleges was not so good as that which could be got in England.

Mr. H. J. GREEN, representative Provincial engineer, North Western Railway, said that he would like to see the distinction between the Imperial and Provincial services abolished.

GREAT WESTERN'S RECORD SUMMER TRAFFIC.

In responding to the toast of the Great Western Railway Company at the annual dinner of the Torquay Chamber of Commerce, Mr. Stanley Baldwin, M.P., a director, said he was asked why trains stopped so long at Newton Abbot. The reason was that the West country traffic had increased to such enormous dimensions that Newton Abbot had become like the neck of a bottle. He thought that this summer had brought things to a crisis. The traffic this year down to the West from all parts of England had been beyond all precedent. He thought probably that traffic had come to stay. It had been helped very much from the fact that trade had been good, and in South Wales especially there had been a higher rate of wages than ever before. The colliers had been finding out the beauties of the West country, and coming down in enormous numbers. Of course that would not last for ever, but the enormous expansion in the West was one which would have to be reckoned with.

MECHANICAL HANDLING OF GOODS.

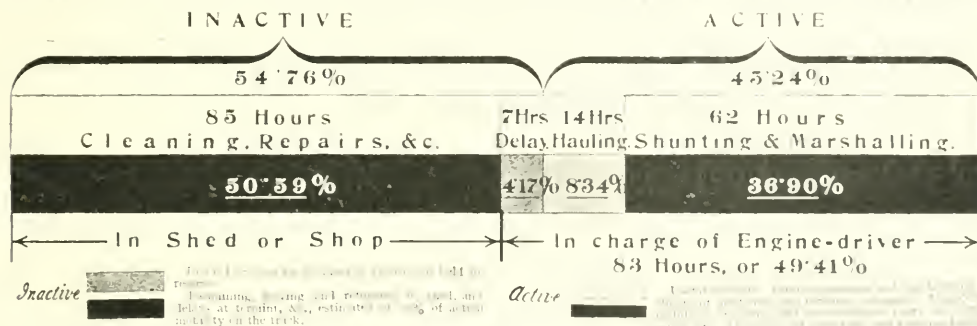
NEW TRANSPORT COMPANY'S ALLIANCE OF THE THREE RAILWAYS.

Mr. A. W. Gattie, of the New Transport Co., Ltd., on Tuesday lecture before the Glasgow Chamber of Commerce on "The New Transport." Mr. Gattie's views have been published from time to time in this journal, and on this occasion a summary of his observations may be given. It is of interest to note that the company's electro-mechanical machinery for handling goods is shortly to be tested by two British and one French railway companies. On Tuesday last, also, at the company's works at Ingate Place, Queen's Road, Battersea, a demonstration of the experimental installation was given on the lines described and illustrated in THE RAILWAY TIMES of July 10.

Life of a Goods Wagon

In the course of his Glasgow discourse Mr. Gattie said that instead of groups of huge goods stations, where it was sometimes necessary to move too vehicles before a required vehicle could be reached, he proposed to substitute one comparatively small compact building, so designed as to render every vehicle in it immediately accessible and immediately available. A whole "human" horse-power hour cost 3s. 4d. This was based on the goods porter's wage of 4d. per hour and the ability to develop one-tenth of a horse power by muscular effort. An electric horse-power-hour cost in Glasgow less

and carry two containers each way, by a railway directly similar to this were in daily use by carriers and by large firms, and were also used by the Southern and Chatham Railway for carrying luggage between London and Paris. Mr. Gattie estimates that the clearing house would increase the efficiency of railway locomotives 5 per cent, add vastly to the active lives of goods wagons, and produce for the companies by the sale of their London goods yards a capital redemption of £20,000,000. The cost of the system is estimated at 714,000,000, and the net profit at 295,000,000.



MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Dec. 13 (Mon.).—**Argentine Transandine Railway** (Annual), Winchester House, E.C., at 12.
 Dec. 14 (Mon.).—**Interoceanic Railway of Mexico** (Annual), Winchester House, E.C., at 2.30.
 Dec. 15 (Mon.).—**Mexican Eastern Railway** (Annual), Dashwood House, E.C., at 3.30.
 Dec. 16 (Tue.).—**Burma Railways** (Annual), 100, Gresham House, Old Broad Street, E.C., at 12.30.
 Dec. 16 (Tue.).—**Central Railway Company of Canada** (Bondholders), Winchester House, E.C., at 12.
 Dec. 17 (Wed.).—**Buenos Ayres, Ensenada and South Coast Railway** (Annual), River Plate House, Finsbury Circus, E.C., at 10.45.
 Dec. 17 (Wed.).—**Madras and Southern Mahratta Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 12.
 Dec. 18 (Thurs.).—**Argentine North Eastern Railway** (Annual), Salisbury House, Finsbury Circus, E.C., at 12.
 Dec. 18 (Thurs.).—**Assam Railways and Trading** (General), Blomfield House, London Wall, E.C., at 2.30.
 Dec. 18 (Thurs.).—**Midland Railway of Western Australia** (Annual), Winchester House, E.C., at 2.
 Dec. 18 (Thurs.).—**Peruvian Corporation** (Annual), River Plate House, E.C., at 2.
 Dec. 19 (Fri.).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
 Dec. 19 (Fri.).—**Brazil Great Southern Railway** (Annual), Winchester House, E.C., at 12.
 Dec. 19 (Fri.).—**British Columbia Electric Railway** (Annual), Liverpool Street Hotel, at 12.
 1914.
 Jan. 12 (Mon.).—**Great Indian Peninsula** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30.

Report, Traffic Returns, Prospectus, 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, Altinby, London.)

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The seventy-third annual meeting was held on Wednesday in the company's offices, 122, Leadenhall Street, London, Sir Thomas Sutherland in the chair.

The Secretary (Mr. F. J. Abbott) having read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report (which was summarised in last Saturday's RAILWAY TIMES), said that the accounts were, on the whole, the best that the board had been able to submit since the years of the South African transport work. They had had no exceptional luck in the present year, but they had had, on the whole, a very brisk trade, and their export traffic especially had been of a most satisfactory character to all parts of the East. They paid the same dividend as last year, they wrote off £459,918 as normal depreciation of their fleet, and they carried to a new contingency fund the handsome sum of £200,000. Turning to the balance-sheet, the special item which appeared was that of the addition of 45,041 tons of new tonnage. The book value of the fleet up to that point worked out at £7 13s. per ton, but if they allowed for their cash reserves the actual value of the fleet was only £4 7s. 3d. a ton. (Applause.) As the fleet up to that point cost in round figures ten millions, it would be seen that the company's financial policy had been worked for many years on sound lines. (Hear, hear.) When the ships that were now being built were completed, the original cost of the fleet would, he believed, amount to upwards of twelve millions sterling. During the last eighteen months they had contracted altogether for 115,000 tons at a cost of £2,500,000, of which they had paid off, up to the present time, a million-and-a-quarter. The balance to be paid caused them no great alarm, because they had what they might call an old stocking, which was well lined, and which enabled them to say that they had resources enough to meet all future demands on the company.

THE OFFICERS' STRIKE.

The strike of their officers in October was an ugly subject which he would be glad to pass by, but his silence might be misconstrued. He had been chairman of this board for many years, and he could not recall a single case of an officer leaving this company's service to take up his position in any other

steam company. (Applause.) The inference was abundantly clear that they had been paying at least as good wages as men of the same rank received in other companies, and there were, perhaps, collateral advantages in the service which were not general elsewhere. For instance, the company had contributed for sixty years to a life assurance and superannuation scheme for all its employees, ashore and afloat, which had been an immense boon to their families for at least half a century. No old servant with a good record had retired from the company without receiving a pension to which he had made no contribution whatever himself, otherwise than previous good work. Such gratuitous retiring allowances had not been general in other companies. They were very familiar with workmen on daily wages throwing down their tools, with or without good reason. But when officers and gentlemen adopted these trade unionist tactics, even to the extent of threatening their colleagues who were opposed to their action, and left their ships at the busiest period of the year, the board found that they had entered on a new age altogether. This was indeed a striking example of *autres temps autres mœurs*. (Hear, hear.) On one subject their officers had some reason to complain, viz., that promotion had become slower than was formerly the case. But the great anxiety of most of their officers to train for the Royal Naval Reserve was largely accountable for this state of things, as in order to give these gentlemen the long leave necessary for naval training, and at the same time keep their promotion going on in the company's fleet, they had to maintain an additional staff of officers, thus blocking rather seriously the avenue of promotion. The board were now removing this obstacle to promotion by retiring commanders and chief engineers at an earlier age than hitherto. They had now more Naval Reserve officers in their service than in any other individual company. (Applause.)

But the main object of the strike was, of course, an increase of wages, and this claim rested on the recent affluence in the cargo carrying trade rather than on the profits of companies like this, for until the present year they and other companies which he could name earned larger profits during the South African war than they had ever done since. But there was no strike then, and officers would have scouted the idea of the methods of to-day. (Hear, hear.) In the position in which the company was thus placed there was only one thing to do, and the board were quite united in opinion that the strike must be dealt with in a conciliatory way and, as far as possible, even in a generous spirit. They were also unanimous in resolving that any boon granted to officers should in the first instance be extended to commanders, to whom the company looked not only for the safety of their ships, but also for the reputation of the company wherever their flag might be found. The settlement finally effected would necessarily cost the company a considerable sum annually, and he imagined it fixed the wages of their service above the level of the other lines in the Eastern trade, but the imperative obligation thrown upon the company in connection with the mail service, which the strikers had foreseen, left the board no option but to put an end to an impossible situation.

Expenditure grew on all sides, and the board naturally were anxious as to the future. He hoped that they would be able to weather any difficulties that might arise, and he based his faith on the simple fact that the direction of their affairs for many years past had been such that a relapse in trade and consequent shortcoming in profit would not affect too seriously either the fortunes of the shareholders or the wages of those who were faithful to the company's salt.

THE MAIL SERVICE.

There was an important note in the report in reference to their mail service, that this service was extended for twelve months at the instance of the Postmaster General, and with the board's assent, under no doubt, the conviction on the part of the Post Office that they had peculiarly a most advantageous contract, and that the efficiency and punctuality of the service were patient everywhere throughout the East. (Hear, hear.) The Post Office were well aware of the great increase in the cost of navigation, and they were also cognisant of the enormous growth of postal matter during recent years. The Indian parcel post conveyed between Bombay and England during last year must have amounted to about 50,000 packages, and this was not postal matter in the ordinary sense of the word; it was really cargo and ought to pay, at all events, a moderate freight. (Hear, hear.)

In the present accounts they had made a very important alteration. All lines which competed with them placed their profit in one single line showing such and such a figure, less depreciation, and one did not know anything about the business further than what that single line told. This company's figures in this respect must appear almost appallingly voluminous, but

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BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The directors submit the audited home accounts, comprising the stockholders' revenue account and balance sheet, for the nine months ended September 30 last, and also the detailed accounts of the working of the railways in India for the three months January to March, 1913. For the half-year ending September 30 last the detailed accounts prepared in India are not completed until the end of November in order to meet Government requirements, and they cannot, therefore, be received in time for inclusion in this report, and will be presented at the general meeting to be held in June, 1914.

CAPITAL.

There has been no change since the last report as regards the amount of stock raised by the company, which remains at £2,000,000 capital stock and £1,000,000 of 3½ per cent. debenture stock. These amounts having been raised and expended prior to January 1, 1912, are merged in the agreed-on capitalisation of the undertaking as at December 31, 1911, viz., Secretary of State's capital, £28,000,000 preferred and £10,500,000 deferred, and company's capital, £2,000,000 preferred, together with £1,000,000 debenture stock.

With regard to capital expenditure since December 31, 1911, the total incurred up to March 31, 1913, including suspense accounts but excluding payments on account of liabilities incurred prior to January 1, 1912, has amounted to Rs.1,10,11,236. The funds to meet this outlay have been advanced by the Government to the extent of Rs.1,18,81,236, and by the company to the extent of Rs.2,10,000, and these amounts constitute temporary additions to the preferred capital of the Secretary of State and of the company respectively. The capital expenditure charged off during the quarter ended March 31, 1913, was Rs.31,35,990 for the broad-gauge and Rs.5,33,421 for the metre-gauge, of which Rs.17,43,585 and Rs.1,01,441 respectively are on account of rolling stock.

REVENUE.

The results of working for the quarter ended March 31 on the combined system, compared with the corresponding period of 1912 were as follows: Gross earnings, Rs.1,60,85,063 (against Rs.1,77,81,341); expenditure, Rs.77,04,764 (against Rs.72,57,364); net earnings, Rs.82,21,100 (against Rs.1,05,23,980). The percentage of expenditure to gross earnings was 45.71 against 40.81. Coaching traffic shows an increase of Rs.58,600 on the broad-gauge, and of Rs.1,60,877 on the metre-gauge, goods traffic, a decrease of Rs.4,16,110 on the former, and of Rs.6,37,840 on the latter; sundries, an increase of Rs.3,077 on the broad-gauge and of Rs.2,023 on the metre-gauge; and telegraph, a decrease of Rs.815 on the former and of Rs.1,200 on the latter.

The rolling stock constituted and in use on the combined system at the close of the quarter under review compares as under with the stock on the line at the end of the previous half-year:

	March 31, 1913.			December 31, 1912.		
	Broad Gauge.	Metre Gauge.	Combined.	Broad Gauge.	Metre Gauge.	Combined.
Locomotive	—	—	200	—	—	191
Coaching stock	—	—	714	—	—	694
Goods stock	—	—	1,01,175	—	—	1,01,991

As explained in previous reports, there has been a special division of profits for the three months January to March 1913, in order to pay out the charge from the calendar to the financial year of the making up of the accounts. The net revenue and surplus profit statement for the quarter shows the amount due to the company as Rs.22,83,000, but there is also a revised statement for the year 1912 in connection with the exclusion of certain items from the old contract, and the net amount payable to the company after deduction of Indian income tax will be Rs.2,79,720. From this there has been deducted a sum of Rs.2,000,000 to the provident fund as interest at 4 per cent. and half share of surplus above 4 per cent. in respect of the dividend made from the moneys of the fund, and the balance of Rs.2,79,720 is remitted to this country has yielded the sum of Rs.2,79,720, which is subject to English income tax at 6 per cent. and 10 per cent. of 103 p.p. Out of this payment was made fully 100 of the supplementary dividend of 1 per cent. for the income tax amounting to Rs.1,17, and the balance has been carried forward. No statement of profit for the half-year ended September 30,

1913, can be made, but information from India justifies the directors in recommending the payment in January next of an interim dividend of 10s. per cent. in addition to the guaranteed interest then due. Since the decision of the directors to recommend an interim dividend the accounts for the first half of the year have been closed, and the main results, cable from India, are as follow: Gross earnings, Rs.3,07,66,000; working expenses, Rs.1,05,75,000; net earnings, Rs.1,41,91,000. The net earnings are somewhat higher than was anticipated from the working estimates.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The report for the quarter ended March 31, 1913, states that the capital expenditure on the company's and state lines during the quarter was Rs.30,44,778, viz.:—On construction account, Rs.6,18,107; on suspense accounts, Rs.24,26,671; total, Rs.30,44,778. The outlay on construction account was Rs.6,18,107, of which Rs.1,01,079 was incurred on the broad gauge lines, viz., Rs.3,70,517 on works and Rs.25,102 on rolling stock; and Rs.2,10,488 on the metre gauge lines, viz., Rs.80,205 on works and Rs.1,30,283 on rolling stock. The expenditure was met from advances by the Secretary of State, raising the aggregate of advances by Government to March 31, 1913, to £1,128,258. The gross earnings amounted to Rs.60,50,048, being an increase of Rs.7,03,140, more than 8½ per cent. over the figures for the corresponding period of 1912. Of this result, an increase of Rs.5,50,335 was on the broad gauge section, and Rs.2,03,805 on the metre gauge section. The increase on the broad gauge section included Rs.3,18,527 under coaching traffic, Rs.1,00,588 under goods traffic, and Rs.50,220 under miscellaneous (including telegraph). The improvement on the metre gauge section was made up of an increase of Rs.1,07,115 under coaching traffic, and small increases of Rs.305 under goods traffic and Rs.6,295 under miscellaneous (including telegraph).

WORKING EXPENSES.

The following table compares the working expenses of the broad and metre gauge sections respectively, with the actuals of the corresponding period of 1912:—

Main Heads.	BROAD GAUGE.		METRE GAUGE.		Total Inc. + or Dec. in 1913.
	1913.	Difference.	1913.	Difference.	
	Rs.	Rs.	Rs.	Rs.	Rs.
Maintenance of way	5,60,095	29,091	7,05,217	+1,05,493	+70,445
Locomotive expenses	1,01,722	+11,388	10,48,208	—1,176	+10,012
Carriage and wagon expenses	2,01,343	+52,250	2,35,236	+17,717	+8,443
Traffic expenses	1,71,307	+9,324	1,68,125	+13,000	+22,490
General charges	2,87,544	+8,949	2,74,472	+2,112	+11,661
Special and miscellaneous expenses	1,21,551	+77,091	90,018	+24,417	+1,04,481
Hire of rolling stock	2,100	+2,300	7,503	+7,503	+6,203
Power and station	1,199	+1,199	—	—	+1,199
Drawn balance sheet	—	—	1,479	+1,479	+1,479
Total	10,70,029	+52,028	27,30,001	+1,80,209	+2,30,137
	1,178,002	1,125,974	1,182,000	1,124,474	+15,493

The increase under maintenance of way, works and stations was due principally to more extensive renewals of cast iron pot sleepers on the broad gauge section and of rails on the metre gauge section, and increased expenditure on re-alignments of the metre gauge section, counterbalanced to a considerable extent by reduced expenditure on strengthening bridges, and by special credit due to re-allocation and to revaluation of stores. Under locomotive expenses the increase is mainly under fuel, due to the larger mileage run and higher price of Bengal coal, counterbalanced by reduced expenditure on maintenance and renewal of engines. Under carriage and wagon expenses there was reduced expenditure on repairs and renewals of broad gauge vehicles, coupled with heavier outlay on metre gauge stock, resulting in a small net decrease. The higher expenditure under traffic expenses is due partly to a revision of the scale of the superior staff, but to a larger extent to the improvement of the position of Indian assistant station masters and to a necessary increase in the numbers of subordinate station staff. Under general charges, there were a number of minor variations, none of special importance, resulting in a small increase in the aggregate. The comparatively large increase under special and miscellaneous expenditure was due to the grant of special retiring gratuities, and to charges incurred in the renewal of debentures, on which

The report for the year ended December 31, 1914, states that the gross receipts amounted to £27,385, being a decrease of £14,402. The receipts from the carriage of construction material were only £472, as compared with £3,694 for the year 1911, therefore the general traffic shows an increase of £1,757. Expenditure amounted to £25,001, showing a decrease of £604, which is chiefly owing to the reduction in the number of sleepers removed during the year. The general revenue account shows a profit for the year of £1,130, and the net revenue, after providing for debenture interest, interest on flood iron bonds, sinking fund, and other charges also shows a small credit balance of £173, thus increasing the total credit balance to £21,308, against which there has been charged the balance of the cost of the rolling stock, etc., £3,350; depreciation of stores £209, and a small amount of interest in connection with the San Borja extension, £136, leaving a credit balance of £17,516. The guaranteed interest for the year under review was duly received, and the interest paid on the company's debentures, and other prior charges. The directors regret that a serious question has arisen with the Brazilian Government, as to the date of expiry of the guarantee. The directors are receiving the careful attention of the directors, who are taking the necessary steps, under legal advice, for the protection and interests of the share and debenture holders of the railway. The shareholders have failed to complete the works on the extension to San Borja, in accordance with their contract, and the plans and estimates approved by the Government. A letter has been made up last July whereby the contractors have agreed to make extensions, which the company had no authority to grant, and therefore repudiates such claims, if the same are ever made good. It has been pointed out that the contractors have undertaken to construct and lay off revenue rails, in addition to the main line. Although the works were completed by the Government, at the order of the Brazilian Government, it is still required to complete the work required by the contract. In consequence of the delay over the extension, the Government has ordered the railway to be dismantled, in the construction of the extension. On the subject of traffic, which would be expected to be carried on the line, it is stated that the traffic has been carried as follows: For the year ending December 31, 1914, 1,000 tons to the end of October 1915, 1,000 tons, and 1,000 tons to the end of November 1914, 1,000 tons, and 1,000 tons to the end of December 1914, 1,000 tons, and 1,000 tons to the end of January 1915, 1,000 tons, and 1,000 tons to the end of February 1915, 1,000 tons, and 1,000 tons to the end of March 1915, 1,000 tons, and 1,000 tons to the end of April 1915, 1,000 tons, and 1,000 tons to the end of May 1915, 1,000 tons, and 1,000 tons to the end of June 1915, 1,000 tons, and 1,000 tons to the end of July 1915, 1,000 tons, and 1,000 tons to the end of August 1915, 1,000 tons, and 1,000 tons to the end of September 1915, 1,000 tons, and 1,000 tons to the end of October 1915, 1,000 tons, and 1,000 tons to the end of November 1915, 1,000 tons, and 1,000 tons to the end of December 1915, 1,000 tons, and 1,000 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up to the surface. The line is being extended to the suburbs. The company has under consideration the construction of a further six miles of double-track underground, one projected line running to the terminus of the Buenos Ayres Great Southern Railway, and 1 mile Central Argentine Railway. This district also suffers from congestion of street traffic.

Second Longest Tunnel in Germany.—The Distelrasen Tunnel, on a deviation of the Prussian State Railways, near Elm, when completed, will have a length of about 2½ miles, and consequently be the second longest railway tunnel in Germany. Owing to the nature of the rock, great difficulties were met. Finally the engineers discovered that an enormous clay formation, interspersed with layers of brown coal, carrying water, would have to be dealt with, and so it was decided to adopt the shield principle of construction. It is expected that the tunnel will be finished by March, 1914. The total cost of the deviation, which is to be opened on May 1, 1914, will be £750,000, of which not less than £475,000 will be represented by the cost of the tunnel.

South Eastern and Chatham Winter Continental Service.—Full details of the services to the Continent, arranged for the winter, will be found in the time tables just issued by the South Eastern and Chatham Railway. The Riviera travelling facilities include a through carriage with Lüttichsalon from Calais to Ventimiglia in connection with the 11.0 a.m. service from Victoria, and a sleeping car from Calais to Paris (Lyon) in connection with the Côte d'Azur Rapide. Passengers for this service leave Charing Cross at 9.40 p.m. Additional trains to the South of France will run as the season advances, and a special excursion service for Cannes, Nice, etc., is announced to leave Charing Cross for the Christmas holidays. Improvements and accelerations have been made this month, chiefly affecting the new 4.30 p.m. Continental express from Charing Cross via Dover and Calais. From December 1 it will be due in Paris at 11.0 p.m., or in 6½ hours from London. From December 6, it will have a connection to Bâle via Laun, and from December 13 a connection to Interlaken via Delémont. Sleeping cars from Calais to Bâle and Calais to Interlaken will run, and passengers for the winter sports will find this the quickest service to the Engadine and the Bernese Oberland. Milan can be reached in 2½ hours from London via the Löfseberg Tunnel.

OBITUARY.

Mr. James Charlton, whose death is reported from Chicago, was chairman of the Transcontinental Passenger Association. In his early years he was with the Newcastle and Carlisle Railway Company for twelve years, and in 1857 he went to Hamilton, Ontario. In 1871 he became general passenger agent of the Chicago and Alton Railroad Company and eventually was made chairman of an organisation comprising two score railway companies. The service of the Chicago and Alton Railroad was suspended for three minutes on the day of the funeral.

Workmanship and Materials of
the Highest Quality.

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LOCOMOTIVES**

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

TRAVELLING ARRANGEMENTS FOR CHRISTMAS.

GREAT CENTRAL.—The exodus from London on Christmas Eve is usually so great that crowded trains are invariably the result. In order to avoid overcrowding, and to obviate the necessity of rushing to the station a considerable time before the train's departure to secure a suitable seat, the Great Central Railway announce that passengers who book early in advance by the express excursions will have a seat reserved for them, without extra charge, on the trains leaving Marylebone on December 24. Special expresses will depart for numerous towns and holiday resorts in the Midlands and the North. Tickets available to return the following Friday, Saturday, or Wednesday are issued at extremely low fares. Luncheon or restaurant cars will be attached to the principal trains, the compartments being electrically lighted and maintained at a genial temperature.

GREAT WESTERN.—An extensive programme of excursions has been arranged from Paddington to all parts of the line. Bookings will be given for various periods covering the holiday season, as follows:—December 25, North, South and Central Ireland and the West of England. December 23 and 24, to the West of England and South Wales. December 24, to the Midland, the North, South and North Wales and the West of England. Christmas Day.

Swindon, Bath, Bristol, Chippenham, Weston-super-Mare, Gloucester, Stroud, Cheltenham, Oxford, Newbury, Hungerford, Savenake, Devizes, etc. December 26—Newport, Cardiff, Swansea, Birmingham, Leamington Spa, Warwick, Wolverhampton, Reading, etc. A special restaurant car excursion will leave Clapham Junction at 6 p.m., and other London stations for Exeter, Dawlish, Teignmouth, Newton Abbot, Torquay, Paignton, Dartmouth, Plymouth, Looe, Bodmin, Wadebridge, Fowey, Newquay, Truro, Bournemouth, Bournemouth (for Lizard), St. Ives, Penzance, etc. On Christmas Day the ordinary Sunday service will be in operation, with various exceptions. Full particulars of Christmas facilities obtainable at the stations and offices.

LANCASHIRE AND YORKSHIRE RAILWAY. Thanks to the enterprise of the Lancashire and Yorkshire Railway Company, residents in those counties are offered at Christmas and the New Year special trips over practically the whole of the railways of England, Scotland, and Wales. The holiday literature issued from Victoria Station, Manchester, by Mr. A. Watson, superintendent of the line, reveals cheap tickets to London, the South Coast (the Mecca of the North Countryman), from Penzance to Ramsgate, South and Central Wales, and to Scotland, as well as to all the stations on the company's system. The fares are very tempting and the tickets are available from three to fifteen days.

LONDON AND SOUTH WESTERN. Special supper-car expresses, at excursion and ordinary fares, will run from London to Devon and North Cornwall on December 24. The trains will be formed of corridor carriages, and hot suppers (2s.) will be served. Fast excursion trains will also leave Waterloo about midnight for principal stations in the West, and earlier for Hants, Wilts, Somerset, Dorset, etc., the tickets being available for return on various dates up to January 4. Cheap tickets are announced to the Isle of Wight by certain trains, including the 6.40 p.m. corridor dining-car express from Waterloo. Most of the long-distance expresses are corridor trains with restaurant cars, and in addition the compartments are warmed. On the few days preceding the holiday certain ordinary trains will be run in two divisions, and on Christmas morning special trains will leave Waterloo at 6.10 a.m. for the West. To the Continent 15-day excursion tickets will be issued from Waterloo, etc., via Southampton, to Paris, Rouen and Havre, on December 22 to 24; to St. Malo for Brittany on December 23, and to Guernsey and Jersey on December 24. Holiday programmes, etc., can be obtained at the stations and offices, or from Mr. Henry Holmes, superintendent of the line, Waterloo Station.

SOUTH EASTERN AND CHATHAM. Cheap tickets will be issued from London to the French Riviera, via Dover and Calais, leaving Charing Cross at 4 p.m. on December 24. Excursions will be run from London to Paris, via Dover-Calais and Folkestone-Boulogne, on December 21, 22, 23 and 24; also from London to Brussels, Boulogne, Calais, Ostend and Le Touquet, via Dover-Calais, Folkestone-Boulogne and Dover-Ostend on December 21 to 26 inclusive. For the winter sports in Switzerland the quickest service (1 and 2 Class) is the 4.30 p.m. from Charing Cross every week-day except Christmas Day. Sleeping cars from Calais to Bâle and Calais to Interlaken have been provided. Excursions to Corsica have also been arranged by the Dover-Calais and Folkestone-Boulogne routes. On December 24 special express trains will leave one or other of the London stations, Charing Cross, Victoria, Waterloo, St. Paul's, Holborn, or Cannon Street, for the Kent coast towns and the chief inland towns, as well as to Hastings and Bexhill at midnight. Cheap tickets at the week-end fares will be issued by these trains for stations to which week-end bookings are in force. On Christmas Day the ordinary Sunday service will run with certain extra trains. On December 26 excursions will be run from the principal stations to London, returning about midnight. Frequent trains will be run from Victoria, Holborn and Ludgate Hill to the Crystal Palace (High Level Station) and vice versa. Full particulars as to times of trains, alterations in services, etc., will be found in the holiday programme and special train service supplement.

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.	171 178	171 178	182 167	Lond. Brighton & S. Coast, Ord.	105 105	105 105	105 107
Do. Pref. Conv. Ord. (4%)	91 95	81 85	82 84	Do. Pref. (6%)	111 111	111 111	122 124
Do. Def. Conv. Ord.	90 95	92 95	85 95	Do. Def. Conv. Ord.	91 91	91 91	91 91
Caledonian, Ord.	73 74	73 74	77 78	Do. Cert. Conv. Right above 8%	8 8	8 8	8 8
Do. Pref. Conv. Ord. (8%)	55 55	55 55	58 59	Lond. Chat. & Dover, Arbit. Ord.	17 17	17 17	21 21
Do. Def. Conv. Ord.	19 19	19 19	18 18	Lond. and North Western, Cons.	129 130	129 129	151 152
Do. Def. Ord., No. 1	11 11	11 11	11 11	Lond. and South Western, Cons.	11 11	11 11	12 12
Cambrian, Ord. Capital, No. 1	14 14	14 14	2 2	Do. 4% Pref. Conv. Ord.	91 91	91 91	91 91
Do. Coast Cons. Ord.	14 14	14 14	2 2	Do. Def. Conv. Ord.	33 33	33 33	33 33
Cardiff, Pref. Ord., 1898 (4%)	75 75	75 75	77 79	Mersey, Cons.	3 3	3 3	3 3
Central London, Cons. Ord.	81 81	81 81	80 82	Metropolitan, Cons.	11 11	11 11	11 11
Do. Ord. A & B 10 D.	82 84	80 82	80 82	Do. surplus Land & Stock	53 53	53 53	53 53
Do. Pref. (4%)	70 70	70 70	81 85	Metropolitan District, Ord.	50 50	50 50	50 50
Do. Def. Conv. Ord. (4%)	81 81	81 81	81 81	Midland, Pref. Conv. Ord. (4%)	58 58	58 58	58 58
Do. Def.	82 82	82 82	73 73	Do. Def. Conv. Ord.	72 72	72 72	72 72
Do. A & B 10 D. Def. Ord.	73 73	77 79	75 75	North British, Ord. Pref. (4%)	60 60	60 60	60 60
City & South London, Cons. Ord.	71 71	71 71	35 35	Do. Def. Ord.	31 31	31 31	27 27
East London, Cons. Ord.	35 35	35 35	7 9	North Eastern, "Consols"	121 121	120 120	120 120
Furness, Cons. Ord.	51 51	51 51	51 51	North London, "Consols"	82 82	82 82	82 82
Glasgow & S. Western Pref. Ord.	43 43	43 43	43 43	North Staffordshire, C. & A. Ord.	21 21	21 21	21 21
Do. Def. Ord.	29 29	29 29	29 29	Plymouth Devon & S.W. Jun. Or.	18 18	18 18	18 18
Do. Def. Ord. (6%)	19 19	19 19	19 19	Port Talbot Railway and Dock	11 11	11 11	11 11
Do. Def. Ord.	50 50	50 50	50 50	Rhonda and Swansea Bay	11 11	11 11	11 11
Great Eastern, Ord.	50 50	50 50	51 51	Rhymney, Cons. Ord. Cap. Stock	185 170	152 170	170 170
Great N. of Scotland, Pt. Cov. Or.	55 55	55 55	57 57	Do. Pref. Ord. (4%)	74 74	74 74	74 74
Do. Def. Conv. Ord.	82 82	82 82	82 82	Do. Def. Ord.	83 83	83 83	83 83
Great Northern, Pref. Conv. Ord.	55 55	55 55	55 55	Sheffield District, 210 Shares	8 8	8 8	8 8
Do. Def. Conv. Ord.	55 55	55 55	55 55	South Eastern, Ord.	85 85	85 85	85 85
Do. Cons. A & B 10 D.	125 125	125 125	125 125	Do. Pref. Ord. (4%)	118 118	115 118	121 125
Great Western, Cons. Ord.	114 114	114 114	114 114	Do. Def. Ord.	53 53	53 53	53 53
Hillhead, Ord. Cons. Capital	33 33	33 33	33 33	Stratford & Mid. Junction Cons. Ord.	45 45	45 45	45 45
Hull and Barnsley, Cons.	50 50	50 50	50 50	Tad Vale, Ord.	72 72	72 72	72 72
Isle of Wight, Pt. Cov. Ord. (4%)	70 70	70 70	70 70	Vale of Glamorgan, Ord.	83 83	83 83	83 83
Do. Def. Conv. Ord.	36 36	36 36	36 36	Underground Elec. Ry. of London	31 31	31 31	31 31
Leam. and Yorks. Cons. Ord.	85 85	85 85	85 85	"A" Ordinary	18 18	18 18	18 18

Debenture Stocks.

Alexandra Docks and Railway	4%	83	91
Barry	4	72	74
Broom and Merthyr A	4	81	83
Do. B	4	79	81
Caledonian	4	93	93
Cambrian A	4	87	83
Do. B	4	78	80
Do. C	4	70	73
Do. D	4	50	55
Cardiff	4	70	72
Central London	4	97	99
City and South Western	4	89	91
Clear and Workington Joint	4	77	79
East London and 2nd Charge A	4	91	95
Do. 2nd Charge B	4	3	4
Do. 2nd Charge C	4	18	21
Do. 4th Charge	4	77	79
Do. E.L.R. 1st Debentures	4	78	80
Do. Whitechapel Extension	4	57	59
Leam. and Yorks.	4	97	99
North British	4	97	99
Gasworks and South Western	4	100	102
Great Central	6	120	122
Do. 1st	4	108	110
Do. 2nd	4	82	84
Great Eastern	4	95	97
Great North of Scotland	4	97	99
Great Northern (Ireland)	4	75	76
Great Northern (Ireland)	4	97	99
Do. 1st	4	100	102
Do. 2nd	4	105	107
Do. 3rd	4	112	114
Do. 4th	4	124	126
Do. 5th	4	25	27
Eltham	4	97	99
Hull and Barnsley Joint	4	91	93
Do. 2nd	4	72	74
Isle of Wight	4	35	37
Isle of Wight Central A	4	87	89
Do. B	4	87	89
Do. C	4	70	72
Leam. and Yorks. 1st	4	73	75
Lond. and Bazaar	4	101	103
Lond. and Greenwich	4	97	99
Lond. Brighton & S. Coast	4	93	101
Lond. Chat. & Dover	4	111	113
Lond. East. and Dover	4	107	109
Do. B	4	103	105
Do. 1st	4	95	97
Do. 1891	4	95	97
Do. 1892	4	95	97
Do. 1893	4	95	97
Lond. Electric	4	95	97
Lond. and North Western	4	75	77
Lond. and South Western	4	73	75
Do. Consolidated	4	75	77
Mersey Perpetual	4	75	77
Metropolitan	4	85	87
Do. A	4	85	87
Metropolitan District	4	155	157
Do. 1st	4	92	94
Do. Perpetual (1893)	4	81	83
Do. 2nd	4	85	87
Midland	4	63 1/2	65 1/2
Midland & S.W. Junction	4	53	55
Do. B	4	10	12
Do. C	4	10	12
North and Brecon Al	4	87	89
Do. A	4	77	79
North British	4	73	75

Debenture Stocks (continued).

North British	4	104	106
North London	4	101	103
North Staffordshire	4	77	79
Plymouth Devon & S.W. Junction	4	101	103
Port Talbot Railway and Dock	4	95	97
Rhonda and Swansea Bay	4	95	97
Rhymney Perpetual	4	95	97
Sheffield District Perpetual	4	90	92
South Eastern Perpetual	4	95	97
Do. 1st	4	120	122
Do. 2nd	4	87	89
Do. 3rd	4	71	73
Tad Vale	4	72	74
Tatworth and Forest Gate	4	95	97
Whitechapel and Bazaar	4	95	97

Preference Stocks.

DIVIDENDS CONCERNING IN THE PROFITS OF EACH SEPARATE YEAR.		
Alex. Docks and Rail. 1½ 1st Pref. A	95	93
Do. 1½ 2nd Pref. B	85	83
Barry 6% Pref. Stock (1st)	117	119
Do. 4% Conv. Ord.	95	93
Do. 4% Third	95	93
Caledonian 4% Conv. No. 1	92	94
Do. 4% Do. No. 2	92	94
Do. 4% 1891	115	117
Do. 4% 1892	92	94
Do. 4% 1893	92	94
Do. 4% 1894	92	94
Do. 4% 1895	91	93
Do. 4% 1896	91	93
Do. 4% 1897	91	93
Do. 4% 1898	91	93
Do. 4% 1899	91	93
Cambrian No. 1	19	21
Do. No. 2	7	9
Central London 1½ 1st Pref.	105	105
City and South London 1890 & 1891	95	93
Do. 6% 1892	93	91
Do. 6% 1893	93	91
Do. 6% 1894	93	91
Furness Consol. Pref. 4% 1891	85	83
Do. 4% Pref. Stock A	85	83
Do. 4% Pref. Stock B	81	79
Do. 4% Pref. Stock C	71	69
Do. 4% Pref. Stock D	71	69
Do. 4% Pref. Stock E	71	69
Do. 4% Pref. Stock F	71	69
Do. 4% Pref. Stock G	71	69
Do. 4% Pref. Stock H	71	69
Do. 4% Pref. Stock I	71	69
Do. 4% Pref. Stock J	71	69
Do. 4% Pref. Stock K	71	69
Do. 4% Pref. Stock L	71	69
Do. 4% Pref. Stock M	71	69
Do. 4% Pref. Stock N	71	69
Do. 4% Pref. Stock O	71	69
Do. 4% Pref. Stock P	71	69
Do. 4% Pref. Stock Q	71	69
Do. 4% Pref. Stock R	71	69
Do. 4% Pref. Stock S	71	69
Do. 4% Pref. Stock T	71	69
Do. 4% Pref. Stock U	71	69
Do. 4% Pref. Stock V	71	69
Do. 4% Pref. Stock W	71	69
Do. 4% Pref. Stock X	71	69
Do. 4% Pref. Stock Y	71	69
Do. 4% Pref. Stock Z	71	69
Do. 4% Pref. Stock AA	71	69
Do. 4% Pref. Stock AB	71	69
Do. 4% Pref. Stock AC	71	69
Do. 4% Pref. Stock AD	71	69
Do. 4% Pref. Stock AE	71	69
Do. 4% Pref. Stock AF	71	69
Do. 4% Pref. Stock AG	71	69
Do. 4% Pref. Stock AH	71	69
Do. 4% Pref. Stock AI	71	69
Do. 4% Pref. Stock AJ	71	69
Do. 4% Pref. Stock AK	71	69
Do. 4% Pref. Stock AL	71	69
Do. 4% Pref. Stock AM	71	69
Do. 4% Pref. Stock AN	71	69
Do. 4% Pref. Stock AO	71	69
Do. 4% Pref. Stock AP	71	69
Do. 4% Pref. Stock AQ	71	69
Do. 4% Pref. Stock AR	71	69
Do. 4% Pref. Stock AS	71	69
Do. 4% Pref. Stock AT	71	69
Do. 4% Pref. Stock AU	71	69
Do. 4% Pref. Stock AV	71	69
Do. 4% Pref. Stock AW	71	69
Do. 4% Pref. Stock AX	71	69
Do. 4% Pref. Stock AY	71	69
Do. 4% Pref. Stock AZ	71	69
Do. 4% Pref. Stock BA	71	69
Do. 4% Pref. Stock BB	71	69
Do. 4% Pref. Stock BC	71	69
Do. 4% Pref. Stock BD	71	69
Do. 4% Pref. Stock BE	71	69
Do. 4% Pref. Stock BF	71	69
Do. 4% Pref. Stock BG	71	69
Do. 4% Pref. Stock BH	71	69
Do. 4% Pref. Stock BI	71	69
Do. 4% Pref. Stock BJ	71	69
Do. 4% Pref. Stock BK	71	69
Do. 4% Pref. Stock BL	71	69
Do. 4% Pref. Stock BM	71	69
Do. 4% Pref. Stock BN	71	69
Do. 4% Pref. Stock BO	71	69
Do. 4% Pref. Stock BP	71	69
Do. 4% Pref. Stock BQ	71	69
Do. 4% Pref. Stock BR	71	69
Do. 4% Pref. Stock BS	71	69
Do. 4% Pref. Stock BT	71	69
Do. 4% Pref. Stock BU	71	69
Do. 4% Pref. Stock BV	71	69
Do. 4% Pref. Stock BW	71	69
Do. 4% Pref. Stock BX	71	69
Do. 4% Pref. Stock BY	71	69
Do. 4% Pref. Stock BZ	71	69
Do. 4% Pref. Stock CA	71	69
Do. 4% Pref. Stock CB	71	69
Do. 4% Pref. Stock CC	71	69
Do. 4% Pref. Stock CD	71	69
Do. 4% Pref. Stock CE	71	69
Do. 4% Pref. Stock CF	71	69
Do. 4% Pref. Stock CG	71	69
Do. 4% Pref. Stock CH	71	69
Do. 4% Pref. Stock CI	71	69
Do. 4% Pref. Stock CJ	71	69
Do. 4% Pref. Stock CK	71	69
Do. 4% Pref. Stock CL	71	69
Do. 4% Pref. Stock CM	71	69
Do. 4% Pref. Stock CN	71	69
Do. 4% Pref. Stock CO	71	69
Do. 4% Pref. Stock CP	71	69
Do. 4% Pref. Stock CQ	71	69
Do. 4% Pref. Stock CR	71	69
Do. 4% Pref. Stock CS	71	69
Do. 4% Pref. Stock CT	71	69
Do. 4% Pref. Stock CU	71	69
Do. 4% Pref. Stock CV	71	69
Do. 4% Pref. Stock CW	71	69
Do. 4% Pref. Stock CX	71	69
Do. 4% Pref. Stock CY	71	69
Do. 4% Pref. Stock CZ	71	69
Do. 4% Pref. Stock DA	71	69
Do. 4% Pref. Stock DB	71	69
Do. 4% Pref. Stock DC	71	69
Do. 4% Pref. Stock DD	71	69
Do. 4% Pref. Stock DE	71	69
Do. 4% Pref. Stock DF	71	69
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Do. 4% Pref. Stock DH	71	69
Do. 4% Pref. Stock DI	71	69
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Do. 4% Pref. Stock DO	71	69
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Do. 4% Pref. Stock DS	71	69
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Do. 4% Pref. Stock DU	71	69
Do. 4% Pref. Stock DV	71	69
Do. 4% Pref. Stock DW	71	69
Do. 4% Pref. Stock DX	71	69
Do. 4% Pref. Stock DY	71	69
Do. 4% Pref. Stock DZ	71	69
Do. 4% Pref. Stock EA	71	69
Do. 4% Pref. Stock EB	71	69
Do. 4% Pref. Stock EC	71	69
Do. 4% Pref. Stock ED	71	69
Do. 4% Pref. Stock EE	71	69
Do. 4% Pref. Stock EF	71	69
Do. 4% Pref. Stock EG	71	69
Do. 4% Pref. Stock EH	71	69
Do. 4% Pref. Stock EI	71	69
Do. 4% Pref. Stock EJ	71	69
Do. 4% Pref. Stock EK	71	69
Do. 4% Pref. Stock EL	71	69
Do. 4% Pref. Stock EM	71	69
Do. 4% Pref. Stock EN	71	69
Do. 4% Pref. Stock EO	71	69
Do. 4% Pref. Stock EP	71	69
Do. 4% Pref. Stock EQ	71	69
Do. 4% Pref. Stock ER	71	69
Do. 4% Pref. Stock ES	71	69
Do. 4% Pref. Stock ET	71	69
Do. 4% Pref. Stock EU	71	69
Do. 4% Pref. Stock EV	71	69
Do. 4% Pref. Stock EW	71	69
Do. 4% Pref. Stock EX	71	69
Do. 4% Pref. Stock EY	71	69
Do. 4% Pref. Stock EZ	71	69
Do. 4% Pref. Stock FA	71	69
Do. 4% Pref. Stock FB	71	69
Do. 4% Pref. Stock FC	71	69
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Do. 4% Pref. Stock FE	71	69
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Do. 4% Pref. Stock FO	71	69
Do. 4% Pref. Stock FP	71	69
Do. 4% Pref. Stock FQ	71	69
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Do. 4% Pref. Stock FS	71	69
Do. 4% Pref. Stock FT	71	69
Do. 4% Pref. Stock FU	71	69
Do. 4% Pref. Stock FV	71	69
Do. 4% Pref. Stock FW	71	69
Do. 4% Pref. Stock FX	71	69
Do. 4% Pref. Stock FY	71	69
Do. 4% Pref. Stock FZ	71	69
Do. 4% Pref. Stock GA	71	69
Do. 4% Pref. Stock GB	71	69
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Do. 4% Pref. Stock GU	71	69
Do. 4% Pref. Stock GV	71	69
Do. 4% Pref. Stock GW	71	69
Do. 4% Pref. Stock GX	71	69
Do. 4% Pref. Stock GY	71	69
Do. 4% Pref. Stock GZ	71	69
Do. 4% Pref. Stock HA	71	69
Do. 4% Pref. Stock HB	71	69
Do. 4% Pref. Stock HC	71	69
Do. 4% Pref. Stock HD	71	69
Do. 4% Pref. Stock HE	71	69
Do. 4% Pref. Stock HF	71	69
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Do. 4% Pref. Stock HH	71	69
Do. 4% Pref. Stock HI	71	69
Do. 4% Pref. Stock HJ	71	69
Do. 4% Pref. Stock HK	71	69
Do. 4% Pref. Stock HL	71	69
Do. 4% Pref. Stock HM	71	69
Do. 4% Pref. Stock HN	71	69
Do. 4% Pref. Stock HO	71	69
Do. 4% Pref. Stock HP	71	69
Do. 4% Pref. Stock HQ	71	69
Do. 4% Pref. Stock HR	71	69
Do. 4% Pref. Stock HS	71	69
Do. 4% Pref. Stock HT	71	69
Do. 4% Pref. Stock HU	71	69
Do. 4% Pref. Stock HV	71	69
Do. 4% Pref. Stock HW	71	69
Do. 4% Pref. Stock HX	71	69
Do. 4% Pref. Stock HY	71	69
Do. 4% Pref. Stock HZ	71	69
Do. 4% Pref. Stock IA	71	69
Do. 4% Pref. Stock IB	71	69
Do. 4% Pref. Stock IC	71	69
Do. 4% Pref. Stock ID	71	69
Do. 4% Pref. Stock IE	71	69
Do. 4% Pref. Stock IF	71	69
Do. 4% Pref. Stock IG	71	69
Do. 4% Pref. Stock IH	71	69
Do. 4% Pref. Stock II	71	69
Do. 4% Pref. Stock IJ	71	69
Do. 4% Pref. Stock IK	71	69
Do. 4% Pref. Stock IL	71	69
Do. 4% Pref. Stock IM	71	69
Do. 4% Pref. Stock IN	71	69
Do. 4% Pref. Stock IO	71	69
Do. 4% Pref. Stock IP	71	69
Do. 4% Pref. Stock IQ	71	69
Do. 4% Pref. Stock IR	71	69
Do. 4% Pref. Stock IS	71	69
Do. 4% Pref. Stock IT	71	69
Do. 4% Pref. Stock IU	71	69
Do. 4% Pref. Stock IV	71	69
Do. 4% Pref. Stock IW	71	69
Do. 4% Pref. Stock IX	71	69
Do. 4% Pref. Stock IY	71	69
Do. 4% Pref. Stock IZ	71	69
Do. 4% Pref. Stock JA	71	69
Do. 4% Pref. Stock JB	71	69
Do. 4% Pref. Stock JC	71	69
Do. 4% Pref. Stock JD	71	69
Do. 4% Pref. Stock JE	71	69
Do. 4% Pref. Stock JF	71	69
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Do. 4% Pref. Stock JH	71	69
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Do. 4% Pref. Stock JJ	71	69
Do. 4% Pref. Stock JK	71	69
Do. 4% Pref. Stock JL	71	69
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Do. 4% Pref. Stock JO	71	69
Do. 4% Pref. Stock JP	71	69
Do. 4% Pref. Stock JQ	71	69
Do. 4% Pref. Stock JR	71	69
Do. 4% Pref. Stock JS	71	69
Do. 4% Pref. Stock JT	71	69
Do. 4% Pref. Stock JU	71	69
Do. 4% Pref. Stock JV	71	69
Do. 4% Pref. Stock JW	71	69
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Do. 4% Pref. Stock JY	71	69
Do. 4% Pref. Stock JZ	71	69
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Do. 4% Pref. Stock KE	71	69
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Do. 4% Pref. Stock KI	71	69
Do. 4% Pref. Stock KJ	71	69
Do. 4% Pref. Stock KL	71	69
Do. 4% Pref. Stock KM	71	69
Do. 4% Pref. Stock KN	71	69
Do. 4% Pref. Stock KO	71	69
Do. 4% Pref. Stock KP	71	69
Do. 4% Pref. Stock KQ	71	69
Do. 4% Pref. Stock KR	71	69
Do. 4% Pref. Stock KS	71	69
Do. 4% Pref. Stock KT	71	69
Do. 4% Pref. Stock KU	71	69
Do. 4% Pref. Stock KV	71	69
Do. 4% Pref. Stock KW	71	69
Do. 4% Pref. Stock KX	71	69
Do. 4% Pref. Stock KY	71	69
Do. 4% Pref. Stock KZ	71	69
Do. 4% Pref. Stock LA	71	69
Do. 4% Pref. Stock LB	71	69
Do. 4% Pref. Stock LC	71	69
Do. 4% Pref. Stock LD	71	69
Do. 4% Pref. Stock LE	71	69
Do. 4% Pref. Stock LF	71	69
Do. 4% Pref. Stock LG	71	69
Do. 4% Pref. Stock LH	71	69
Do. 4% Pref. Stock LI	71	69
Do. 4% Pref. Stock LJ	71	69
Do. 4% Pref. Stock LK	71	69
Do. 4% Pref. Stock LL	71	69
Do. 4% Pref. Stock LM	71	69
Do. 4% Pref. Stock LN	71	69
Do. 4% Pref. Stock LO	71	69
Do. 4% Pref. Stock LP	71	69
Do. 4% Pref. Stock LQ	71	69
Do. 4% Pref. Stock LR	71	69
Do. 4% Pref. Stock LS	71	69
Do. 4% Pref. Stock LT	71	69
Do. 4% Pref. Stock LU	71	69
Do. 4% Pref. Stock LV	71	69
Do. 4% Pref. Stock LW	71	69
Do. 4% Pref. Stock LX	71	69
Do. 4% Pref. Stock LY	71	69
Do. 4% Pref. Stock LZ	71	69
Do. 4% Pref. Stock MA	71	69
Do. 4% Pref. Stock MB	71	69
Do. 4% Pref. Stock MC	71	69
Do. 4% Pref. Stock MD	71	69
Do. 4% Pref. Stock ME	71	69
Do. 4% Pref. Stock MF	71	69
Do. 4% Pref. Stock MG	71	69
Do. 4% Pref. Stock MH	71	69
Do. 4% Pref. Stock MI	71	69
Do. 4% Pref. Stock MJ	71	69
Do. 4% Pref. Stock MK	71	69
Do. 4% Pref. Stock ML	71	69
Do. 4% Pref. Stock MM	71	69
Do. 4% Pref. Stock MN	71	69
Do. 4% Pref. Stock MO	71	69
Do. 4% Pref. Stock MP	71	69
Do. 4% Pref. Stock MQ	71	69
Do. 4% Pref. Stock MR	71	69
Do. 4% Pref. Stock MS	71	69
Do. 4% Pref. Stock MT	71	69
Do. 4% Pref. Stock MU	71	69
Do. 4% Pref. Stock MV	71	69
Do. 4% Pref. Stock MW	71	6

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.
Algonia Cen. & Hudson Bay 1st Mt. Bds.	94	96	97
Algonia East 5% 1st Mt. Bds.	91	93	92
Atlantic & N.W. 6% Guar. 1st Mt. Bds.	107	109	109
Do. 4% 1st Mt. Bds.	94	97	96
Do. 4% Income Div. Sks.	94	97	96
Buffalo & Lake Huron, Ord.	113	112	112
Cary & Edinburg, 4% Cons. Debs.	90	92	94
Canada Atlantic, 4% Cons. Debs.	86	88	87
Canadian N. Atlantic 3% 1st Mt. Bds.	82	84	86
Canadian N. Pacific 3% 1st Mt. Bds.	89	91	89
Canadian N. Quebec, 4% Cons. Debs.	79	82	80
Canadian N. York & Mt. Debs.	90	92	90
Canadian Pacific, 4% Cons. Debs.	229	230	231
Do. 4% Non-Cum. Pref.	93	94	94
Do. 4% 1st Mt. Bds.	86	88	86
Central Ontario, 6% 1st Mt. Bds.	99	101	99
Demetrius, Ordinary Stock	28	28	28
Do. 6% 1st Mt. Bds.	102	106	108
Do. 4% Extension Trfd.	79	82	79
Dominion Atlantic 1st Pub. Sks.	93	95	93
Duluth, Wash. & Pac. 4% 1st Mt. Bds.	78	80	78
East Bay & Mount Pleasant	5	6	5
East Bay & Mount Pleasant, 4% 1st Mt. Bds.	90	93	90
Grand Trunk Pac. Franch. 4% 1st Mt. Bds.	85	87	85
Grand Trunk Pacific, 1st Mt. Bds.	74	76	74
Grand Trunk of Canada, Cons. Sks.	223	225	225
Do. Cons. 4% 1st Mt. Bds.	91	93	91
Do. 6% 1st Pref. Sks. Non-Cum.	103	105	102
Do. 6% 2nd do. do. do.	94	96	94
Do. 4% 3rd do. do. do.	114	116	114
Manitoba S.W. Coal, 1st Mt. Bds.	107	109	108
Manitoba 1st Mt. Bds.	90	92	90
Do. 6% 1st Mt. Bds.	101	103	101
Do. 4% 2nd do. do. do.	45	46	45
Natal & Zululand, 3% 1st Mt. Bds.	70	72	70
New Brunswick, 5% 1st Mt. Bds.	105	107	105
New Cap. Co., 4% 1st Mt. Bds.	68	70	68
Quebec & Atlantic, 6% Capital Sks.	137	140	137
Quebec & Atlantic, Long Lake & Sackville	80	83	82
Quebec & Atlantic, 1st Mt. Bds.	74	77	74
Quebec Central, 4% 1st Mt. Bds.	89	92	89
Do. 4% 2nd do. do. do.	82	84	82
Do. 4% 3rd do. do. do.	108	110	108
Do. 4% Income Bonds, Red.	98	100	98
Rhodesia, 5% 1st Mt. Bds.	98	100	98
Do. 4% 1st Mt. Bds.	91	93	91
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	93	95	93
St. Lawrence & Ottawa, 4% 2nd Mt. Bds.	96	98	96
Tennessie, 4% 1st Mt. Bds.	98	100	98
Tennessie, 4% 2nd Mt. Bds.	99	101	99
Tennessie, 4% 3rd Mt. Bds.	99	101	99
White Pass & Yukon	1	2	1

American Railways.

Alab. Gt. Southern, Ord. Shares	37 1/2	40	39	42	45 1/2	40 1/2
Do. 4% 1st Pref. Shares	54	56	54	56	58	50
Alat. N. Ori. Tr. & Pac. Co. 1st Mt. Bds.	78	79	78	78	88	61
Do. 4% 2nd do. do. do.	1	1	1	1	1	1
Atchafalaya, 4% 1st Mt. Bds.	55 1/2	56 1/2	55 1/2	56 1/2	108 1/2	108 1/2
Do. 4% 2nd do. do. do.	101	102	100 1/2	101 1/2	104 1/2	103 1/2
Atlan. 1st-Consol. Lino. Rental 2nd Mt. Bds.	101	103 1/2	101	103 1/2	101	104 1/2
Baltim. Tr. & Ohiio, Common	85	86	84 1/2	85 1/2	106 1/2	106 1/2
Do. 4% 2nd Mt. Bds.	83	84	83	84	84	84
Chesapeake & Ohiio, Common	58	59 1/2	58	60	80	81
Chicago Gt. Western, Com. Stk. & R.R.	11 1/2	12	11 1/2	12 1/2	10 1/2	17 1/2
Do. 4% 2nd Mt. Bds.	100	100	100	100	100	100
Chicago, Milwaukee & St. Paul, Com. Stk.	161	162	162	162	114 1/2	119 1/2
Do. 1st Mt. Bds.	134	138	134	138	142	147
Cleveland & Pittsburgh, 7% Guar. Bds.	70	61	78	81	80	87
Duquesne & Erie, Common	18	19	18	19	20	21
Do. 4% 2nd Mt. Bds.	18	19	18	19	20	21
Do. 4% 3rd do. do. do.	27 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2
Erie, Common	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2
Do. 4% 1st Mt. Bds.	45	46	45	46	46	46
Do. 4% 2nd do. do. do.	25	27	25	26	40	42
Great Northern, 1st Mt. Bds.	128	129	127 1/2	128 1/2	125	136
Illino. Central, Common	110	110	110	111	129	130
Do. 4% 2nd Mt. Bds.	82	87	83	87	85	85
Kansas City Southern, 4% 1st Mt. Bds.	24	24	24	27	27	27
Louisville and Nashville, Common	158 1/2	159 1/2	155 1/2	154	144	149 1/2
Minneapolis & St. Paul, 4% 1st Mt. Bds.	140	143 1/2	140	143 1/2	142	143 1/2
Mo. Pacific, 4% 1st Mt. Bds.	140	145 1/2	140	145 1/2	142	143 1/2
Missouri Pacific, 4% 1st Mt. Bds.	21	21	20 1/2	21	27	27 1/2
Do. 4% 2nd do. do. do.	55	57 1/2	55 1/2	56	63	65
Mobile & Birmingham, 4% 1st Mt. Bds.	63	68	65	70	69	74
Nashville, 4% 1st Mt. Bds.	20	20	20	20	20	20
Do. 6% Non-Cum. 2nd Mt. Bds.	11 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2
New York Cent. and Hudson River	55	55 1/2	54	56	111	112 1/2
New York, Ont. & Western, Common	100	100	100	100	111	116 1/2
Do. 4% 2nd Mt. Bds.	100	100	100	100	100	100
Do. 4% Non-Cum. Adv. Pref.	67	68	67 1/2	68 1/2	74	74 1/2
Northern Pacific, Capital Stk.	110	111 1/2	110 1/2	111 1/2	122 1/2	123 1/2
Pennsylvania	55 1/2	56 1/2	55 1/2	56 1/2	62	62 1/2
Pittsburgh, P. Wayne, Chi. & Erie, 7% Bds.	157	157 1/2	157 1/2	157 1/2	170	173 1/2
Reading, Common	141 1/2	141 1/2	141 1/2	141 1/2	134	134
Rock Island, Common	14	14 1/2	14 1/2	15 1/2	13 1/2	14 1/2
Do. Preferred	21	23	23	23	44	46
Seaboard Pacific, 4% 1st Mt. Bds.	24	24	24	24	112	113 1/2
Southern, Common Stk.	22 1/2	23 1/2	22 1/2	23 1/2	24 1/2	24 1/2
Do. 6% Non-Cum. Pref. Stk.	78	78	77 1/2	78	81 1/2	82 1/2
Union Pacific, Common	155 1/2	157 1/2	155 1/2	156 1/2	161	162 1/2
Do. 4% Non-Cum. Adv. Pref.	83 1/2	85 1/2	83 1/2	85	93 1/2	94 1/2
Wabash, Common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do. Preferred	10	11	10 1/2	11	13	14
U.S. Steel Corp., Common	58	58 1/2	58	58 1/2	67 1/2	68 1/2
Do. 7% Cum. Pref.	108	109	108	109	111	111 1/2

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Northern (Ireland).				Metropolitan.			
Week ending December 7	1913.	1912.		Week ending December 5	1913.	1912.		Week ending December 6	1913.	1912.	
Total for week	213,078	217,776		Passengers, etc.	29,735	23,125		Passengers, etc.	15,265	21,534	
Aggregate for 49 weeks	2803,154	2711,759		Goods, etc.	11,600	10,180		Goods, etc.	2,975	2,291	
Miles open	65½	65½		Total for week	41,335	33,305		Total for week	18,240	23,825	
In. this week, £302	In. 49 weeks, £26,585			Aggregate for 49 weeks	1,083,572	1,012,315		Aggregate for 49 weeks	281,025	291,345	
				Miles open	57½	59½		Miles open	62½	79½	
				In. this week, £2,033	In. 49 weeks, £71,257			In. this week, £1,615	In. 49 weeks, £51,110		
Caledonian.				Great North of Scotland.				Metropolitan District.			
Week ending December 7	1913.	1912.		Week ending December 6	1913.	1912.		Week ending December 6	1913.	1912.	
Passengers, etc.	228,700	226,600		Passengers, etc.	23,320	24,180		Passengers, etc.	1,000	1,000	
Goods, etc.	54,650	57,200		Goods, etc.	4,900	4,710		Goods, etc.	1,300	1,200	
Total for week	283,350	283,800		Total for week	28,220	28,890		Total for week	2,300	2,200	
Aggregate for 49 weeks	4,831,000	4,394,200		Aggregate for 49 weeks	1,083,572	1,012,315		Aggregate for 49 weeks	1,300	1,200	
Miles open	1,117½	1,114		Miles open	356½	356½		Miles open	25	25	
In. this week, £500	In. 49 weeks, £357,800			In. this week, £350	In. 49 weeks, £32,434			In. this week, £22	In. 49 weeks, £17,425		
Cambrian.				Great Southern and Western.				Midland.			
Week ending December 7	1913.	1912.		Week ending December 5	1913.	1912.		Week ending December 6	1913.	1912.	
Passengers, etc.	22,439	22,259		Passengers, etc.	213,071	215,287		Passengers, etc.	275,000	270,000	
Goods, etc.	2,657	2,557		Goods, etc.	16,856	15,243		Goods, etc.	1,000	1,000	
Total for week	25,096	24,816		Total for week	229,927	230,530		Total for week	276,000	271,000	
Aggregate for 49 weeks	2,318,398	2,304,755		Aggregate for 49 weeks	1,527,531	1,445,571		Aggregate for 49 weeks	13,185,000	12,432,000	
Miles open	300	287		Miles open	1,130½	1,130½		Miles open	1,582½	1,511½	
In. this week, £280	In. 49 weeks, £13,825			In. this week, £1,377	In. 49 weeks, £81,608			In. this week, £3,000	In. 49 weeks, £253,000		
Central London.				Great Western.				Midland Great Western of Ireland.			
Week ending December 6	1913.	1912.		Week ending December 7	1913.	1912.		Week ending December 5	1913.	1912.	
Total for week	25,405	25,624		Passengers, etc.	110,000	110,000		Passengers, etc.	25,809	25,250	
Aggregate for 49 weeks	2,233,305	2,215,709		Goods, etc.	141,000	152,000		Goods, etc.	4,302	4,675	
Miles open	64	64		Total for week	251,000	262,000		Total for week	30,111	29,925	
In. this week, £219	In. 49 weeks, £5,103			Aggregate for 49 weeks	1,415,000	1,353,000		Aggregate for 49 weeks	2,183,300	2,057,289	
City and South London.				Highland.				North British.			
Week ending December 6	1913.	1912.		Week ending December 7	1913.	1912.		Week ending December 7	1913.	1912.	
Total for week	22,856	23,056		Passengers, etc.	4,863	4,917		Passengers, etc.	22,400	22,800	
Aggregate for 49 weeks	2,135,265	2,149,198		Goods, etc.	5,865	5,534		Goods, etc.	6,100	6,100	
Miles open	74	74		Total for week	10,728	10,451		Total for week	28,500	28,900	
In. this week, £220	In. 49 weeks, £12,932			Aggregate for 49 weeks	554,028	521,976		Aggregate for 49 weeks	4,353,200	4,135,200	
Dublin and South Eastern.				Hull and Barnsley.				North Eastern.			
Week ending December 5	1913.	1912.		Week ending December 7	1913.	1912.		Week ending December 6	1913.	1912.	
Passengers, etc.	43,152	43,204		Passengers, etc.	4,319	4,545		Passengers, etc.	6,577	6,775	
Goods, etc.	1,934	1,676		Goods, etc.	14,575	15,974		Goods, etc.	140,48	155,105	
Total for week	45,086	44,880		Total for week	18,894	20,519		Total for week	147,065	161,880	
Aggregate for 49 weeks	2,274,438	2,263,651		Aggregate for 49 weeks	274,520	266,521		Aggregate for 49 weeks	10,923,77	9,442,58	
Miles open	160	160		Miles open	90	89½		Miles open	1,734	1,734	
In. this week, £376	In. 49 weeks, £10,837			In. this week, £557	In. 49 weeks, £28,199			In. this week, £5,534	In. 49 weeks, £11,265		
Furness.				Lancashire and Yorkshire.				North London.			
Week ending December 7	1913.	1912.		Week ending December 7	1913.	1912.		Week ending December 7	1913.	1912.	
Passengers, etc.	22,194	22,074		Passengers, etc.	434,500	434,318		Passengers, etc.	43,514	43,574	
Goods, etc.	7,955	7,722		Goods, etc.	72,400	75,884		Goods, etc.	14,500	15,040	
Total for week	30,149	29,796		Total for week	506,900	510,202		Total for week	58,014	58,614	
Aggregate for 49 weeks	2,534,353	2,475,849		Aggregate for 49 weeks	6,070,522	5,811,185		Aggregate for 49 weeks	4,301,32	4,204,35	
Miles open	139	139		Miles open	597	597		Miles open	15½	15½	
In. this week, £355	In. 49 weeks, £26,504			In. this week, £2,382	In. 49 weeks, £259,337			In. this week, £54	In. 49 weeks, £20		
Glasgow and South Western.				London, Brighton and South Coast.				North Staffordshire.			
Week ending December 6	1913.	1912.		Week ending December 6	1913.	1912.		Week ending December 7	1913.	1912.	
Passengers, etc.	112,600	111,800		Passengers, etc.	22,595	23,755		Passengers, etc.	11,500	11,500	
Goods, etc.	19,800	19,700		Goods, etc.	18,454	19,147		Goods, etc.	14,500	15,040	
Total for week	132,400	131,500		Total for week	41,049	42,902		Total for week	26,000	26,540	
Aggregate for 49 weeks	1,933,700	1,730,700		Aggregate for 49 weeks	5,227,011	5,111,461		Aggregate for 49 weeks	4,947,500	4,711,11	
Miles open	470½	470½		Miles open	487	487		Miles open	326	326	
In. this week, £290	In. 49 weeks, £125,030			In. this week, £2,142	In. 49 weeks, £115,203			In. this week, £4	In. 49 weeks, £57		
Great Central.				London Electric.				Rhymney.			
Week ending December 5	1913.	1912.		Week ending December 6	1913.	1912.		Week ending December 5	1913.	1912.	
Passengers, etc.	17,800	16,400		Total for week	214,725	214,34		Passengers, etc.	17,553	17,553	
Goods, etc.	75,000	73,800		Aggregate for 49 weeks	566,270	587,101		Goods, etc.	27,112	27,112	
Total for week	92,800	90,200		Miles open	22½	22½		Total for week	44,665	44,665	
G.C. proportion of Joint Lines	216,900	216,500		In. this week, £215	In. 49 weeks, £1,537			Aggregate for 49 weeks	2,112,12	2,112,12	
Total for week	110,700	107,100						Miles open	5½	5½	
Aggregate for 49 weeks	5,243,700	5,070,800						In. this week, £28	In. 49 weeks, £1,124		
Miles open	809½	739									
In. this week, £2,500	In. 49 weeks, £502,400										
Great Eastern.				London and North Western.				South Eastern and Chatham.			
Week ending December 7	1913.	1912.		Week ending December 7	1913.	1912.		Week ending December 6	1913.	1912.	
Passengers, etc.	250,900	250,900		Passengers, etc.	170,000	170,000		Passengers, etc.	21,000	21,000	
Goods, etc.	63,500	59,400		Goods, etc.	12,600	12,600		Goods, etc.	21,000	21,000	
Total for week	314,400	310,300		Total for week	182,600	182,600		Total for week	42,000	42,000	
Aggregate for 49 weeks	5,534,900	5,455,800		Aggregate for 49 weeks	15,143,000	15,143,000		Aggregate for 49 weeks	4,711,11	4,568,00	
Miles open	1,062½	1,062½		Miles open	1,968½	1,968½		Miles open	654	654	
In. this week, £5,100	In. 49 weeks, £95,100			In. this week, £1,000	In. 49 weeks, £78,000			In. this week, £1,115	In. 49 weeks, £1,329		
Great Northern.				London and South Western.				Taff Vale.			
Week ending December 6	1913.	1912.		Week ending December 7	1913.	1912.		Week ending December 7	1913.	1912.	
Passengers, etc.	242,200	240,400		Passengers, etc.	252,400	252,800		Passengers, etc.	43,532	43,177	
Goods, etc.	84,300	72,600		Goods, etc.	29,500	30,100		Goods, etc.	15,524	17,756	
Total for week	326,500	313,000		Total for week	281,900	282,900		Total for week	59,056	60,933	
Aggregate for 49 weeks	6,253,100	5,891,100		Aggregate for 49 weeks	4,815,400	4,734,500		Aggregate for 49 weeks	1,027,212	945,114	
Miles open	1,052½	1,018½		Miles open	987	987		Miles open	124½	124½	
In. this week, £13,500	In. 49 weeks, £370,700			In. this week, £730	In. 49 weeks, £150,400			In. this week, £1,977	In. 49 weeks, £82,098		

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. In line receipts of Vale of Glamorgan Railway, & Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Actual receipts of 14½ miles Joint Line of Exeter and Plymouth Joint. g Includes 23½ miles Joint Line (G.N. property). h Includes receipts of the Waterloo and City Railway, including the receipts of the goods work. i Railway 207 miles, Canal 119 miles. j Includes steamboats receipts and tolls. k Penarth Dock and Railway included. l Including 53½ miles Joint work with G.O.R. m Including 14½ miles Joint. n Including receipts Tilbury section. o In line receipts of G.N. and L.C. section as far as Joint line.

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.			
	1913.	1912.	Period.	1913.		Incor. dec.	1913.		Incor. dec.	1913.	1912.	P. period.		1913.	Incor. dec.	1912-13.	Incor. dec.
British & C. I. D.	89	89	Dec. 5	2,245	+235	49	116,215	+49,806	Salvador	100	100	Dec. 6	17,500	+1,090	23	436,240	-52,510
Bombay & M. C.	61	61	Dec. 7	2,712	+47	49	124,756	+15,995	San Paulo	119	119	Nov. 29	53,197	-1,129	22	1,197,970	-13,131
Calcutta & W. C.	212	212	Dec. 10	1,079	-34	49	64,161	+6,584	Shim. Punjab	435	435	August.	3,171	+5,888	53M	22,08,322	-28,545
Calcutta & W. C.	31	31	Dec. 10	1,079	-34	49	29,259	+4,718	Simla, E. C.	155	155	August.	9,748	+1,416	53M	6,90,935	-28,288
Calcutta & W. C.	93	93	Dec. 5	2,915	+130	49	94,439	-1,312	Stanley Valley	210	210	August.	52,414	+11,587	53M	2,75,604	-73,782
Cal. & P. & S. N.	16	16	Dec. 5	361	+35	49	22,114	+1,516	South India	1,749	1,694	Nov. 15	11,429	-89,175	7	31,22,188	-38,533
East London	61	61	Aug. 1	3,459	+383	53M	26,184	+1,639	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
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East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
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East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M	129,023	-1,799
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East of Main	464	464	Dec. 6	198	+29	49	33,043	+1,377	Tatani	181	181	Nov. 15	28,147	+1,252	53M</		

UNITED STATES RAILWAYS.

FOREIGN AND COLONIAL RAILWAYS.

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.		1913.	Incordec.		1913.	1912.	Period.	1913.		1912-13.	Incordec.		
Ala. & G. N. E. ..	33	33	Dec. 6	17,000	-	49	703,509	+6,300	Ala. N. O. & E. P.	625	624	N. W.	607,071	+37,973	20	52,138,303	+515,942
Am. & G. N. E. ..	70	70	Nov. 22	22,200	-	49	-	-	Ala. N. O. & E. P.	625	624	N. W.	607,071	+37,973	20	52,138,303	+515,942
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XMAS HOLIDAYS

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SUPPER-CAR EXPRESSES ON XMAS EVE at Excursion Fares from London (Waterloo) at 7.15* p.m. to EXETER, HISWORTHY, BUDLEIGH, LONDON LODMIN, WIMBORNE, PADSTOW, and 7.25* p.m. to Exeter, PLYMOUTH, Tavistock, Exmouth, &c.; 7.35* p.m. to HERFORD, Barnstaple, Bideford, and other NORTH DEVON Stations. Connections with each train from Kensington, Addison Road, and Clapham Junction. Ordinary tickets also available by these trains.

(*Hot Supper, 2s., served en route.)

EXCURSIONS ABOUT MIDNIGHT TO WEST OF ENGLAND AND EARLIER TO DORSET, WILTS, SOMERSET, HANTS, ETC.

CHRISTMAS ON THE CONTINENT.

14 day Excursion to Southampton.

On December 22nd, 23rd and 24th, to PARIS (1st 30/3, 2nd 30/3, 3rd 26/3), ROUEN 24s., Havre 25. On December 23rd to ST. MALO (for Brittany) 25 6. On December 24th to GUERNSEY and JERSEY 23.

Programmes giving full particulars obtainable at the Company's Stations and Offices; or from Mr. Henry H. Supt. of the Line Waterloo Station, S.E.

H. A. WALKER, General Manager.



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216, Marylebone Road, London, N.W.
SAM FAY, General Manager.

L. & N. W. R.

Christmas & New Year Excursions

FROM

EUSTON

AND OTHER LONDON STATIONS TO—

Tuesday, 23rd December.

	Fares from	
	s.	d.
Ireland	25	0
South Wales	17	0

Tuesday Night and Wednesday, 23rd and 24th December.

Blackpool, Morecambe, English Lake District, Furness Line Stations ..	18	0
Huddersfield and Leeds Districts ..	17	0

Tuesday Night, 23rd December, Wednesday and Wednesday Night, 24th December.

Liverpool and Manchester Districts	17	0
Rugby	9	6

Wednesday, 24th December.

	Fares from	
	s.	d.
North, South, and Central Wales, and Cambrian Line Stations	17	0
L. & Y. Stations	17	0
Northampton District	7	6
North Staffordshire District ..	14	0
Chester and Birkenhead District ..	17	0
Birmingham & Wolverhampton District	12	0

Wednesdays, 24th and 31st December.

Carlisle and Scotland	25	9
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Friday, 26th December.

Birmingham & Wolverhampton District	7	6
Northampton	5	3
Rugby	4	3

On Tuesday, 23rd December, a Special Dining Car Express will leave EUSTON at 4.50 p.m. for Liverpool (due 9.0 p.m.) and Fleetwood (due 10.25 p.m.), at ordinary fares.

On Xmas Day, 25th December, a Special Train at ordinary fares will leave EUSTON at 6.0 a.m. for Northampton, Rugby, Birmingham, Shrewsbury, Chester, Manchester, Liverpool, Holyhead, Carlisle, &c.

For full information and particulars of Local Excursions obtain Pamphlet at any of the Company's Stations or Town Offices, or write to the Enquiry Office Euston Station, London, N.W.

December, 1913.

FRANK REE, General Manager.

DAVIS BURROW & SONS



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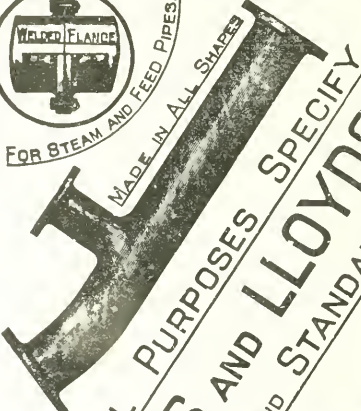
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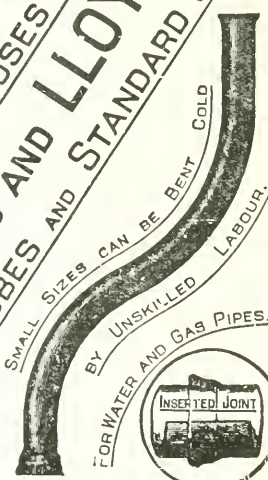


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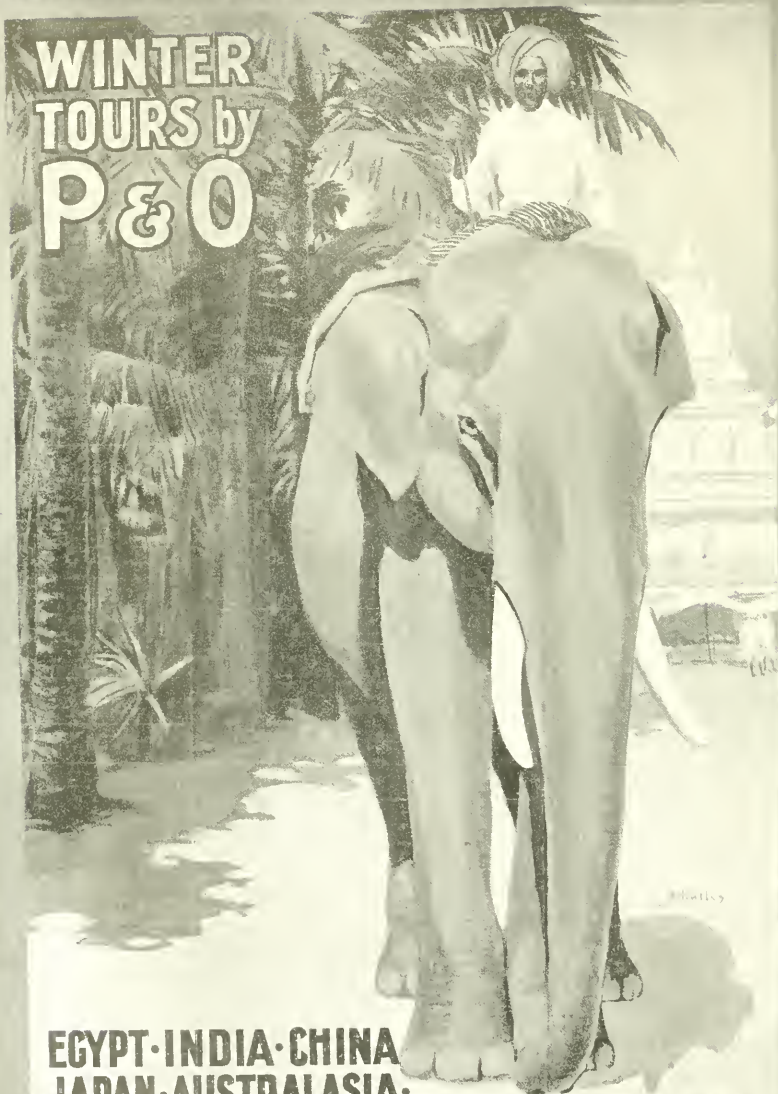
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A Journal of Finance, Construction, and Operation.

No. 25.

THE RAILWAY YEAR.

ARTICLE	PRICE	RATE
The Railway Year	5/6	.....
The Absence of Discipline	5/6	Mollard Railway of Western
Grand Trunk Pacific Capital	8/6	Australia
MONEY AND STOCK MARKETS	2/6	Bombay, Baroda and Central
WEEKLY TRADING SUMMARY	.....	India Railway
BANK RETURNS	.....	Central Railway of Canada
MEETINGS AND REPORTS	.....	Batish Columbia, Centre Ro-
Interoceanic Railway of Mexi-	.....	way
Acapulco to Vera Cruz Ltd.	.....	GENERAL NEWS
Argentine Transandine Railway	.....	PERSIAN
Madras and Southern Mahratta	.....	RAILWAY NOTES

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 Tuesday.

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
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Public Liability. Motor Car.

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Head Office:—

MOORGATE STREET, LONDON.

For one might think of the obvious dangers from a public standpoint of Nationalisation of railways, it would be foolish to disregard the fact that State purchase, or State financial control of a more or less indirect character, has been brought very much nearer within the last three years, having regard to the existing rights of the railway companies; and it is also clear that the profits now being disclosed and distributed may at some future time fix the price to be paid for the property of the shareholders, or in other ways affect their financial position in any subsequent arrangements with the Government. We are not at all sure that railway directors and railway shareholders and others do not depreciate their own property seriously in the eyes of the public and the Government without justification, and it would be extremely foolish to adopt a dividend policy which showed to all concerned that the directors themselves had some lack of confidence in the value of their property.

GRAND TRUNK PACIFIC CAPITAL.

It is rather unfortunate for the Grand Trunk Pacific Railway Company that their fresh capital requirements have to be met at a time when there is so much depression in the price of securities and when the rush of new issues is so great that the market cannot or will not take them up in anything like full. The demand for new capital at the time at least really exceeds the supply. Hence companies and even Governments and public authorities desiring additional money have to offer more and more favourable terms to the investor. One of the latest examples may be found in the prospectus, issued on the same day as that of the Grand Trunk Pacific Railway, of the Port of London Authority, offering £1,000,000 of 4 per cent. insured stock at the price of £92 per cent. This stock will be redeemable at par from 1940 till 1960. Seeing that the whole revenues of the Port of London are at the back of the stocks issued by this Authority, the price is certainly low enough. It is not surprising that the Grand Trunk Pacific Company should have to offer still better terms in asking subscriptions for £2,000,000 of secured notes. The rate of interest is 5 per cent., the price of issue 90 per cent., and the period of loan is only seven years. The redemption may take place by drawings on any agreed date at the price of 101. Principal and interest are guaranteed by the Grand Trunk Pacific Railway Company of Canada, and the notes are further secured by the deposit with the trustees of £1,000,000 of Grand Trunk Pacific 4 per cent. debenture stock, the present price of which is 94. The proceeds are to be applied in part to repay advances made by the Grand Trunk Pacific Railway Company, and towards repaying the Grand Trunk Pacific Company's proportion of the expenditure required to complete the mountain section of the railway. The main line of the Grand Trunk Pacific Railway is now laid east of Prince Rupert for 315 miles, and at Winnipeg for 1,231 miles. Only about 100 miles remain to be constructed, and it is expected that the line will be opened up in June next. There is no doubt that the company are about prospects, but it is quite probable that the 90 per cent. only be coming into something like complete operation by the time these secured notes mature. During that period, however, the security offered appears ample notwithstanding the shortness of the term there is little chance of investors suffering from market depreciation, should they have to realise. For the railway company, however, the terms are pretty heavy, and it is only in time. At the present that necessity would arise for issuing notes of such a short term. No doubt it is hoped that seven years hence if it is not then convenient to pay off the notes they may be renewed on more favourable terms, and it would be for a longer period.

Railway Benevolent Association. The central and voluntary committee of the London railway directors decided to report to Albert Hall performance in aid of the Railway Benevolent Association. The scheme dates from 1886.

THE ABSENCE OF DISCIPLINE.

It is well, perhaps, to investigate special reasons for any particular instance of insubordination raising its head and of the consequent almost impossible state of affairs. The *font et origo* of most of the trouble is no doubt the spread and dissemination of the so-called education that has been going on for many years past. Had the knowledge thus imparted been associated with a due respect for the existing relations between men in different stations of life, it would have been wholly beneficial. This has by no means been the case; youngsters have had their brains stuffed with crude facts (most of which, by the way, they forget as soon as they leave school), but the principles of even ordinary intercourse have been all but ignored entirely. Such commonplaces as the duty towards those in authority, the honouring of their father and their mother and of others, indeed duty towards mankind, in general have not been recognised as deserving of marks or as forming part of the curriculum of the standard examinations. The only duty that is now considered worthy of commendation is that of combination amongst workers of the same occupation not for the sole purpose of improving their own condition, but in order to impoverish as far as possible during the process those who provide them with bread and butter. It is considered necessary, in order to carry out this policy, to ignore all authority, whether private or public. The respect for parents not having been inculcated at school, it was left to their parents to do what they could in this line during the totally inadequate time left at their disposal; indeed, the second generation having in their turn produced a younger one are reaping the fruits of their own misdirected teaching, and do not know what to do with their own children, who are quite beyond bounds and for whom they are glad to be relieved of any responsibility what ever. Sentiment is pool-pooled and everything is measured by a strictly utilitarian rule; the caste system is being gradually destroyed in India, religion of any kind is being tabooed in many countries and teaching of even its universal principles is not allowed. What is being introduced in their place? Licence masquerading as "liberty," intense selfishness as "fraternity," and the splitting into opposite camps as "equality." What is the remedy? There is none ready to hand, for it is purely empirical, the protagonists of un-rule will learn in time by bitter experience the suicidal folly of their present reading of the French Revolution's watchwords. Meanwhile sober-minded people should endeavour to combat the growing evil as far as possible by treating all men with consideration, whether they are superiors, equals, or inferiors and dependents, while giving them a chance of reciprocating the treatment. It is well to remember that in many respects all men are equal, and that it is only by their behaviour towards each other that individuals rise and stand out above the crowd. Respect should be enforced both from inferiors and from superiors, without arrogance in the one case or subservience in the other. It stands to reason that under no circumstances should self-respect be lost—if these rules of conduct be strictly maintained it will be easy to command it in all cases. No man with any self-respect will demand other than fair treatment nor, on the other hand, will any such man yield to clamour what he knows to be unreasonable. Insubordination, if unchecked in time or not nipped in the bud, becomes a mighty and overwhelming flood, destroying the work of ages, or a upas tree, killing everything that comes under its baleful influences. Matters are trending that way in many quarters, and any stand against this destroying influence can but check it for a time, unless action be taken by all, from the highest to the lowest, both in ordinary business and especially in public services, such as railways and all undertakings connected with them.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONTINGENT, FRIDAY, JANUARY.

Contingent Days.	Ticket Days.	Pay Day.
Mines Dec. 27	Mines Dec. 27	Dec. 30
General " 24	General " 29	
Mines Jan. 12	Mines Jan. 13	Jan. 15
General " 13	General " 14	
Mines " 20	Mines " 27	Jan. 29
General " 26	General " 28	

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

	At Present.	Last week.	Same Week Last Year.
Bank's Coin and Bullion	£35,420,494	£36,166,884	£32,473,889
Total Reserve	£250,750,554	£249,490,394	£221,669,954
Proportion of Reserve to Liabilities	55.6 p.c.	55.55 p.c.	42.98 p.c.
Notes in Circulation	£28,795,595	£28,579,520	£28,755,945
Bank Rate*	5 p.c.	5 p.c.	5 p.c.
Open Market Discount	5 p.c.	1½ p.c.	5 p.c.
Bankers' Clearing House	£324,679,595	£292,403,006	£334,397,000
Silver bars, per oz. (spot)	20½d.	25½d.	20½d.
Consols (account)	71½	72	71½
French 3 per cent. (acc.)	85½ 50c.	85½ 50c.	86½ 50c.
Paris Cheque exchange	25½ 31½c.	23½ 31½c.	25½ 21c.
New York 90 days ditto	84.8½	84.8½	84.8½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day excheq.	9½d.	9½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 11½d.	18. 11½d.	28. 0½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 10½d.

* BANK RATE FLUCTUATIONS 1909 TO 1911.	31 per cent. Jan. 19, 1910.	31 per cent. Feb. 15, 1911.
21 per cent. Jan. 14, 1909	3	3
20 " " Apr. 15, 1909	4	4
19 " " June 1, 1910	31	31
18 " " Oct. 7, 1909	3	3
17 " " Oct. 14, 1909	4	4
16 " " Oct. 21, 1909	5	5
15 " " Dec. 9, 1909	41	41
14 " " Jan. 5, 1910	4	4
13 " " Jan. 25, 1911	5	5

Examination of the Bank Return this week shows that about £1,400,000 in coin has already been withdrawn for use in the country, a preparation, no doubt, for Christmas trading. The note circulation has expanded by £216,000, but sums amounting to £661,000 have been received in gold from abroad, chiefly in bars, against which only £260,000 was exported. The Reserve is thus £1,215,000 lower at £250,750,554, an amount which is nevertheless nearly three millions more than obtained at the corresponding date in 1912. The market resources are, however, less than they were this time last year by nearly the same amount, other Deposits being £2,056,000 down at £37,460,000, a figure which is too low to be maintained. It is not surprising, therefore, that discounts have hardened during the week, though the three months' bills eased a little on Thursday because the Bank discounted a number of January bills at 5 per cent. Other Securities declined by £496,000, owing to the maturing of market bills held by the Bank. Public Deposits are only £138,000 up, and Government Securities remain practically unchanged. As the result of all changes the ratio of Reserve to the liabilities of the Bank is three-quarters of one per cent. lower at 55 per cent. This is a very high ratio more than two points better than that of twelve months ago. Gold is still coming into the Bank from abroad, and whatever happens to other centres of finance, in the straitened monetary conditions which now hold, the central institution here is strong enough to stand unaffected. Indeed, the stringency in money being recalled, it is

to the interest of all that the Bank should retain possession of as much bullion as is requisite because owing to our economy in the use of gold a million sterling is of greater efficiency in staying off a general crisis when in the hands of the Bank of England than if it were anywhere else held.

On the Stock Exchange, the market in Home Rails has had a hard struggle against adverse conditions. These conditions had no immediate relation to the merits or demerits of British railways, but all markets are now so intimately bound up with each other and with the general monetary condition that it is wonderful in the circumstances quotations keep up as well as they do. Foreign bonds and International Securities, however, have been depressed by the difficult position of the French Government in regard to its finance. The policy of creating Treasury bills for a large amount instead of issuing a loan in the normal way was ill-received by bankers in Paris, and is likely to be dropped soon if it has not already been abandoned. Canadian and South American railway shares fell owing to sales being pressed on an unwilling market. Consols made another low record, and United States securities underwent fluctuations difficult to explain or justify. It is quite clear that the business of the world cannot be profitably conducted on the present scale under the heavy charges now ruling for the use of money, and the longer a decided check is delayed the worse it will be when it comes.

Last Saturday, Americans opened weak, but afterwards recovered. In the rest of the markets nothing much happened, but among Home Rails some attention was given to Great Northern Deferred, upon which it was expected another ½ per cent. might be paid, thus putting the stock on a 6 per cent. basis at present prices. On Monday, United States railways weakened on the appointment of a receiver for the Missouri, Oklahoma and Gulf Company, and a statement by the Chairman of the Interstate Commerce Commission to the effect that no increase of rates would be allowed until the Government had the railways more under its control. Brazilian and Argentine Railways suffered from realisations, but Home Rails kept fairly steady. The next day like conditions prevailed, and Consols made another low record, a marking for cash at 71½a being effected. This brings the yield to 3½ per cent., which is only above or rather below that of French Rentes by the amount of our income tax. On Wednesday, Consols came down to 71½a for a short time on the announcement of several new issues. Brazil Rails fell sharply and International Securities again weakened. Few movements occurred in Home Rails, and then were irregular. The following day further falls ensued. Consols dropped ½ to 71½a. Japanese and Russian bonds rose, way. Turkish United declined a point. Chinese 1912 Silt Bonds fell to 20½, against 20½. There were rumours of failures in Brussels. Home Rails weakened again but not much. South Western also declined. Deferred indeed, rose each ½.

On Friday the market was again depressed at the opening, but recovered later. Rentes, A. D. C. A. Great Northern Deferred and South East in Deferred were the stocks on which Hope was that recovered the support of attention and support. Consols rose a point, the 1912 Silt Bonds rising from 20½ to 20½. There were rumours of failures in Brussels. Home Rails weakened again but not much. South Western also declined. Deferred indeed, rose each ½.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
English Funds.			American Railways.		
Consol. 4½ per cent.	—	—	Atchafson Common ..	—	—
Do. 4 per cent.	—	—	Baltimore and Ohio ..	—	1½
Foreign Railways.			Chesapeake and Ohio ..	—	3d
Paris, Orléans	—	1	Chicago Gt. Western ..	—	1
Calcutta	—	—	Chicago Mil. & S. Paul ..	—	1
Do. Pref. Con. Ord.	—	—	Erie Common	—	1
Do. Def. Con. Ord.	—	—	Do. 1st Preference ..	—	—
Central London	—	—	Do. 2nd Preference ..	—	—
Do. Deferred	—	—	Illinois Central	—	2½
City and S. London	—	—	Louisville & Nashville ..	—	2
East London Con.	—	—	Missouri Kans. & Texas ..	—	—
Furness	—	—	New York Central	—	—
Great Central Pref.	—	—	N.Y. Ont. & Western ..	—	1
Great Eastern	—	—	Norfolk & Western ..	—	—
Gt. Nthn. Pref. Con. Ord. ..	—	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	Pennsylvania	—	—
Great Western	—	—	Reading Common	—	—
Hull and Barnsley	—	—	Southern Pacific Com.	—	1
Lancashire & Yorkshire ..	—	—	Southern Common	—	—
London, Br. & S. Coast ..	—	—	Do. Preferred	—	—
London & Dover	—	—	Union Pacific	—	—
London & N. Western ..	—	—	U.S. Steel Corp. Com.	—	—
London & S. Western ..	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	—			
Metropolitan District ..	—	—			
Midland Def. Ord.	—	—			
North British Pref. Ord.	—	—			
Do. Def. Ord.	—	—			
North Eastern Cons.	—	—			
North Staffordshire	—	—			
South Eastern	—	—			
Do. Deferred	—	—			
Taff Vale	—	—			
Underground Electric	—	—			
Do. 4½ p.c. Bonds	—	—			
Do. 6 p.c. Bonds	—	—			
Colonial Railways.			Foreign Railways.		
Canadian Pacific	—	0	Antofagasta Def. Ord.	—	1½
Grand Trunk of Canada ..	—	—	Argentine Gt. Western ..	—	—
Do. 4 p.c. Guaranteed	—	1½	Buenos Ayres & Pacific ..	—	—
Do. 1st Preference	—	1	Buenos Ayres Gt. Sthn.	—	—
Do. 2nd Preference	—	1	Buenos Ayres Western ..	—	—
Do. 3rd Preference	—	2	Central Argentine	—	1
			Cent. Uruguay of Mont.	—	—
			Cordoba Cent. Ord.	—	—
			Do. 1st Pref.	—	—
			Costa Rica	—	—
			Cuban Central	—	—
			Leopoldina	—	—
			Mexican Ordinary	—	2½
			Do. 1st Pref. S. p.c.	—	½
			Do. 2nd Pref. S. p.c.	—	4
			Nitrate Ordinary	—	—
			Ottoman Smyrna to Aidin) ..	—	—
			Un. of Havana Ord.	—	—

BANK RETURN.

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

Item.	BANKING DEPARTMENT.	1st 10, 1913.	Dec. 17, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
22,293	Gold	3,307,999	3,224,161	—	83,838
1,000,222	Public Deposits	7,890,296	8,049,116	158,820	—
1,000,000	Other	3,511,706	37,043,517	2,460,110	—
1,000	1 Day Bills	24,760	18,129	—	6,631
1,000	Assets.	11,124,933	—	Decrease.	Increase.
1,000	Govt. Securities	27,544,144	27,095,614	448,530	—
1,000,000	Notes	35,114,470	24,898,550	1,215,920	—
1,000,000	Gold and Silver	1,377,804	1,176,34	201,460	—
			2,006,093	2,006,093	—
				Increase.	Decrease.
1,000	Reserve	2,110,000	5,770,000	—	3,660,000
1,000	Bank Ratio	—	10 p.c.	—	—
1,000	Bank Rate	—	10 p.c.	—	—
1,000	Market Rate	—	14 p.c.	—	—
	ISSUE DEPARTMENT.	£	£	£	£
1,000	Govt. and Public	2,710,000	31,110,000	—	28,400,000
1,000	Notes Issued	3,000,000	2,000,000	—	1,000,000
1,000	Circulation	2,710,000	28,400,000	25,690,000	—

A report from the Government is made possible for the first time, showing the progress of the railway and canal construction in the United Kingdom and the various railway companies. The report shows that the total length of railway lines under construction in the United Kingdom is 1,100 miles, and that the total cost of the construction is £1,100 million. The report also shows that the total length of railway lines completed in the United Kingdom is 1,100 miles, and that the total cost of the construction is £1,100 million.

Weekly Traffic Summary.

The summary of the official traffic returns for the fifty principal railways of the United Kingdom for the week ended December 14 gives a total of £2,200,034, which was earned on 21,934 miles, being at the rate of £100 6s. per mile of line open. For the corresponding week of 1912 the receipts of the same lines amounted to £2,088,087, with 21,857 miles open, or £95 10s. 8d. per mile. Thus there was an increase of £111,947 in the receipts, an increase of 77 in the mileage, and an increase of £4 15s. 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 £30,276 (or £1 5s. 7d. per mile) in the passenger receipts and an increase of £80,286 (or £3 10s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for the fifty weeks in the passenger receipts has been £3,950,986, while the aggregate increase in the goods traffic was £4,139,705. The aggregate receipts of the fifty railways for fifty weeks (December 29 to December 14) amounted to £116,393,861 in comparison with £109,021,727 last year, an increase of £7,372,134, not including receipts from certain canals, etc.

NEW CONSTRUCTION AND ROLLING STOCK.

BRISTOL ST.—A credit of £17,140,000 was voted on December 13th by the Chamber for an extensive scheme of railway construction.

GREAT NORTHERN.—Negotiations are in progress for the purchase of land required for extending the permanent way to four sets of metals in order to deal with the coal-mining developments in the Retford district.

GREECE.—The Government is considering plans for the railways which it proposes to construct for the development of the territories taken from Turkey. If the scheme is carried out Greece will be enabled to make a strong bid for the substitution of the Piræus for Brindisi as the terminus of the overland portion of the main route from London to Egypt and India.

LONDON AND NORTH WESTERN.—A scheme of extensions and improvements at the Bank Quay goods depot, Warrington, has been placed in hand by the London and North Western Railway Company. New sidings are already in hand, and the goods warehouse is to be extended to cover two sidings in the yard. Power cranes will replace hand-cranes, and more turntables will be provided. The scheme will facilitate dealing with the Cheshire potato traffic, which is almost entirely concentrated at Warrington.

CHINA.—Messrs. Pauling and Co., Ltd., of London have obtained the contract for building 800 miles of railway from Shensi to the Yangtze, through Changteh, Yuenchuan and Kweiyang to Suoyi-hu, where it will connect with the line for which the French have obtained a concession. A branch line is to be built from Changteh to Chang-sha. The company has constructed 200,000 miles of railways in South Africa, including the whole of the railways in Rhodesia and the major portion of that part of the Cape to Cairo railway now in existence. Other African railways under construction by them include one from the Zambesi to Fort Herald, in Central Africa, and the Benguela Railway in East Africa. In India, Messrs. Pauling are constructing a tunnel for the Great Indian Peninsula Railway and a hydro-electric station near Bombay.

AUSTRALIA.—Owing to the development of Australia's primary industries and the extension of settlement, increased railways and additional railway rolling stock are necessary to cope with the demands of the settlers. In New South Wales, for instance, commencing with the present month, new locomotives for the railways will be received at the rate of eleven per month from England. Four per month will be made at the Government workshops in New South Wales. For imported engines the Government will pay at the rate of £55,000 per month, and for those locally produced £30,000 per month. In addition, there will be £30,000 per month spent on rolling stock and £200,000 for duplication. On railway material in this way, £2,500,000 per month, or £2,500,000 for the year, will be paid. There is much need for this material plant to handle the increasing harvests.

FORTHCOMING MEETINGS.

Reports, Fraught 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, Altimetry, London.)

The directors' report, however, contains the following information that we have made fair call this report does, inasmuch as, thanks to an increase in our receipts over the four months July to October 1909, enough for a net profit which is only £4,000 less than the amount of last year. I have calculated this, each assuming the loss on Exchange, if receipts equal to this £185,000 were maintained, we should be able to meet our interest liabilities and rental charges, but we are asking you to give

special trading grativities under a scheme recently introduced, and no special permits were no charges in 1912. The Mysore State Lines, in which the stockholders of the company are financially interested, shared in the general improvement in travelling and goods traffic to which I have already referred.

NET REVENUE.

The net revenue account, appearing on page 14 of the report, shows that, after allowing for all liabilities for rebates, interest, &c., the company's share of the divisible surplus receipts for the company's and State Lines amounted to Rs.6,63,080 2s 8½d, and for the Mysore State Lines to Rs.24,137 6s 7½d, a total of Rs.6,72,217 10s 3½d. This sum has been paid to the company and to itself £45,073 12s. 2d. The general results of the first quarter of 1913 are, I am sure you will agree, quite satisfactory. But a word of caution may not be out of place, and I would ask you not to assume that these results indicate a proportionate ratio for the results for a full year; the period is an odd one, and there are special items on both sides of the accounts. The accounts for the half year ended September 30, 1913, the first half-yearly account to be prepared to accord with the financial year, have recently been closed, and the following general results have been called by the acting agent:—

	Company's and State Lines Rs.	Mysore State Lines Rs.
Gross Earnings	1,85,32,000	18,37,000
Working Expenses	1,00,65,000	10,57,000
Net Earnings	80,67,000	7,80,000
Company's share of above after providing for all liabilities, i.e., rebates, interest, &c.	8,48,000	38,000

These results show a satisfactory increase in gross earnings over the corresponding period of 1912, in spite of adverse influences with which we have had to contend, and the improvement, I am glad to say, continues. On the other hand, the working expenses have also risen considerably, though not unduly. Taking a moderate estimate of the results of the current half-year, it is not unreasonable to expect that for the complete year the surplus profits payable to the company will enable your board to recommend you, when next we meet, to declare a final dividend equal to the interim dividend which we ask you to pass to-day.

GENERAL.

Your board have to regret the resignation, under medical advice, of our valued colleague, Mr. A. V. Dunlop West, who joined the board when the company's interests were extended to Bombay and Madras. We have to thank him for the assistance and advice which his close connection with Madras so well enabled him to give, and we are glad to tell you that, though unable to continue the additional duties he undertook when he joined the board, he is well enough to carry on the active work he then had in hand. When I last addressed you I referred to the able services of our agent, Mr. Anderson, and of the staff in India, who have so well supported him in a time of special difficulty. In June last further difficulties arose through a certain number of the staff absenting themselves from duty, and endeavouring, with the assistance of outside leaders of agitation, to induce the whole of the traffic and running staff to join them, and so disorganise the trade and business of the Presidency. I do not wish to enlarge now upon these difficulties, now happily past, but I cannot confidently renew the assurance I gave in May last that we owe much to the temperate and moderate treatment of the difficulties by our agent, Mr. Anderson, and to his also to the good sense and loyalty of the great majority of the staff, who refused to adopt the tactics of damaging all concerns and agree to nothing. The board share the agent's well-known consideration for the welfare of the staff of all ranks and degrees, and they are confident that on his return to duty, after his well-earned rest, he will find all grades of the staff working harmoniously in the company's interest.

With a few remarks, gentlemen, I beg to propose—
“That the resignation of the director and the payment of arrears to Mr. West, being, he is moved, and adopted.”

Mr. J. O'CONNOR seconded the resolution, which, after a few remarks by Mr. J. H. TEMPLETON, was carried unanimously.

On the motion of the CHAIRMAN, it was also resolved—“That a dividend of 2½ per cent. on the company's capital stock be paid on January 1 next, to stockholders on the register on December 13, and that dividend money be taken from the stockholders' revenue account to be made up with the 1½ per cent. to be received from the Secretary of State for India, the above dividend.”

The proceedings terminated with the vote of thanks to the chairman and directors for their past services.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The ordinary general meeting of the stockholders was held on Thursday, December 18, in Winchester House, Old Broad Street, E.C.4. Mr. W. Capel Slaughter (chairman of the company) presiding.

The SECRETARY (Mr. A. J. Barber) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said that the net results had been very satisfactory and he would recapitulate the figures. The net revenue, including interest, was £68,307, from which there must be deducted interest at 4 per cent. on first mortgage debenture stock £22,200, leaving £46,107, to which had been added the amount brought forward from June 30, 1912, £3,381, making a total of £49,549. That amount had been appropriated as follows: To the renewal and contingency account, £20,470; payment of interest at 4 per cent. on the second mortgage cumulative income debenture stock to June 30, 1913, £24,400, leaving to be carried forward £5,072. There were two particularly satisfactory facts in connection with the figures, which no doubt the members had not failed to see. The first was that although, as appeared by the renewal and contingency account, they had drawn very considerably upon that fund during the year, yet by the appropriation to it of the before-mentioned sum of £20,470 they had not only restored to it all that had been taken out of it, but had added an additional £5,000 out of revenue, so that it now stood at the increased figure of £30,000. A very satisfactory feature was that whereas the last carry-forward was £3,381, they carried forward this year £5,072. The report showed that the receipts from the railway constituted a record in the annals of the company, and that appeared to be so both as to gross and net receipts. This year the working expenses showed a considerable decrease over the figures of last year, because in the previous year the drought conditions were extremely acute, and, as he explained last year, that added materially to the cost of working the undertaking. They did not altogether escape drought conditions this year, but that was at the beginning of the year, and they were not anything of the same magnitude as they were in the preceding year. The live stock traffic for the year under review was 257,150 head, as against 226,070 for the previous year, or an increase of 30,173 head of cattle. Notwithstanding the larger earnings the tram mileage this year was 510,568 miles, as against 534,237 miles in the previous year, showing a decrease of 22,669 miles. The percentage of working expenses against earnings for 1913 was 57.93, as against 76.72 for 1912, or a decrease of 12.70. This he was sure the meeting would consider a very satisfactory result, for which they were to a great extent indebted to their new general manager, Mr. G. W. Stead, and he was convinced that they would join heartily in thanking him for his well-directed exertions which had secured it. (Hear, hear.) The receipts were to some extent helped by the carriage of railway construction material for the Government, an assistance which they could not look for in the future. With all this which was so satisfactory it was with more than ordinary regret that the directors had to call attention to the part of the report referring to the subject of the Wongan Hills Mallowa Railway. As the report said, that undertaking was likely to be completed and open for traffic in 1914. There never had been any variation in the advice which the directors had received from their accredited and responsible representatives in the State that it was an undertaking which was doomed to failure for years to come—(hear, hear)—and one which must impose a burden upon the taxpayers of the State for a considerable period. Equally they had never concealed from the shareholders that when that line was opened it could not fail to divert from this company most unfairly some of the traffic which this company had hitherto carried. Whether the Wongan Hills Railway really had its origin in the desire to deprive this company of the traffic or whether it had not, as the Government who were responsible for promoting the undertaking alleged, it was impossible for the board to determine, but they had strong views upon the subject, and it was not too much to say that they regarded the granting by the State Parliament of authority to construct that railway as an extremely unfriendly act—(hear, hear). How useless the directors regarded it to be would be seen when they knew that at some points it approached as near as 2½ miles to this line. It was never further off than 40 miles, and its average proximity to this line was about 31 miles.

more or less long, it is hoped, have the effect of increasing the carrying capacity. It is also hoped that the narrow-gauge line, which the company is constructing, will be opened on January 1, 1914. Before publishing these remarks and asking you to excuse the request to ask you to associate yourself with the expression of sympathy and regret which, on your behalf, we have committed to Mrs. Wilde and the family of our deceased friend, Mr. S. J. Wilde, the announcement of which, on August 31 last you will be sorry to notice in this report, Mr. Wilde was a member of the board of this company for 55 years. I now beg, gentlemen, to move:— That the report of the directors, with the accounts now presented, be received and adopted."

Mr. R. A. Sargent, R.E., seconded the resolution, which was carried unanimously.

On the motion of the CHAIRMAN, the following resolution was also unanimously agreed to:—

"That in addition to the guaranteed interest of £1,108,400 for the half-year ending December 31, 1913, an interim dividend at the rate of ten shillings per £100 on the capital stock, in respect of the profits for the financial year 1913-14, be paid to the holders of such stock who were registered in the Company's books on the 10th instant."

That the best thanks of the proprietors be presented to Major A. D. G. Shelley, R.E., the Company's agent, and to the staff of the Company generally, for their careful conduct of the affairs of their respective charges."

A vote of condolence was authorised to be forwarded to Mrs. Wilde, and a vote of thanks to the chairman and directors for their past services terminated the proceedings.

CENTRAL RAILWAY OF CANADA.

A meeting of bondholders of this company was held on Tuesday, in Winchester House, Old Broad Street, E.C., Mr. C. N. Armstrong presiding, for the purpose of considering a resolution empowering the trustees to cancel the present indenture and execute a new deed upon the same terms, but providing that, in addition to the properties, etc., hypothecated as security, all cash subsidies or bonuses received should also be hypothecated to secure the payment of interest upon the existing bonds and upon the new issue to be made.

The CHAIRMAN said the resolution authorised a new deed for the issue of bonds covering the whole main line of the railway between Montreal and Midland, the terminal port of Lake Huron, and some branches. It had now become necessary to go on with the construction of the remainder of the line between Ottawa and Midland, a further issue of bonds being required, and in order that there should be only one issue covering the whole of the company's property, it had been decided to retire the existing bonds and to replace them by a new issue. It was decided to pay all interest up to January, 1914, from the cash subsidies payable by the Government of Canada, which, by the terms of the new trust deed, would be specially pledged to that purpose. While it was expected that the payment on the cash subsidies would be sufficient to pay the interest due in July, and all subsequent payments up to January 1st, 1914, no payment was available for the coupon payable on January 1st, so that arrangements had to be made for obtaining a loan of £100,000 to be repaid later on from the subsidies. The whole of the securities, now hypothecated to the present issue, would be added to these, the whole of the cash subsidies received would be payable from either the Government or the Provincial Governments would be specially pledged to the payment of the interest. There was no reason to suppose that the Central Railway, which had already received subsidies of £800,000 for the line, would receive the ordinary rate of 80 pence per mile for the remainder. The company would be responsible for the financial losses to underwriters on the new issue, and to make such advances as might be required for interest on the new issue, until market conditions were favourable for placing an issue before the public. The company would be prepared to make an early issue.

The Chairman then gave notice of the next meeting.

Light Railways Order. The Board of Trade have recently commenced the first of the Light Railways Commission's work. West Hartlepool Light Railways Amendment Order, 1913, is now being considered by the Corporation of West Hartlepool for the purpose of purchasing the light railways authorised by the West Hartlepool Light Railways Order, 1907, and the West Hartlepool Light Railways (Extension, &c.) Order, 1911, and for other purposes.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The seventeenth ordinary general meeting was held yesterday (Friday) at Liverpool Street Hotel, London, Mr. G. P. Norton, in the absence of Mr. Storne-Payne (Chairman of the Company), presiding.

The SECRETARY (Mr. Michael Erwin) having read the notice convening the meeting and the Auditors' report,

The CHAIRMAN said that the directors regretted the delay which had taken place in submitting the annual reports and accounts and in holding the meeting, but year by year the work of preparing and auditing the accounts and of analysing, considering and adjusting them grew heavier and heavier, and this year, in spite of every effort, it had been impossible to submit them at an earlier date. They also regretted that the report was not satisfactory. He knew that a number of shareholders had been alarmed at the decrease which was occurring in the earnings. He thought they were needlessly alarmed. Unfortunately he could not tell them that this period of hard times was over. He did not expect to see any improvement until the end of the Canadian winter, but he did think they would then see a gradual general improvement in commercial conditions, which would be reflected in the earnings, and that there would be a complete return of prosperity and progress in 1915. He gave this as his considered opinion. If he was right, it meant that next year's report might be even less satisfactory, but that they would have good results to show in 1915. He believed that this period of halt would in the end prove good for the country and for the company, and that it would result in cheaper conditions of living and a very sound economic position in British Columbia. Meanwhile, they must exercise patience and be thankful that, owing to the prudent policy of re-investing portions of their profits in the past, they were now able to face one or two slack years with equanimity. They had enjoyed increase upon increase in earnings month by month for sixteen years, and had become so accustomed to that happy state of affairs that they were inclined to be unduly alarmed by a comparatively unimportant decrease. They could not have all sunshine and no shadow. There was nothing in the situation to justify the very heavy fall in the price of their securities and stocks, which had been brought about by the general fall in Canadian and all other securities and by the decrease in their earnings, and especially by the newspaper reports of an agitation in British Columbia to induce Parliament to enact certain measures restricting their rights to fix fares and charges. He believed he could safely say that those fears were needless. Their rights were regulated by the conditions contained in Acts of Parliament and municipal agreements, which constituted a solemn and frequently-reaffirmed bargain made by the people of British Columbia to induce the shareholders to invest their money in their country. They could only be changed by an Act of Parliament, which, whether it directly restricted their rights to make certain maximum charges, or empowered a public commission to do so, would constitute a complete breach of faith. They rested confidently in the hands of a responsible British Government and a responsible British Parliament who were not in the least likely to lend themselves to such a dishonest proceeding, which would destroy the good name of the Province and stop the raising of capital for any purpose in British Columbia for years to come. As might be seen from the attitude of the leading British Columbia newspapers, there was no body of responsible public opinion behind this agitation, which was the work of certain noisy and ill-informed individuals. The publicity given to the agitation had had its effect in curtailing the inflow of capital into the Province, and there was in consequence less demand for labour. The agitation referred to arose out of a slight rise in certain fares, which was necessary in order to maintain the financial stability of the company, and was mainly supported by tenuous statements to the effect that the company had been coining untold wealth. The critics never tired of stating that the Company was paying 8 per cent. upon its share capital, but they omitted to say that it was only paying 8 per cent. on the par value of the deferred share capital, that the deferred share capital had been subscribed at a large premium and amounted to little more than one-seventh part of the investment, and that the deferred shareholders took, and had taken, all the risks of a pioneer enterprise, from which British Columbia had benefited enormously. The money actually expended

NATIONAL RAILWAYS OF MEXICO.

The report refers to the difficulties arising through the present disturbed conditions of Mexico, and to the financial arrangements under which the directors have been compelled to issue short term obligations. The conditions which prevailed throughout the country affected principally the railway lines, and, in addition to damage done to properties, the company's gross earnings suffered from interruptions, while the constant reconstruction work increased the operating expenses. The net earnings for the year showed therefore a decrease of \$1,886,200 (Mexican currency), and the directors were able to authorise the payment of only one dividend of 2 per cent. on the first preferred stock; the surplus of \$68,063 was insufficient to provide for further dividends. The working results for the year, in Mexican currency, were as follow:—Gross earnings \$57,370,282, operating expenses \$36,243,047, leaving net receipts of \$21,126,335. Adding interest and other receipts, there resulted a total of \$23,130,150, from which had to be deducted: \$500,071 for taxes and rentals, \$668,781 for operating deficits of subsidiary companies, \$507,657 for exchange, and \$50,135 for adjustment of value of material; there remained \$21,315,042, of which fixed interest charges absorbed \$20,575,017, and adjustment to market value of bonds \$6,141, leaving \$723,501 to be carried to profit and loss account. \$36,178 was transferred to reserve, 2 per cent. on the first preferred shares absorbed \$1,153,316, and sundry adjustments \$2,157, leaving a net deficit for the year of \$468,010, which, deducted from the net surplus brought in from 1911-12, makes a net surplus of \$68,063. The grand total mileage on June 30 was 37,024, an increase of 10.6 miles. The percentage of operating expenses to earnings during the year was 63.18, compared with 62.55 for the preceding year. The number of freight cars owned declined from 17,596 at the end of 1911-12 to 16,601 on June 30 last, the company having suffered severe losses of equipment owing to the revolutionary troubles. The development of the oil industry in the Tampico and Tuxpan districts continued, and the prospects look as promising as ever. The outlook for the present crops in the places where farmers have not been interfered with is quite encouraging.

Argentine North Eastern Railway. The annual meeting was held on Thursday in Sansbury House, Finsbury Circus, E.C. Mr. Amos Yorke, who presided, said that the normal rate of progress of their business, which had been interrupted last year by exceptional causes, had been resumed, and the net earnings of the railway had reached the highest point in its history. With regard to new works, he regretted to say that for some reasons, closely connected with the landing-stages on both sides of the river, the ferry-boat service at Posadas, which was linked up their line with that of the Paraguay Central, was not completed as early as anticipated. Excellent results were anticipated from the through route. The work on the southern extension to Concepción del Uruguay had been actively pushed on during the year, and should be open to traffic in the New Year. The Government had already sanctioned the provisional opening from January 1. The public prospects of this line were distinctly encouraging. The service on Concepción del Uruguay had been improved, and was rapidly becoming an important shipping centre. The report was adopted.

Canadian Pacific Note Issue. In a cable sent from Montreal, 10 p.m., to the effect of \$50,000,000 of note certificates among Canal and Pacific road holders, Sir Thomas Sharnburgh says: "The company is not short of funds by any means, its bank account being of considerable proportions; but it has for many years been the company's policy to be strong in its cash resources. To finance the additional railway mileage constructed and opened, completed, repaired, an expenditure of 40 millions of dollars (£8,000,000). To meet this expenditure the directors have authorized the issue and sale of 4 per cent. consolidated debenture stock, 700,000 of which is not the time to go into the market with a large issue of that variety, to the prejudice of the corresponding position of the same days had in the London market, and with such favourable conditions are restored. These note certificates are convertible into permanent charge against the company's earnings. Indeed, the market demand for them will be very large, and the company's traffic. It is a debt that will oblige them in the course of a few years."

Peruvian Corporation. At the annual meeting on Thursday in Royal Palace House, E.C., Mr. George Adams, who presided, said there might be some disappointment that the net revenue was less than expected. The previous year's actual reduction lay

in the guano receipts, but for this his remarks at last year's meeting should have prepared them. Their one disappointment rested with the Central Railway, which, having more than answered the most sanguine expectations as to the volume of its traffic and the amount of the gross receipts, had failed to realise as much net profit as last year. It had to contend with exceptional circumstances and increase of expenditure, which upset all expectations. The Southern Railway had shown better results than anticipated, and Mr. Bury, their managing director, thought that there was a good deal of hope in this, the longest of their railways. As to the position of the debenture debt and the question of perpetuity, no practical step had been possible this year. The board held that Peru was not acting in its own interests in declining to give the corporation perpetuity on reasonable terms. As for the future much was hoped from the pending opening of the Panama Canal. The report was adopted.

White Pass and Yukon Railway.—At the ordinary general meeting held on Tuesday in Winchester House, Old Broad Street, E.C., Mr. C. C. Macrae, who presided, said that the balance of profit was £41,008, compared with £25,840 in the previous year. After deducting sinking fund instalments there remained £25,801, which it was proposed to carry forward. There had been an increase of about 150 per cent. in the tonnage of freight carried by the local companies, principally due to the active development in copper mining in the White Pass territory. In regard to carrying the whole credit balance forward instead of paying a dividend out of it, he said that during the current year the company had been faced with an organised attempt to compete for their traffic which left them no alternative but to fight to hold their own. The war, though telling on the revenue of the company by reason of the cut rates, had resulted in this company maintaining, and he might say, strengthening their position. A situation had been created which would prove of the greatest permanent advantage to the enterprise, but in which it was of the utmost importance to the future interests of this company that its cash resources should be maintained at the highest possible level. The situation was of a character that, having regard to negotiations which were now pending in the way of its development, it was most inexpedient that he should at the present time further explain. The board had reason to hope these negotiations might prove successful, and if so, the position of the White Pass Company would be stronger than it had been at any time in its history, and they might look forward with reasonable grounds of assurance to a future of prosperity for the company and to very much more satisfactory results than those they had experienced in recent years of struggle with aggressive competition and declining traffics. (Applause.) He moved the adoption of the report and the resolution was agreed to.

Shire Highlands Railway, Nyasaland.—At the annual meeting on Tuesday in Thames House, Queen Street Place, E.C., Mr. N. B. Dickson, who presided, said that though the accounts for the year showed that the receipts were the highest in the history of the company, they were not so good as had been hoped. The company had, however, not only a very low river to contend with, consequently holding up some of the tonnage they had hoped to carry, but there was a considerable falling off in the native passenger traffic, due to recruiting for the Rand mines being stopped. The crops also were not so heavy as anticipated, owing to a prolonged drought. Notwithstanding these difficulties, they had been able to make a profit of £15,320, and the ratio of working expenses to gross receipts remained about the same, namely, 51.03, as against 51.47 last year. Last year he had stated that the British Central Africa Company were negotiating with the Colonial Office and the Portuguese Government for a railroad extension from Port Herald down to the River Zambesi. He was glad to state now that these negotiations were brought to a satisfactory conclusion. A new company, the Central Africa Railway Company, had been formed, and construction was now being energetically taken in hand, and it was hoped to have the line opened to traffic within the course of the next eighteen months. That would go far in overcoming the great difficulties of river transport on the Lower Shire, which had for so many years handicapped Nyasaland in her progress. Satisfactory terms had been agreed to between this company and the Central Africa Railway Company, by which the former would work the new extension for a period of ten years, and the board hoped that the arrangement would be of benefit, not only to this company and the Central Africa Railway, but to the Protectorate, by ensuring quick and speedy transhipment of goods down to a navigable point on the Zambesi, pending the construction of the railway from Beira to a point on the opposite side of the Zambesi River, which, he was informed, would be proceeded with very shortly, terms having been agreed with the Mozambique Company. The report was adopted.

GENERAL NEWS.

RAILWAY AND CANAL COMMISSION.

NEW RATES FOR LUGGAGE ON THE SOUTH EASTERN AND CHATHAM RAILWAY.

On Monday last, the Railway and Canal Commission, consisting of Mr. Justice Balfour, the Hon. A. F. Guthrie-Hardy, and Sir James Woodhouse, considered an application for a readjustment of charges for passenger luggage on the South Eastern Railway and the London, Chatham and Dover Railway. Sir Alfred Cripps, K.C., M.P., Mr. Maccassey, K.C., Mr. Bremner and Mr. Steven appeared for the applicants, the South Eastern and Chatham Railway Companies' Managing Committee. The application became necessary under the terms of the Act of 1860, authorising the two railways to be worked as one.

Sir Alfred Cripps stated that there was no formal opposition. The first change proposed was with regard to passenger luggage in excess of the free allowance. In order to put their system on the same level as other railway companies generally, the committee was prepared substantially to increase the weight of passenger luggage carried free. The benefit to the companies would be about £100. At the present time the free allowance to first class passengers was 120 lbs. They proposed to increase that to 150 lbs. Second-class would be increased from 100 lbs. to 120 lbs. and third-class from 60 lbs. to 100 lbs. The railways also desired to bring up their scale of charges for passenger luggage in advance to the level of other companies, and the additional income they expected to get from this source would be £2,876 a year.

Mr. Francis H. Dent, general manager of the Railway Committee, gave evidence.

Mr. Justice Balfour, in stating that the increases would be granted, said that the increased charge for passengers' luggage in excess of the free allowances would only be authorised if and so long as the proposed increases in the free allowances were maintained. They did not mean to order the new rates to be fixed charges for all time, so there would be liberty to apply.

REPORT ON THE COLLISION IN A LIVERPOOL STATION.

The Board of Trade on the 16th December took the report of Lieutenant-Colonel E. Drutt on the collision which occurred on October 15th between two passenger trains at St. James's Station, Liverpool, on the Cheshire Lines. The accident resulted in the death of five passengers and the guard, and injury, in some cases severe, to 63 passengers. While the 2.30 express from Liverpool to Manchester was standing in the station it was run into by the 2.45 Audland train from Liverpool to Stockport, which was following on the same line of rails with the result that the two rear coaches of the standing train were demolished and derailed and much other damage was done. The Inspector described St. James's Station as a small station in the open between two tunnels. While the 2.30 train was in a tunnel the driver left the brakes dragging, apparently through the communication cord having been pulled in one of the carriages. It being undesirable to stop in the tunnel he went on to St. James's Station, and while the guard was inquiring whether the communication cord had been pulled the collision occurred. Mr. Thompson, the signalman at the Central Station, stated that while he was carrying out some shunting operations he saw his train booker, E. Shorleson, at the block instruments and heard a bell ringing. He assumed, without asking Shorleson or without going to look at the block instrument himself, that the train out of the tunnel had been given for the 2.45 p.m. train, and accordingly lowered the signals for the 2.30 train to leave. Shorleson asked where the second train was going, and Thompson then learnt that Shorleson had merely been refusing the down line.

The Inspector in the course of his remarks says the practice of allowing booking boys to work the instruments should never be permitted until they are fully qualified as assistant signalmen. It is hard to understand how a continuous booking signalman of such long experience and exemplary record as Thompson could fail to carry out the most elementary rule in block working, viz., "I think the probable explanation of Thompson's mistake is that he had been so many years at the Central Station signal box, and it was so long ago that he

remembered the rule, that he forgot to do so." The Inspector states that he asked Thompson why, without hesitation, he lowered the signals for the 2.30 train to leave. At this point Thompson made the long mistake, for Shorleson should have asked him but for the fact that the signalman was standing at the Central Station in the tunnel, in a position which of course was filled with dense traffic and smoke, rendering it almost impossible for him to see and make the signalman's position almost invisible except when close to it. The 2.30 train arrived at the 2.45 p.m. train here at 1.15, and the 2.45 train arrived even at a moderate time, 1.15, which they were bound to expect, no collision would have occurred.

Colonel Drutt recommends that the Liverpool line up line should be extended right through the tunnel to a point beyond St. James's Station, whereby all the passenger starting signals at the Central Station would be placed in the danger position until the last coach of the train was proceeding on that line had passed the point, that point, which is very great difficulty to say, in order to the conclusion of the tunnel.

PRESIDENT OF THE BOARD OF TRADE ON RAILWAY SAFETY.

CONSULTATION WITH THE COMRADES OF THE RAILWAYS.

Mr. Sydney Buxton, M.P., president of the Board of Trade, speaking on Saturday evening at the annual banquet of the Liverpool Shippers' Benevolent Association, said one of the chief functions of the Board of Trade was to secure, as far as they could, the safety of the travelling public by sea and on our railways. In regard to the railways the Government had appointed a Royal Commission to consider the relation between the railways and the community and the railways and the State. He would not, of course, pre-empt the decision to which the Royal Commission might come. It was a strong Commission. Its terms of reference were wide, and it would be well sure arrive at conclusions, the adoption of which would be to the advantage of the country.

One peculiarity of the late series of railway accidents, Mr. Buxton added, was that they were all due to what I would call the fallible human element. Some of the same day I requested the inspecting officers of the Board of Trade to take the question of safety into consideration by the light of these accidents, and to make such suggestions as occurred well to them. I am now in possession of their suggestions, and the Board of Trade are in consultation with the railway companies on the one hand, and with the representatives of the men on the other in regard to the points raised. I have heard. I will not add more at present or at least what I have steps it may be found necessary to take. As for the limited powers which the Board of Trade at present possess, should be enlarged, but I want you, I want the public, to realise that the grave and disquieting nature of many of our recent accidents are receiving the most careful consideration with a view as far as humanly possible, without causing the return.

NORTH EASTERN DIRECTOR ON RAILWAY MANAGEMENT.

Mr. A. B. Paine, M.P., director of the North Eastern Railway, speaking at the dinner of the annual meeting of the North Eastern Railway Society at the Grand Hotel, said there were a few points which were suggested to him, concerning how to carry out the duties of the Board of Trade. He said, for instance, that if the railway were to be managed by a committee sitting in Government, it would be a very good thing for the railway, but it would be a very bad thing for the country. He said, also, that if the railway were to be managed by a committee sitting in the House of Commons, it would be a very good thing for the country, but it would be a very bad thing for the railway. He said, also, that if the railway were to be managed by a committee sitting in the House of Lords, it would be a very good thing for the country, but it would be a very bad thing for the railway.

Mr. Paine also said that he was very much interested in the report of the Royal Commission on the subject of railway safety. He said that he was very much interested in the fact that the Commission had found that the main cause of the accidents was the human element. He said that he was very much interested in the fact that the Commission had found that the main cause of the accidents was the human element.

AN UNUSUAL RAILWAY ACCIDENT.



The Harrasfelser Tunnel Collapse

PERSONAL.

Mr. Grove, who has arrived in Melbourne to represent Mr. Morzin supervising the electrification of the suburban railway system, expects to be in that city for about five years.

Manager to the Port of London Authority. The Port of London Authority announced that they are about to appoint a manager of the undertaking, and that applications from candidates should be addressed to the Chairman of the Authority.

Mr. Chas. Smith is retiring from the secretaryship of the Iowa Railway Clearing House on the 31st inst., after fifty years' railroad service. Mr. Joseph Ingram has been appointed to the secretaryship in succession to Mr. Smith, and he will enter on his duties on the 1st prox.

Mr. A. McLean has retired from the position of travelling solicitor to the Victorian Railways after 42 years' service. The auditors all have presented him with a gold chain, and also with an amethyst brooch. Mrs. McLean, Mr. W. G. Ritchie, and the receipts, made the presentation.

Mr. W. Pickersgill, locomotive superintendent of the Great North of Scotland Railway, will, it is reported, shortly be appointed to a similar position with the Caledonian Railway. Mr. Pickersgill, who is now 45 years of age, entered the locomotive department of the Great Eastern Railway, at which becoming chief locomotive inspector. In 1867 he was promoted district locomotive superintendent at Norwich, and in July, 1894, he was appointed to the Great North of Scotland Railway as locomotive, carriage, and wagon superintendent. Under Mr. Pickersgill's direction the locomotive works at Kirtbycrawster and Thirsk have turned out a great quantity of rolling stock. He has also been prominent in public work at Invercargill.

Mr. L. B. Billaud, the Executive Engineer for the London and Brighton Railway, said that the company is always on the lookout for bright young fellows, and if the directors can get hold of those who have had a technical education they will be glad to employ them. This remark was made in connection with an announcement that the directors have decided, at the end of the winter session of the Brighton Technical College, to appoint two directors to all their employees who, as students, pay 75 p. cent. of the possible attendance and sit for a college or external examination. The directors are also offering 126 p. cent. of £7 per annum for college work, and have sanctioned the appointment with the best records shall be given special opportunities of obtaining experience in various shops, and thus get the privileges of pupil-ship. This offer, Mr. Billaud says, is equivalent to £15 a year, because the boy, after he is given the advantages of a pupil, will, instead of working in a station, go through every branch and become a fully qualified railway engineer. The company receive a very high percentage of boys whose parents pay a large premium for the technical advantages of becoming a pupil.

Mr. C. J. Bacon Cooke, chief mechanical engineer to the Chicago and North Western Railway, speaking at the prize distribution, told the students at the evening classes conducted by the Chicago Higher Education Committee, observed that they were now taking advantage of the Friday afternoon and Saturday morning classes started by the railway company in mechanical and machine engineering. They were especially interested in taking promising young men, and were paid specially for the full-time work. The company was trying at Crewe works to get on with developments in the engineering world. He thought that there was the same great variety of work to be done in other works. The company made its own locomotives, and he had just had authority to put on a new mill at Crewe. They were going, not only to build the locomotives, but for every vehicle that was used on the road, and the North Western Railway. One of the things that were in their own mind had been the invention of a new kind of steam engine, which was going to change everything in a great many ways. Whether it was hydraulic or steam, or a combination of the two, or the development of the electric engine, or the engine, they would find them all.

Mr. John Tarquharson McIntosh, M.A.O., after a service of 10 years with the Canadian Railway Company, has left the service from his position as locomotive superintendent in Montreal. Mr. McIntosh joined the railway (which was then called the St. Catharines and Toronto Railway) in 1862, and held positions in the mechanical as well as in the locomotive departments. He was appointed locomotive inspector in the Northern section of the Canadian Railway in 1876. Six years later he was made district locomotive engineer at Amherst, from which he was subsequently promoted to Calgary. In 1891, when he was put in charge of the Quebec section of the railway, he had, namely, at Polmadie, Amherst, and Montreal, the offices he was appointed chief

Great Eastern Consolidation Board. At the result of a meeting of the members of the Great Eastern Railway Consolidation Board, a decision was arrived at to present the directors of the company. It was unanimously decided that a scheme was desirable, but that it was impossible to form a committee to inquire into the existing matters, but owing to the present circumstances, amendments to the bye-laws were suggested by Mr. W. H. Barker, M.P., of the Railway Union, Mr. W. Warburton, secretary of the Associated Society,

Locomotive Drivers and Electrification. At the annual dinner of the Battersea Branch of the Associated Society of Locomotive Engineers and Firemen the secretary stated that the deputation which waited upon the directors of the Brighton Railway with reference to the driving of electric trains on the third period

Reg. Offices: SALTLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W.
Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC LONDON." "SHAFF," WIDNESBURY.

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.	161 1/4	171 1/8	182 1/2	167	London, Brighton & S. Coast, Ord.	105 1/2	105 1/2	105 1/2	107 1/2
Do. Pref. Conv. Ord.	81 9/8	81 9/8	82 9/8	84	Do. Pref. (8 1/2)	119 1/2	120 1/2	119 1/2	122 1/2
Do. Def. Conv. Ord.	83 9/8	82 9/8	83 9/8	86	Do. Def.	119 1/2	120 1/2	119 1/2	122 1/2
Caledonian, Ord.	72 1/2	73 1/2	74 1/2	78	Do. Cert. Conv. Div. & D. Ord.	174 1/2	174 1/2	174 1/2	174 1/2
Do. Pref. Conv. Ord. (3 1/2)	55 1/2	55 1/2	55 1/2	58 1/2	London & North Western, Cons.	124 1/2	125 1/2	124 1/2	125 1/2
Do. Def. Conv. Ord.	16 1/2	15 1/2	15 1/2	19 1/2	London and South Western, Cons.	114 1/2	115 1/2	114 1/2	115 1/2
Do. Def. Ord. No. 1	78 1/2	78 1/2	78 1/2	81 1/2	Do. 4 1/2% Pref. Conv. Ord.	81 1/2	81 1/2	81 1/2	81 1/2
Cambrian, Ord. Capital, No. 1	114 1/2	114 1/2	114 1/2	114 1/2	Do. Def. Ord.	35 1/2	35 1/2	35 1/2	35 1/2
Do. Coast Cons. Ord.	74 1/2	74 1/2	74 1/2	74 1/2	Mersey, Cons. Ord.	3 1/2	3 1/2	3 1/2	3 1/2
Cardiff, Pref. Ord. 1888 (4 1/2)	115 1/2	115 1/2	115 1/2	115 1/2	Metropolitan, Cons.	41 1/2	41 1/2	41 1/2	41 1/2
Central London, Ord.	61 1/2	61 1/2	61 1/2	61 1/2	Do. Serpentine, Cons.	33 1/2	33 1/2	33 1/2	33 1/2
Do. G. & S. Def. Ord.	82 1/2	82 1/2	82 1/2	82 1/2	Metropolitan District, Ord.	37 1/2	37 1/2	37 1/2	37 1/2
Do. Pref. (4 1/2)	70 1/2	70 1/2	70 1/2	70 1/2	Midland, Pref. Conv. Ord. (4 1/2)	58 1/2	58 1/2	58 1/2	58 1/2
Do. Def. Assent 1 Def. Ord.	82 1/2	81 1/2	81 1/2	81 1/2	Do. Def. Conv. Ord.	72 1/2	72 1/2	72 1/2	72 1/2
Do. Def.	63 1/2	63 1/2	63 1/2	63 1/2	North British, Ord. Pref. (4 1/2)	112 1/2	112 1/2	112 1/2	112 1/2
City & South London, Cons. Ord.	78 1/2	78 1/2	78 1/2	78 1/2	Do. Def. Ord.	31 1/2	31 1/2	31 1/2	31 1/2
East London, Cons.	7 1/4	7 1/4	7 1/4	7 1/4	North Eastern, "Casuals"	121 1/2	121 1/2	121 1/2	121 1/2
Farness, Cons. Ord.	35 3/4	35 3/4	35 3/4	35 3/4	North London, Cons.	38 1/2	38 1/2	38 1/2	38 1/2
Glasgow & S. Western Pref. Ord.	51 1/2	51 1/2	51 1/2	51 1/2	North Staffordshire, Cons. Ord.	81 1/2	81 1/2	81 1/2	81 1/2
Great Central, Pref. Ord. (3 1/2)	29 1/2	29 1/2	29 1/2	29 1/2	Plymouth Devon & S.W. Jan. Or.	43 1/2	43 1/2	43 1/2	43 1/2
Do. Def. Ord.	15 1/2	15 1/2	15 1/2	15 1/2	Port Talbot Railway & Docks	11 1/2	11 1/2	11 1/2	11 1/2
Great Eastern, Ord.	50 1/2	50 1/2	50 1/2	50 1/2	Rhonda and Swansea Bay	11 1/2	11 1/2	11 1/2	11 1/2
Great N. of Scotland, Pl. Conv. Or.	35 1/2	35 1/2	35 1/2	35 1/2	Rhymer, Cons. Ord. Cap. Stock	79 1/2	79 1/2	79 1/2	79 1/2
Do. Def. Conv. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	Do. Pref. Ord. (4 1/2)	81 1/2	81 1/2	81 1/2	81 1/2
Great Northern, Pref. Conv. Ord.	85 1/2	85 1/2	85 1/2	85 1/2	Do. Def. Ord.	38 1/2	38 1/2	38 1/2	38 1/2
Do. Def. Conv. Ord.	54 1/2	54 1/2	54 1/2	54 1/2	Sheffield District, 4 1/2% Sares	83 1/2	83 1/2	83 1/2	83 1/2
Do. Cons. A. (B 1/2)	125 1/2	125 1/2	125 1/2	125 1/2	South Eastern, Cons.	81 1/2	81 1/2	81 1/2	81 1/2
Great Western, Cons. Ord.	114 1/2	114 1/2	114 1/2	114 1/2	Do. Pref. (3 1/2)	116 1/2	116 1/2	116 1/2	116 1/2
Highland, Ord. Cons. Capital	39 1/2	39 1/2	39 1/2	39 1/2	Do. Def.	58 1/2	58 1/2	58 1/2	58 1/2
Isle of Wight, Pref. Ord.	58 1/2	58 1/2	58 1/2	58 1/2	Stratford & Mid. Junction, Cons. Ord.	34 1/2	34 1/2	34 1/2	34 1/2
Isle of Wight, Pl. Conv. Ord. (4 1/2)	70 1/2	70 1/2	70 1/2	70 1/2	Valley of Glamorgan, Ord.	82 1/2	82 1/2	82 1/2	82 1/2
Do. Def. Conv. Ord.	58 1/2	58 1/2	58 1/2	58 1/2	Underground Elec. Ry. of London	5 1/2	5 1/2	5 1/2	5 1/2
Lanc. and Yorks. Cons. Ord.	82 1/2	82 1/2	82 1/2	82 1/2	Do. Ordinary	5 1/2	5 1/2	5 1/2	5 1/2

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway.....	4 1/2	81 1/2	81 1/2	81 1/2	North London	4 1/2	107 1/2	111 1/2	111 1/2	Great Western, Cons. Pref., 5%	119 1/2	120 1/2
Barry	3 1/2	72 1/2	74 1/2	74 1/2	North Staffordshire	3 1/2	72 1/2	74 1/2	74 1/2	Highland Class A 4 1/2% Pref.	107 1/2	107 1/2
Bereon and Metherby	4 1/2	83 1/2	83 1/2	83 1/2	Plymouth Devon & S.W. Junction	4 1/2	91 1/2	93 1/2	93 1/2	Do. B 1/2	82 1/2	82 1/2
Do. Do.	4 1/2	83 1/2	83 1/2	83 1/2	Port Talbot Railway & Docks	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Pref. Stock 1897	70 1/2	70 1/2
Caledonian	4 1/2	93 1/2	101 1/2	101 1/2	Rhonda and Swansea Bay	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Pref. Stock 1898	70 1/2	70 1/2
Cambrian	4 1/2	83 1/2	83 1/2	83 1/2	Sheffield District	4 1/2	93 1/2	93 1/2	93 1/2	Hull and Barnsley, Pref. 1891	80 1/2	80 1/2
Do. B	4 1/2	83 1/2	83 1/2	83 1/2	South Eastern	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Pref. 1907 (7 1/2% paid)	91 1/2	91 1/2
Do. C	4 1/2	83 1/2	83 1/2	83 1/2	Do. Def.	4 1/2	93 1/2	93 1/2	93 1/2	Isle of Wight 1 1/2	83 1/2	83 1/2
Do. D	4 1/2	83 1/2	83 1/2	83 1/2	Do. Def. Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Isle of Wight 1 1/2	83 1/2	83 1/2
Cardiff	3 1/2	70 1/2	72 1/2	72 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Lancashire and Yorks. Cons. 4 1/2% Pref.	71 1/2	72 1/2
Central London	4 1/2	97 1/2	99 1/2	99 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Pref. 1901	91 1/2	91 1/2
City and South London	4 1/2	97 1/2	99 1/2	99 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London Brighton, etc. Cons. 5%	116 1/2	116 1/2
Cleator and Workington Junction	4 1/2	87 1/2	89 1/2	89 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. Second Charge	116 1/2	116 1/2
Do. Do.	4 1/2	87 1/2	89 1/2	89 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
East London 2nd Charge A	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do. 2nd Charge B	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do. 3rd Charge	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do. 4th Charge	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do. E.L.R. 1st Debenture	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do. E.L.R. 2nd Debenture	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do. Whitechapel Extension	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Fourth Bridge	4 1/2	91 1/2	93 1/2	93 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Farnham	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Glasgow and South Western	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Great Central	4 1/2	102 1/2	104 1/2	104 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	102 1/2	104 1/2	104 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	102 1/2	104 1/2	104 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Great Eastern	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Great Northern	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Great Northern (Ireland)	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	95 1/2	97 1/2	97 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Great Western	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	London, Chatham, etc. Artil. 4 1/2%	84 1/2	84 1/2
Do.	4 1/2	100 1/2	102 1/2	102 1/2	East Valley, Ord.	4 1/2	93 1/2	93 1/2	93 1/2	Do. 4 1/2% Second Pref.	81 1/2	81 1/2
Do.	4 1/2	100 1/2	102 1									

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Algonquin & Hudson Bay 1st Mt. Bds.	94	96	97	Alcoy & Gandia, 4% Debs.	37	39	41
Algonquin East, 5% 1st Mt. Bds.	80	82	81	Antofagasta (Chili) Div. Pl. Ord.	102	104	106
Algonquin & N.W. 6% Guar. 1st Mt. Bds.	107	109	107	Do. Do. Pref. Ord.	146	148	150
Petra, 4% Mt. Deb. Bds.	91	93	93	Do. Do. 6% Cum. Pref.	103	106	108
Do. 6% Income Deb. Bds.	94 1/2	97 1/2	94	Arauco, Ord.	103	108	110
Buffalo & Lake Huron, Ord.	113	112	112	Argentine Gt. Western, Ord.	90	92	92
Cory & Edmund, 4% 1st Mt. Bds.	90	92	90	Do. Do. 6% Cum. Pref.	99	101	108
Canada Atlantic, 4% Cons. 1st Mt. Bds.	87	89	88	Argentine N.E. Stock	42	45	47
Canadian N. Alberta 3% 1st Mt. Bds.	84	86	84	Argentine Transandine, 7% Cn. H.	13	14	14
Canadian N. Ontario, 3 1/2% 1st Mt. Bds.	82	84	82	Bahia Blanca & N.W. Guar. Stk.	81	84	86
Canadian N. Pac. 4% 1st Mt. Bds.	89	91	89	Do. 4 1/2% Guar. Stk.	81	85	88
Canadian N. Quebec, 4% Perp. Bds.	79	82	79	Elizabet River & Cantabrian, Ord.	68	70	71
Canadian Nor. 4 1/2% 1st Mt. Bds.	90	92	90	Bolivar, 6% Pref. Ord.	116	118	120
Canadian Pac. 4% 1st Mt. Bds.	22 1/2	22 1/2	22 1/2	Brazil Great Southern, 7% Pref.	5	5	5
Central Canada, 4% 1st Mt. Bds.	86	88	86	Brazil North East 6% 1st Deb.	82	85	87
Central Ontario, 4% 1st Mt. Bds.	99	101	99	Brazil Common Stock	25	26	26
Demerits, Ordinary Stock	102	106	102	Buenos Ayres & Pacific, Ord. Stk.	95	97	97
Do. 6% Perp. Pref. Bds.	109	112	109	Do. 6% 1st Pref. Stk. Cum.	8	8	8
Do. 4% Extension Pref.	79	82	79	Buenos Ayres Cent. 4 1/2% 1st Mt. Bds.	87	89	90
Donland & Atlantic 3 1/2% 1st Deb. Stk.	93	95	93	Buenos Ayres Gt. Southern, Ord. Stk.	110	111	111
Dunelm, Wm., & Co., 4% 1st Mt. Bds.	78	80	78	Do. 4% Extension Shares	103 1/2	108	110
East Bay & Mount Doreoch	5	6	5	Do. 6% Pref. Stock	111	113	113
East Bay 1 1/2% 1st Mt. Bds.	90	93	90	Buenos Ayres Midland 6% Pref.	23 1/2	23 1/2	23 1/2
Grand Trunk Pac. Branch 4% Bds.	85	87	85	Buenos Ayres Western, Ord. Stk.	104 1/2	110	111
Grand Trunk Pacific, 1st Mt. Bds.	74	76	74	Cartagena (Chibia), 5% 1st Mt. Bds.	42	44	44
Grand Trunk of Canada, Cons. Stk.	21 1/2	22	21 1/2	Central Argentine Cons. Ord. Stk.	100 1/2	101 1/2	102 1/2
Do. Guar. 4% Stk.	83	84	83	Do. Deferred Stk.	93	95	95
Do. 6% 1st Pref. Stk. Non-Cum.	102	104	102	Do. 4 1/2% Pref. Stk. 1st Div.	99	101	100 1/2
Do. 4% 2nd do. do.	49 1/2	51 1/2	49 1/2	Central Uruguay East. Extn.	6 1/2	7 1/2	8 1/2
Manitoba & W. Col. 5% 1st Mt. Bds.	107	109	107	Do. 6% Pref. Shares	9	9	9
Mechanisms 1st Mt. Bds., Pref.	81	83	81	Central Uruguay Northern Extn.	93 1/2	95	95
Do. 6% 2nd do. do.	45	47	45	Central Uruguay of Montevideo, Stk.	77	80	80
Midland of W.A., Unified Ord.	45	48	45	Chilian Transandine, 6% Debs.	90	92	92
Nakap & Shien, 4% Bds.	96	98	96	Colombian National, 6% 1st Mt. Bds.	50	52	52
Natal-Zululand, 3% 1st Mt. Bds.	107	107	107	Colombian Nat. Customs Ord. Bds.	85	85	85
New Brunswick, 4% 1st Mt. Bds.	105	107	105	Colombian Northern, 6% 1st Mt. Bds.	66	69	69
New Cape Cent., 4% Cons. 1st Mt. Bds.	138	140	138	Cie. F. de C. de F. de la Vera, 6% Debs.	44	46	46
Ontario & Quebec, 6% Capital Stk.	137	140	137	Do. Ord. Income, 1917 Sump.	35	37	37
Quebec & Lake St., & Skeewau.	80	83	80	Do. 6% Cum. 1st Mt. In. Stk.	84 1/2	85 1/2	85 1/2
Quebec & Lake St., 4% 1st Mt. Bds.	74	77	74	Do. 6% 2nd Pref. Income Stk.	74	75	75
Quebec Central, 4% Deb. Stk. Red.	94	96	94	Do. Do. Do. 1916 Sump.	60	62	62
Do. 4% 2nd Deb. Stk. Red.	62	64	62	Costa Rica, 4% 1st Mt. Bds.	41	41	41
Do. 6% Income Bonds, Red.	108	110	108	Cuba Railroad, 1 1/2% 1st Mt. Bds.	102	104	104
Rhodesia, 4% 1st Mt. Bds.	97 1/2	99 1/2	97 1/2	Cuban Central, Ord.	57 1/2	61 1/2	61 1/2
Do. 4% 1st Mt. Bds.	80 1/2	82 1/2	80 1/2	Do. 6% Pref.	103 1/2	104 1/2	104 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	91	93	91	Cuata, 6% 1st Mt. Bds.	100	102	102
Quebec & Ontario, 4% 1st Mt. Bds.	96	98	96	Dorada Extension	54	63	64
2 Companies, 6% Pref. Bds. 1st Div.	88	89	88	Egyptian Delta, 6 1/2% Cn. Pl. Shares	8	8	8
Timberlake, 4% 1st Mt. Bds.	37	40	37	Entre Rios, Ord. Stk.	54	56	56
Tor. Grey & Bruce, 4 1/2% 1st Mt. Bds.	93	95	93	Do. 6% 1st Pref. Stk.	87	87	87
White Pass & Yukon	1	2	1	Grand Russian, 4% Nicolas Bds.	83	86	83
				Great West. of Brazil, Ord.	9	9 1/2	9 1/2
				Do. 6% Pref. Shares	107 1/2	108 1/2	108 1/2
				Grasagui & Quito, 4% 1st Mt. Bds.	63	63 1/2	63 1/2
				Interco. (Mexico) Aguilera Vera C.	63	65	65
				Italian, 3% 1st Mt. Bds.	61	64	64
				Kanai, 4 1/2% 1st Mt. Deb. Red.	93	95	95
				La Guayra & Caracas	63 1/2	64	64
				Luzern, Cernitz-Jassy Guar. Bds.	20 1/2	21 1/2	21 1/2
				Leopoldina, Ord. Stock	67 1/2	68 1/2	68 1/2
				Do. 6% Pref.	104	104 1/2	104 1/2
				Lima, Shares	28 1/2	28 1/2	28 1/2
				Manila, 6% Pref.	37	37 1/2	37 1/2
				Mexican, Ord. Share Cap. Stk.	34	34 1/2	34 1/2
				Do. 1st Pref. 8% do.	113 1/2	117 1/2	117 1/2
				Mexican Eastern 6% Debs. Red.	91	93	93
				Mexican Southern, Ord. Stock	84	88	88
				Mexico N. Western 6% 1st Mt. Bds.	27	29	29
				Midland Railway, Ord. Stock	44	45	45
				Mogaya, 6% Deb. Bonds	57	59	59
				Nassau-Oberlin New 4 1/2% 1st Mt. Bds.	92	94	94
				Nitrato Ord.	14	14 1/2	14 1/2
				N. W. of Uruguay, 6% 1st Pref. Stk.	13	13 1/2	13 1/2
				Northern of France, 3% Oblig. Red.	16	17	17
				Ottoman Ry. of Anatolia, 4 1/2% Bds.	90	92	92
				Ottoman (Smyrna to Aidin) Ord.	18 1/2	19 1/2	19 1/2
				Do. 6% Cum. Pref.	21 1/2	22 1/2	22 1/2
				Orin. (Smyrna to Cebila) 4 1/2% Bds.	81	83	83
				Paraguay Central, 4% 1st Mt. Bds.	51	52 1/2	52 1/2
				Paris, Lyons & Med. Ord. Stk.	15 1/2	16 1/2	16 1/2
				Philippine, 1st Mt. 4 1/2% S. F. Gold	76	81	80
				Pres. Ateneo & Pines, 4 1/2% 1st Mt. Bds.	65	67	67
				Puerto Alegre & Valencia 7 1/2% H.	23 1/2	24 1/2	24 1/2
				Royal Sardinian, Ord. Shares	12	13	13
				Salvador, Ord.	23 1/2	24 1/2	24 1/2
				Do. 6% 1st Pref. Stk.	54	54 1/2	54 1/2
				San Paulo (Brazilian), Ord. Stk.	228	233	233
				Do. 6% Non-Cum. Pref. Stk.	106	109	109
				South African	9	9	9
				South Indian, 4% 1st Mt. Bds.	11 1/2	11 1/2	11 1/2
				S. Manchurian, 6% Bds. Red.	97	98 1/2	98 1/2
				Swedish (U. G.) 4% 1st Pref. Deb. Stock	91	93	93
				Tahiti, Ord. Shares	78	78 1/2	78 1/2
				Tanzania, 4% 1st Mt. Bds.	80	82	82
				United H. R. of Yucatan, 6% Mt. Gd.	80	81	81
				U. S. of Havana & Regla, Wm. Ord.	80	82	82
				Do. 6% Cum. Pref. Stk.	100	102	102
				United of Havana, 4% 1st Mt. Bds.	99	101	101
				Uruguay Northern, 7% Pref. Stk.	32	34	34
				Vera Cruz & Teco, 4 1/2% 1st Mt. Bds.	81	84	84
				Vera Cruz (Mexico), 6% Cum. Pref.	88	92	92
				Vera Cruz (Tehuacan), 4% 1st Mt. Bds.	88	92	92
				Villa Maria & Rulmo, Guar. Stk.	82	84	84
				West. of S. Ayres, 6% Mt. Bds. Red.	103	105	105
				Western of Havana	11 1/2	12 1/2	12 1/2
				Zafra & Huayla, 3% Bonds	67 1/2	73 1/2	73 1/2

American Railways.

Alab. Gt. Southern, Ord. Shares	57 1/2	40 1/2	37 1/2	40 1/2	45 1/2	26 1/2
Do. 1st Pref. Share	54	56	54	56	58	60
Alah. N. Ori. Ts. & Pac. 6% 1st Mt. Bds.	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2
Do. 1st Pref. Share	54	56	54	56	58	60
Atchafalaya, 4% Santa Fe Cons.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Do. 6% Non-Cum. Pref.	101	102	101	102	105	106
Atlan. 1st Leased Lines Rental Trfd.	101	102	101	103	101	104
Baltimore & Ohio, Common	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Do. 4% Non-Cum. Pref.	82	84	82	81	87	88
Chesapeake & Ohio, Common	58	59	58	59	80	81
Chesapeake & Ohio, Cons. Stk. Cts.	10 1/2	11 1/2	11 1/2	12 1/2	10 1/2	17 1/2
Do. 4% 1st Pref. Stk.	27	28	27	29	28	29
Chicago, Milwaukee & St. Paul, Cm.	100	101	101	102	115	116
Do. 1st Pref.	124	128	124	128	142	147
Cleveland & Pittsburgh, 7% Guar.	78	81	78	81	89	92
Denver & Rio Grande, Common	17 1/2	18 1/2	18	19	20 1/2	21 1/2
Do. 6% Non-Cum. Pref.	27	28	27 1/2	28 1/2	30 1/2	31 1/2
Do. 4% 2nd do. do.	28	29	28 1/2	29 1/2	31 1/2	32 1/2
Do. 4% Non-Cum. 1st Pref.	44	45	44	45	50	51
Do. 4% do. 2nd do.	35	37	35	37	39	41
Great Northern, S. & P. Bds.	127	128	128	129	135 1/2	136 1/2
Hindal Central, Common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do. 1st Pref. Share	63	67	63	67	87	94
Kansas City Southern, Common	24	26	24	26	27	29
Louisville and Nashville, 4% Bds.	130	136	136	143	144	146
Minneapolis & St. Paul, 4% Bds.	125	130	131	134	141	142
Do. Pref. Stk. Non-Cum.	140	145	140	145	155	160
Missouri Pacific & Texas, Common	118 1/2	120 1/2	120 1/2	121 1/2	127 1/2	128 1/2
Do. 4% Non-Cum. Pref.	55	57	55	57	61	63
Mobile & Birmingham, Pref.	64	68	65	68	69	71
Natl. of Mexico, 4% Non-Cum. Pref.	26	28	26	28	30	31
Do. 6% Non-Cum. 2nd Pref.	11	11 1/2	11 1/2	12 1/2	28 1/2	29 1/2
New York Cent. & Hudson River	20 1/2	21 1/2	21 1/2	22 1/2	24 1/2	25 1/2
New York, Ont. & Western, Common	105 1/2	106 1/2	106 1/2	107 1/2	115 1/2	116 1/2
Do. 4% Non-Cum. Adj. Trfd.	80	84	80	84	90	93
Northern Pacific, Capital Stk.	164	170	170	171	174 1/2	175 1/2
Pennsylvania	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Pittsburgh, F. Wayne & Chic. Gr. 7 1/2%	157	167	157	167	170 1/2	171 1/2
Reading, Common	84 1/2	85 1/2	84 1/2	85 1/2	86 1/2	87 1/2
Rock Island, Common	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Do. Preferred	14	14	14	14	14	14
Southern Pacific, Cons. Cap. Stk.	88 1/2	89 1/2	89 1/2	90	105 1/2	106 1/2
Southern, Common	22 1/2	23 1/2	23 1/2	23 1/2	24 1/2	25 1/2
Do. 6% Non-Cum. Pref. Stk.	77	78	77	78	82	83
Union Pacific, Common	17 1/2	18 1/2	18 1/2	18 1/2	19 1/2	20 1/2
Do. 4% Non-Cum. Pref.	85 1/2	86 1/2	85 1/2	86 1/2	87 1/2	88 1/2
Walsh, Common	2 1/2	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2
Do. Preferred	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	11 1/2
U.S. Steel Corp., Common	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Do. 7% Cum. Pref.	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

Taff Value		
Week 100	101	1912
Pay 100	101	1912
100	101	1912
Total for week	101	1912
Approved for	101	1912
Miss open	101	1912
100	101	1912

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Weeks.		Latest Earnings Reported.		No. of Weeks	Aggregate to Date.	
1911.	1912.	Period.	1913.	Incorporate.	1913.	Incorporate.
131	132	Dec. 12	2,453	+ 316	2,769	+ 2,931
91	61	Dec. 11	2,453	+ 149	2,602	+ 16,041
291	294	Dec. 11	1,435	+ 10	1,445	+ 9,001
31	313	Dec. 11	714	+ 1	715	+ 4,312
93	94	Dec. 11	2,118	+ 24	2,142	+ 3,347
16	16	Dec. 12	315	+ 13	328	+ 2,574
574	574	Ann. 13	3,159	+ 383	3,542	+ 2,154
112	112	Dec. 13	142	+ 64	206	+ 14,121
112	112	Dec. 13	142	+ 64	206	+ 1,410
2	2	Dec. 11	511	+ 4	515	+ 1,165
6	6	Dec. 11	511	+ 4	515	+ 2,047
24	24	Dec. 11	1,712	+ 147	1,859	+ 8,566
169	169	Nov. 12	4,236	+ 236	4,472	+ 2,742
43	43	Dec. 12	2,962	+ 59	3,021	+ 13,967
43	43	Dec. 12	2,962	+ 59	3,021	+ 7,017
49	49	Dec. 11	1,876	+ 33	1,909	+ 1,569
61	61	Dec. 11	1,876	+ 33	1,909	+ 8,793
43	43	Dec. 11	1,876	+ 33	1,909	+ 5,651
31	31	Dec. 11	2,241	+ 78	2,319	+ 22,836
98	98	Dec. 14	859	+ 5	864	+ 17

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latent Earnings Reported.			No. of Weeks.	Aggregate to Date.	
	1913.	1912.	Period.	1913.	Inc. or dec.		1913.	Inc. or dec.
Salvador	109	109	Dec. 13	17,250	-3,500	24	459,493	-65,000
San Paulo	1184	1184	Sept. 7	5,348	-1,090	23	1,211,151	-18,000
San Paulo, Mat. & C.	41	43	Sept. 7	3,88,000	-57,500	23	6,812,949	-84,000
Landha, Ext. & C.	155	155	Sept. 7	103,068	+13,435	6M	25,96,432	+36,000
Sathé Valley & C.	210	210	Sept. 4	44,800	+6,480	6M	2,20,134	+80,000
South Indian & C.	1,791	1,694	Nov. 22	4,53,855	-6,430	8	36,76,043	+15,000
Lafal	113	114	October 1	17,545	+1,252	5M	128,623	+1,000
Cemiso	113	114	October 1	17,545				
U. Ry. & Hav. & C.	678	673	Dec. 13	26,653	+1,635	24	481,785	+5,000
Rug. & Coast. & C.	71	71	Nov. 15	671	-47	20	11,329	-2,000
Eng. North & C.	73	73	Nov. 22	2,475	-375	5M	10,806	-2,000
W. of Havana & C.	113	113	Dec. 13	5,140	+102	24	126,672	+4,000
W. P. & Yukon H. Ry.	1132	1132	Nov. 21	3,282				
Central & Northw. Pac.	—	—	Dec. 6	89,000	+13,200	19	3,840,000	+330,000
At. & Hacia u a	112	112	October.	14,458	-1,395	10M	146,990	+4,000

FOREIGN AND COLONIAL RAILWAYS

Mileage.		Latest Payments Reported.		No. of Weeks.		Aggregate to Date.	
1913.	1912.	Period.	1913.	Incur dec.	1913.	1913.	Incur dec.
34	35	Dec. 13	1,700	+5,750	5	725,100	+12,510
70	70	Nov. 21	2,000				
70	75	Dec. 11	31,450	+5,215	5	1,812,800	+161,820
667	665	Dec. 12	6,610	+528	21	159,014	+5,436
111	111	Nov. 15	1,110		21	43,351	+7,740
85	85	Nov. 14	1,750,000	+15,577	7	1,000,000	+85,025
106	7	Dec. 13	27,330	+6,270	7	2,683,910	+17,031
2,042	1,951	Nov. 15	4,300,000	+19,172	7	23,34,000	+47,180
117	117	Nov. 22	45,000	+933	8	1,08,140	+7,720
117	117	Nov. 22	45,000	+933	8	1,08,140	+7,720
4,694	4,646	Nov. 22	7,110,000	+14,000	8	55,743,000	+7,000
15	15	Nov. 3	3,193		11M	56,598	+1,734
110	110	Nov. 3	2,000		11M	56,750	+1,905
2,771	2,771	Oct. 13	13,22,000	+17,000	11	123,040,000	+1,000
		Oct.	20,533	+35,481	10	3,418,577	+201,420
110	110	Oct. 19	25,450	+4,000	10M	316,550	+14,750
443	443	Dec. 15	15,000	+10,450	8	2,080,851	+1,085,819
3,506	3,543	Dec. 13	91,000		24	4,885,000	+1,000,000
19	19	August.	27,957	+8,818	2M	56,598	+19,384
1	1	Jan.	1,111	+301	2	30,852	+2,148
3,582	3,574	Dec. 14	124,000	+2,000	2	2,300,000	+1,000,000
1,781	1,781	Dec. 14	52,000	+9,840	21	1,070,000	
1,341	1,341	Nov. 15	4,03,190	+51,416	7	27,28,519	+33,612

[illegible]

WORKING STATEMENTS AS LAST REPORTED.

a Earnings reported in pounds, b in dollars, c in rupees, d in lire, e in francs, f in deutsche marks, g in pesetas, h in Bolivian currency, i in Mexican dollars.

* Including North West Argentine South

123 † Including *Bethuna* accounts.

* including Indian Medals. 6. In

Bolivian currency & in Mexican dollars.
including amounts of leased lines

being Corcora and Rosario and Cordoba Central B. Ay. Extension.

THE WORKINGTON IRON & STEEL CO., LTD.

Head Office and Works

WORKINGTON, ENGLAND

MANUFACTURERS OF

ACID BESSEMER STEEL Rails

Fishplates, Sleepers, Billets, &c.

Pure Cumberland Hematite

Pig-Iron

Ferro-Manganese

Spiegeleisen

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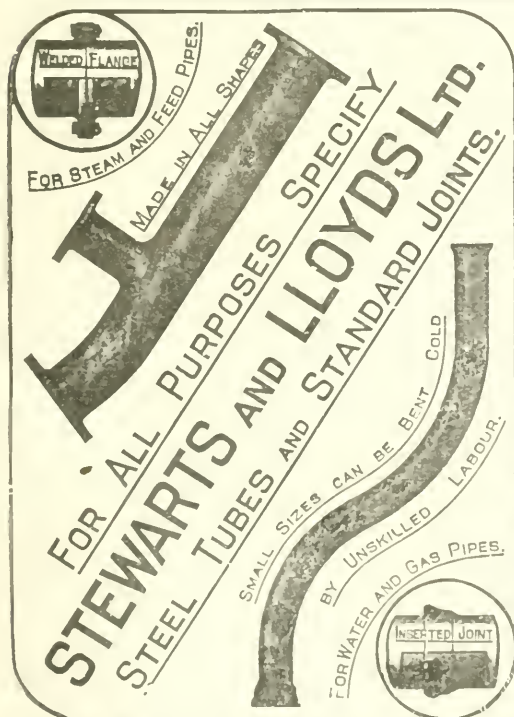
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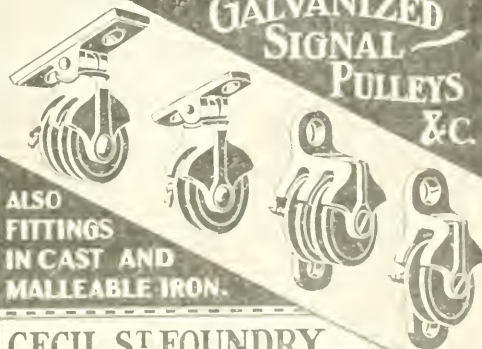
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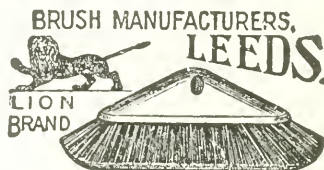
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NEW YEAR'S COLLECTION

FOR

CASUALTY FUND

FOR

**WIDOWS, ORPHANS, AND DISABLED
RAILWAY OFFICERS & SERVANTS
1914.**

The usual Annual Appeal is now made by the Railway Benevolent Institution on behalf of the Casualty Fund established to alleviate distress amongst Railway Servants, arising from injury or early or sudden death by accident or otherwise.

All Classes of Railway Servants are invited to contribute one shilling to entitle them to participate in this Fund, and the donations of the Public are earnestly solicited to augment the subscriptions of the men and thereby increase the amount available for the assistance of subscribers and their widows during the year 1914.

Full particulars of the Institution may be obtained of, and any sums, however small, will be thankfully received by, the *Chief Clerks of the Railway Stations*, or

A. E. MILLS,

General Secretary of the Institution.

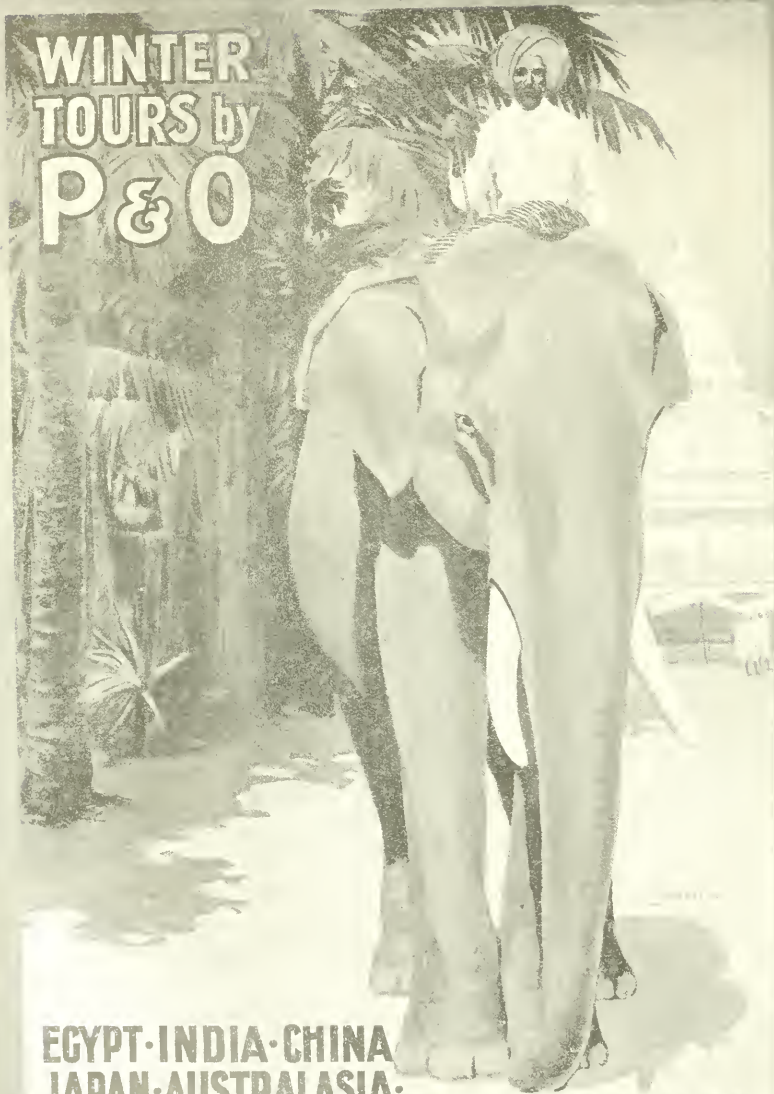
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The following Summary shows that 6319 persons were assisted out of the Fund collected on New Year's Day, 1913.

Year.	Number of Railway Servants who subscribed	Killed by Accident.	Injured by Accident.	Died from Illness.	TOTAL RELIEVED.
1913	116,472	95	5,812	412	6,319

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inasmuch as a few years ago that Mexican investments would have had to their present state of absolute disaster, caused by a series of revolutions in the country and a depreciation of the currency arrangements involving a depreciation in the value of the Mexican dollar? Whatever happens in the country, we suppose everyone will admit that the risk of depreciation in the currency may be commensurate, and even our labour troubles are minute affairs compared with the effects of civil strife and unrest which have been experienced in Mexico for a long time past. What is likely to be the effect of recent disasters in connection with foreign investments? Bearing in mind the fact that British securities of a high class, including railway ordinary and deferred stocks, now yield as high rates as those of corresponding investments abroad, we have not the slightest hesitation in saying that Home securities will continue to favour with the Home investor, and even, to a considerable extent with the Continental investor, because this country still remains free to a very large extent from the risks associated with Continental countries. The comparative firmness of home investments throughout the last eighteen months of international and financial unrest is an indication of the tendencies of the present day which cannot be ignored. Whilst the urgent demand for capital the world over, accompanied by widespread commercial activity, has resulted in capital being able to command higher rates, we think that the period of discrimination against Home securities has probably come to an end, and that the lessons taught in recent years will even result in the old-time discrimination in favour of Home investments. When one comes to analyse the bottom facts of the situation it is not true that the financial position of this country, even the predominant position of our Government finances, the soundness of our banking and currency system, and in spite of pessimists the superior character of the population, justify a measure of confidence in Home investments which is not justified in relation to other classes of securities? Indeed, judging by past experience, one may even venture to suggest that now that the tide has turned in favour of home investments, it will run, as it has previously done, to extremes in that direction.

TO SATISFY EMPLOYEES FIRST.

When Mr. F. H. Hiley takes over the duties of general manager of the New Zealand Government Railways he will find one of the principal items in the railway policy of the Dominion differing considerably from the position taken up by railway administrators in Great Britain, or, indeed, of any of the State railways in the Empire. The difference referred to is to be found in a statement lately made by the Hon. W. H. Herries, the Minister for Railways, to the effect that as a new Minister he recognised that he had first of all to settle with his employees and make them contented by satisfying their wants, and that afterwards he would try to deal with the outside public. This statement was made in committee on the Estimates in Parliament, when the Minister admitted that it would cost a lot of money to satisfy all the employees' demands, and he could not propose to do it at present because the claims for workers' train and new stations would entail a great expenditure. To meet the first division employees' demand would be estimated cost about £60,000 to £70,000 a year. Mr. Herries, however, seems to think that the concessions which he intends to introduce in a Bill next year, will by their magnitude "give satisfaction to the employees." It appears that last year the Government endeavoured to satisfy the second division, but the Minister said nothing as to whether those men are contented. As Mr. Herries further said that he was prepared to reduce the railway profits from 4 to $\frac{3}{2}$ per cent. in order to grant the concessions for the first division, the employees can hardly be blamed if they put forward further claims,

especially as for the year ended March 31 last the return of 4.04 per cent. was the highest ever earned by the railway, while the preceding year the profit was equal to 3.08 per cent. It appears that only part of the cost of meeting the claims of the second division was charged to the past year, the amount being £44,316. No estimate is given of what is likely to be the total outlay in satisfying the two divisions, but as there are only 14,000 men on the entire system the expenditure as far as it has gone is equal to three shillings per head a week. Fortunately the revenue is on the up grade, the earnings for 1912 having exceeded the estimate by £226,000 and the previous year's earnings by £294,000. The net profit was £1,265,393, as against £1,210,613 in the preceding year, the expenditure totalling £2,031,250. On 2,888 miles of railway the capital expended is thirty-two millions sterling, and the earnings were equal to £445 per mile for the average number of miles open.

AMERICAN RATES AND PUBLICITY.

The action which has been taken by the railway companies whose lines are situated in the north-eastern quarter of the United States for securing publicity for their claims is probably the most complete which has ever been attempted by any combination of such companies. The course which has been adopted might well be imitated by railway companies in this and other countries whenever necessity arises for concerted action to secure fair play and justice. We have referred from time to time to the application by the 49 leading American companies concerned to the Inter-State Commerce Commission for liberty to make an all-round increase in freight charges averaging about 5 per cent. in order to enable the railways to meet constantly increasing working expenses and to raise additional capital for development, improvement, and extension works. We have also pointed out how strong is the case which the companies put forward. Confident in this themselves, they have organised a publicity campaign. The facts and figures put before the Inter-State Commerce Commission are necessarily most voluminous and complex, so that it is not always convenient or possible for the daily newspapers, especially those of the sort to which most American newspapers belong, to sift out the really important points and publish them in the form that is known as a "story." The railways have come to the assistance both of the newspapers and the American public. The presentation of the case to the Inter-State Commission is in charge of a Committee consisting of three of the leading railway men in America, namely, Mr. Daniel Willard, president of the Baltimore and Ohio Railroad; Mr. Samuel Rea, president of the Pennsylvania Railroad Company; and Mr. W. C. Brown, president of the New York Central Lines. Under the authority of this same Committee there are now being distributed broadcast various pamphlets, or bulletins as they are called, which give an epitome of the leading statistics and arguments showing how during recent years the capital liabilities of the railroads have enormously increased, how the gross earnings have also grown to a surprising extent, and how in spite of these facts the net earnings have diminished owing to increased cost of materials, to higher wages and taxes, and to legislative requirements. These bulletins are printed in newspaper column width with wide margins and give a clear and brief exposition of the situation from the railway companies' point of view. A fortnight ago, before any of these pamphlets had reached this country, we touched on a few of the leading figures submitted to the Commission. But one or two further brief citations may be made. For example, in 1903 the 49 railroads received on an average .653 of a cent for each ton of freight carried one mile. In 1912 the figure had dropped to .617 of a cent, representing a loss of 5.8 per cent. in money received for carrying the same weight. During the same period wages

HAMBURG OVERHEAD AND UNDERGROUND RAILWAY.

A non surface railway of a most advanced character—the Hamburg Hoch and Untergrundbahn (Elevated and Underground Railway). The first section comprising a route length of 4.30 miles was placed in service on March 1, 1911. It runs from the heart of the city, Rathausmarkt, to the suburb of Barmbeck at which point the power-station and car maintenance buildings of the system are located. The line as completed on June 29, 1912, consists of 10.85 mile-

and the Untergrundbahn (March 1, 1911). The system is a most advanced one, and the first section, which is 4.30 miles long, was placed in service on March 1, 1911. It runs from the heart of the city, Rathausmarkt, to the suburb of Barmbeck at which point the power-station and car maintenance buildings of the system are located. The line as completed on June 29, 1912, consists of 10.85 mile-

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Hauptbahnhof Underground Station with Island Platform



Overhead Structure on Curve and Rodingsmarkt Station

double track in the form of a belt around both Alster Lakes, of the three branches planned, those to Ohlsdorf and Uhlenhüttel, respectively 3.1 miles and 1.6 miles long, will be completed in 1914, while a two mile line to Rotenburgsort is to follow later.

The physical construction of the new system is of the most massive character, and the viaduct sections, stations, entrance stairways, etc., are unexcelled for beauty of execution. The maximum gradient does not exceed 4.0 per cent, and the

with two 100 h.p. 800-volt continuous current 6000-volt pole motors, and as motor cars only are employed, the very high rate of acceleration of 1.5 miles per hour per second is readily attained. The maximum tolerable speed for two-car and four-car trains in service is 22 miles an hour, the permissible speed 31 miles an hour, and the scheduled speed with 24 stations passed about 22 miles an hour, 15 to 18 seconds.



Artistic Treatment of Flurstrasse Overhead Station forming Monumental Approach to Tunnel Entrance

curvature a radius of 2,000 ft. Current is taken by way of wood-encased contact rail. The system was constructed jointly by the Allgemeine and Siemens & Halske companies, which formed a special organization known as "Hochbahnverwaltung" for that purpose. The State of Hamburg received shares of the gross receipts from the system, and tickets, and becomes owner at all right-of-way and street-car equipment after 40 years.

That the new service is very popular appears from the fact that the average daily travel now exceeds one million persons.

It is only to be expected that the system will be a success. The first section, which is 4.30 miles long, was placed in service on March 1, 1911. It runs from the heart of the city, Rathausmarkt, to the suburb of Barmbeck at which point the power-station and car maintenance buildings of the system are located. The line as completed on June 29, 1912, consists of 10.85 mile-

Some interesting particulars regarding the methods to be used in working the authorised Post Office underground railway, which is to be used for the carriage of mails between east and west in London, were given in a paper read by Mr H. C. Garton before the Institution of Electrical Engineers, on December 18. The route of the railway is from Paddington in the west to Whitechapel in the east, with stations at London post offices. Two tracks, each of 2 ft. gauge, are to be contained in a metal tunnel of 6 ft. diameter. The tunnel will contain island platforms between which will be placed contact cables and the lift=and conveying appliances. The train will be worked by three types of electric current, which may be referred to as high speed, intermediate speed and low speed. Between the stations the high speed current will be applied. At the approach to a station the wagons will pass over a short gap in the conductor rails, the brakes, which will be electrically applied when the train is not taking current will be put on. The next section of conductor rail will normally be "dead," and will be of such a length as to allow the wagon to come to rest. Intermediate

desired current will be applied to the station common in the case of a shorted trolley. The current will keep the brakes from coming back until the train through the station at a heavy speed. Also, will be provided whereby a train that is brought all out of the current from the section of the line immediately before the station will provide a "dead" section and obstruct the movement from collisions. The current will receive a heavy tonnage in its operations. Switch men and the power men at certain control stations, but it is not necessary for the control of the trains shall need the assistance of the power men or any other men. The position and movement of the trolley will be controlled by these men, and the movement of the power and current by the current trolley. It is necessary by interlocking device.

1. The time required for a train to depart reckoned from the instant it cleared (road clear).
 2. The time the train spent at terminus station.
 3. The greatest time-interval between two successive incoming or outgoing trains;
 4. t_0 = the mean time-interval of the incoming and outgoing trains;
 5. t_1 = the first part of the time of entering, reckoned from the moment when the head of the train is at braking length from the home signal (point *a*) until the point *c* or *c'* is cleared (road clear);
 6. t_2 = the next second part of the time of entering, until the train stops;
 7. t_3 = $t_1 + t_2$ = the total time of entering;
 8. t_4 = the time required for setting the signals and switches, reckoned from the time the road is clear until the setting of the switches of the signal for the road is completed.

The *theoretically shortest time-intervals* between trains are determined from the relations existing, which are shown in Fig. 1. They are more clearly depicted in Fig. 2 in diagrammatic form. The incoming trains are marked *a*, the outgoing trains *b*. The trains arrive on track I. and on track II. alternately, the incoming trains having odd train numbers run over the scissors crossing and arrive on track I. (they are indicated on the graphic time-table by a serpentine line); the incoming trains with even numbers remain on the straight line and arrive on track II. and run over the scissors crossing when they leave. The operation of the train is subordinated chiefly to the dependence of the outgoing trains with even numbers on the incoming trains with odd numbers; and this is the dependence which can only be eliminated by having crossings at different independent levels. The train 2*a* cannot depart before the incoming train 3*b* has cleared the scissors crossing. Fig. 2 then gives the following relation:

$$t \geq t_2 + t_4 + t_1.$$

The following other relations are also at once apparent in the graphic time-table:

$$2T = t_1 + t_2 + t_3 + t_4 + t_1 + t_2 + t_3 + t_4.$$

For

$$t_1 < t_2 \text{ and } t_2 > t_1,$$

respectively, we have

$$t_1 = t_2 + t_4 \text{ and } t_2 = t_1 + t_4,$$

which gives $t_1 = \frac{1}{2}(2T - t_4)$ and $t_2 = \frac{1}{2}(2T - t_4)$.

and accordingly

$$t_3 = t_1 + t_2 = T - \frac{1}{2}t_4 \text{ and } t_3 = T - \frac{1}{2}t_4$$

respectively.

In order to fix the importance of these relations in fact, it is in the first place necessary to fix the speed which an incoming train achieves at the point without endangering the safety of the traffic. Although in urban and suburban traffic the heads of the trains are in very frequent use at crossings and lateral, and then the expected failure is an extraordinary one, nevertheless, it is absolutely necessary for the train to slow down considerably before, and when approaching, a crossing, then when approaching a through station. Obviously, when only one train to be braked, then in the first instance, the head of the train is sufficient safety if the speed at the point is not more than 10 kilometres (18.6 miles) per hour. If, however, the trains are arranged so that the incoming and outgoing trains have a speed reduced from 20 to 10 kilometres (from 12.5 to 6.2 miles per hour) by a double application of the brakes, the brakes would then be applied twice. Although this would give a retardation of about 10 seconds, it is necessary in order to stop the train with the above distance.

From a graphic time-table (see Fig. 1) at the moment when the train *a* has cleared (point *c*) and the setting of the switches of the signal for the road is completed, and the outgoing train *b* has cleared (point *c'*) the road is clear until a further time-interval t_4 must be allowed, until the incoming train *a* has cleared (point *c*). The distance for the train *a* to clear the road is 100 metres (328 feet). The train has then to run 100 metres (328 feet) to the stopping place and then the description is finished. The mean that 10 seconds are required for the incoming train. Of the time 10 seconds are wanted for the train with the tail of the train to clear the road and 10 seconds for the remainder of the train to clear the road.

With the train *b* the distance for the train to clear the road is 100 metres (328 feet) and the train has then to run 100 metres (328 feet) to the stopping place and then the description is finished. The mean that 10 seconds are required for the incoming train. Of the time 10 seconds are wanted for the train with the tail of the train to clear the road and 10 seconds for the remainder of the train to clear the road.

determine the time required, to ascertain what starting acceleration is attainable with either system. According to the statements in the Government proposals relating to electric traction on the Berlin urban, circle and suburban lines, there are to be, in the case of electric traction, 7 driving axles with loads of 17 tons each for a train consisting of 13 cars and weighing, motor cars included, 425 tons, while in the case of steam traction the possible maximum when IDI locomotives are used is only 4 driving axles with similar loads, the total weight of the train being about 400 tons. Assuming a coefficient of friction of about $\frac{1}{2}$ (as the exit is over curves in some cases even over switches, one cannot assume a more favourable co-efficient), the mean acceleration in the case of steam traction is 0.22 metre (0.72 ft.) per second and in that of electric traction 0.4 metre (1.31 ft.) per second per second. The distance required being 200 metres (317 yards) according to Fig. 1, the time the train requires to leave, namely, t_0 is 38 seconds in the case of electric traction and 52 seconds in that of steam traction.

As $t_0 = 46$ seconds we have accordingly to reckon, in the case of electric traction with the left and in that of steam traction with the right side of the equations tabulated above.

A distinction has also to be drawn between the two systems of traction when settling the values of t_0 and t_1 . The time required for passengers to get in and out is at least twice as long at terminus stations as at through stations, that is, we have $t_0 = 50$ seconds at least. In the case of electric traction, this amount also suffices for the reversal of the train, as the electric train can run either end forwards, and as 30 seconds at most are required until the driver of the arrived train has locked and left his compartment, and the new driver has entered what was previously the tail compartment, and has it prepared for the start. In the case of steam traction, the following operations have to be carried out during time t_0 : the new locomotive (which has taken in stores and is waiting ready on siding III. or IV.) has to approach the train and be coupled to it, and the brakes have to be tested. The old locomotive is uncoupled in this time, and hence this operation need not be considered in determining the time t_0 . The three successive operations require, according to observations made at Wainsee station, about 2½ minutes. About ½ minute of this is required for the approach of the new locomotive, and ½ minute for the brake test, which can, it is true, be simplified very much if this method of operation is adopted, but which nevertheless is indispensable. The remaining 1½ minutes are required for the coupling-up; this amount of time is necessary, as besides the draft gear and the brake pipe, there is also the connection for the steam heating at the periods when the train is heated.

As regards the time t_1 required for setting the switches and the signal, to seconds have to be allowed if a wholly or partly automatic signalling system is adopted. In the case of steam traction, allowance has to be made for the fact that the locomotive, which has brought the train into the station must follow the outgoing train, running light, a certain interval being allowed in the interests of safety, in order to reach siding III. or IV. Hence the road for the next incoming train is also clear, and the corresponding signal can only be set when the light locomotive is no longer in the way. This means that an extra time must be included in t_1 , and for this extra time, also according to observations made at Wainsee station, about 25 seconds have to be allowed. In consequence t_1 amounts in the case of steam traction to 45 seconds, but this only influences t_2 , the train time interval as the above equations and Fig. 2 show. With $t_0 = 10$ seconds, when in the case of electric traction the above relations show that t_1 is at least $10 - (46 - 14) = 52$ seconds; while in the case of locomotive traction the time required for change of locomotive alone is $t_0 = 145$ seconds.

Taking these figures, we obtain the following theoretically shortest time intervals between successive trains.

WITH ELECTRIC TRACTION		WITH STEAM TRACTION	
$t_0 = 38$	$t_1 = 104$	$t_0 = 145$	$t_1 = 105$
$t_2 = 10$	$t_3 = 56$	$t_2 = 52$	$t_3 = 87$
$T = 100$	$T = 80$	$T = 282$	$T = 141$

It is of course not possible to have such train intervals as a result, average during longer periods of time, say per hour, as they leave no margin for inevitable irregularities, delays, &c. It is just in the case of a terminus station, which differs from through stations in having the two tracks

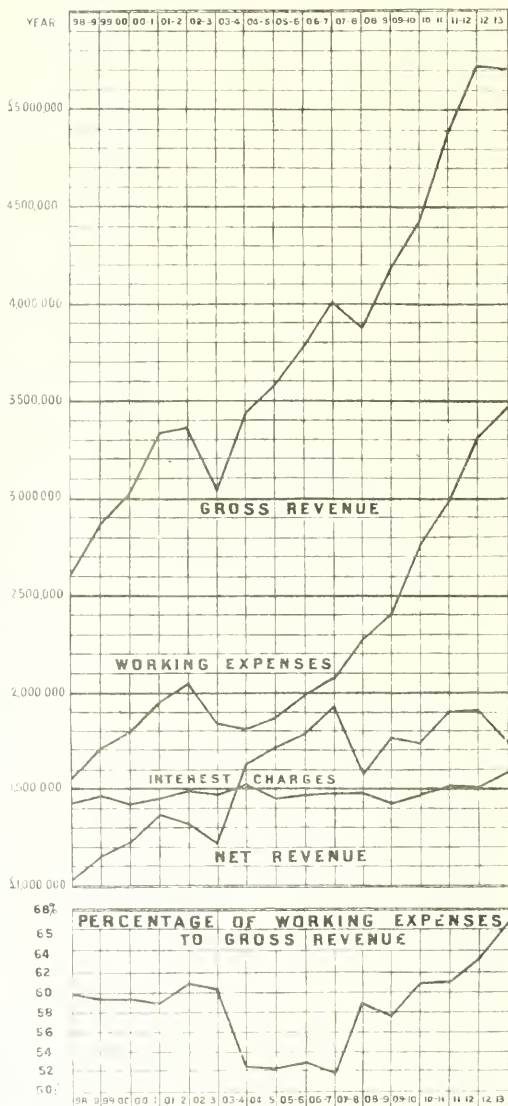
VICTORIAN RAILWAYS.

The report of the Victorian Railway Commissioners, Mr. J. L. Morrison and Mr. F. McClelland, for the year ended June 30, 1913, has now been issued, and it shows a much less favourable financial result than that for the year 1911-12. The results of working, along with a comparison with the two previous years, are shown in the accompanying table:—

	Year 1910-1911	Year 1911-1912	Year 1912-1913
Revenue			
Freight	3,093	3,813	3,930
Passenger			
Country	2,429,533	2,479,590	3,181,801
Suburban	3,179,992	3,933,411	3,779,191
Miscellaneous	2,042,528	2,772,979	2,928,550
Goods (including live stock)	1,439,993	4,759,995	4,941,729
Total	12,972,723	13,879,375	14,341,550
No. of Passenger journeys	93,958,899	101,244,732	111,513,908
Tonnage of Goods	4,789,091	1,886,091	1,748,981
Tonnage of live stock	389,724	411,981	111,420
GROSS REVENUE			
Country Traffic			
Passenger	1,247,997	1,317,774	1,387,785
Suburban	849,992	959,397	1,090,774
Farming Car Service	129,241	14,221	15,575
Parcels, &c.	191,111	297,597	218,459
Horses, carriages and dogs	18,883	21,368	21,310
Mails	68,510	74,420	78,239
Total	2,554,855	2,624,493	2,792,193
Goods Traffic			
Goods	2,093,293	2,085,488	1,948,593
Live stock	289,841	320,831	397,879
Minerals	73,931	109,663	99,175
Total	2,457,065	2,515,982	2,445,647
Rentals	68,417	71,437	72,298
Miscellaneous	13,299	16,955	18,373
Total	1,899,210	2,218,997	2,293,442
Per mile of railway worked	1,397	1,473	1,430
Per ton-mile trans-miled	0.68d	0.63d	0.77d
WORKING EXPENSES			
Transportation Branch	69,841	661,024	917,868
Way and Works Branch	89,999	897,359	939,399
Rolling stock Branch			
Operating expenses	29,802	124,138	914,799
Repairs and renewals	19,999	127,419	801,024
Payment into Rolling Stock Replacement Fund	100,000	50,000	50,000
General Expenses	65,984	74,411	89,937
Payment into Railway Accident and Life Insurance Fund	91,189	51,491	52,954
Total	2,991,997	3,794,841	5,179,957
Per mile of railway worked	3,391	3,741	4,555
Per ton-mile trans-miled	1.39d	1.51d	1.62d
Percentage of gross revenue	23.10	26.41	35.79
Net revenue after payment of working expenses	1,047,868	1,194,534	1,295,593
Per mile of railway worked	1,191	1,199	1,153
Per ton-mile trans-miled	0.11d	0.11d	0.13d
Net revenue of St. Kilda and Brighton Electric Street Railway			
Total net revenue	1,047,868	1,194,534	1,295,593
Interest on loans	1,449,999	1,441,111	1,449,999
Depreciation and provisions	1,441,111	1,441,111	1,441,111
Total interest and depreciation	2,891,110	2,882,222	2,891,110
Profit	2,299,999	2,299,999	2,299,999

The increase in the working expenses was due to—

- The additional train mileage, viz., 398,175 miles, which was in a considerable measure occasioned by the provision, in accordance with the directions of the Government, of at least one passenger train daily to and from Melbourne and every town with a population of at least 2,000 inhabitants;



- The increased scale of payment and the improved working conditions provided for the staff;
- The increased wages paid to certain supernumerary artisans in accordance with new or amended Wages Board determinations;
- The operation and maintenance of the new lines of railway from Noradjuha to Toolondo and Jeparit to Louisa, and of the lines from Cressy to Newtown, Owen to Cowangie and Murrayville, and Eltham to Hurstbridge, which were open for only a portion of the preceding year;

(c) The increased price of coal, oil, material, and other factors, and

(d) The maintenance of additional locomotives and other rolling stock.

The net revenue after the payment of working expenses and of pensions and gratuity was equivalent to 74.6 per cent of the total liability in respect of current loans allocated to the railways.

The factors contributing to the diminution in the surplus as compared with the preceding year may be briefly stated thus:

plus for year 1911-12		minus for year 1912-13	
Decrease in revenue	213,725		
Decrease in net revenue, St. Kilda and Brighton Electric Street Rly	708		
Increase in working expenses	16,647 3		
Increase in interest charges and expenses	81,918		
	292,798		
Less decrease in pensions and gratuities	19,085		24,554
Surplus for year 1912-13			222,244

CAUSES OF UNFAVOURABLE RESULTS.

Broadly speaking, the comparatively unfavourable result is due to the concessions in freight charges, which were made in January, 1912, to the improved train facilities which have been provided in a greater proportion than the increase in traffic, to the higher cost of materials, etc., to the increased interest charges, and to the very appreciable concessions which have been made to the staff.

The Commissioners say that the occasion is opportune to direct attention to the obligations of the current year and to the necessities of the future. The development of business during the past few years has been so marked that it will be essential to continue to incur heavy expenditure at a number of stations in order to increase the accommodation and in order to duplicate lines, to provide a new locomotive depot, to electrify the Melbourne suburban lines, etc. These works will not only entail much capital outlay, but will also involve a considerable contribution from the working expenses, and it is probable that both interest charges and working expenses will for some time progress in greater ratio than any increase which could reasonably be anticipated in the revenue. This aspect will have to be borne strongly in mind in the consideration of any question involving further concessions in the way of either fares and freights or improved train services.

The total capital expenditure at the end of the year was £2,750,000, being an increase during the twelve months of £1,750,000. The amount provided out of consolidated revenue for construction, equipment, etc., on which interest is not charged, was £450,000.

The length of new lines opened for traffic during the year was 27 miles and the new lines under construction of 111 miles, giving a total of 238 miles.

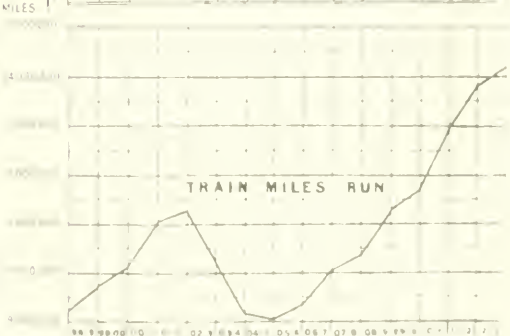
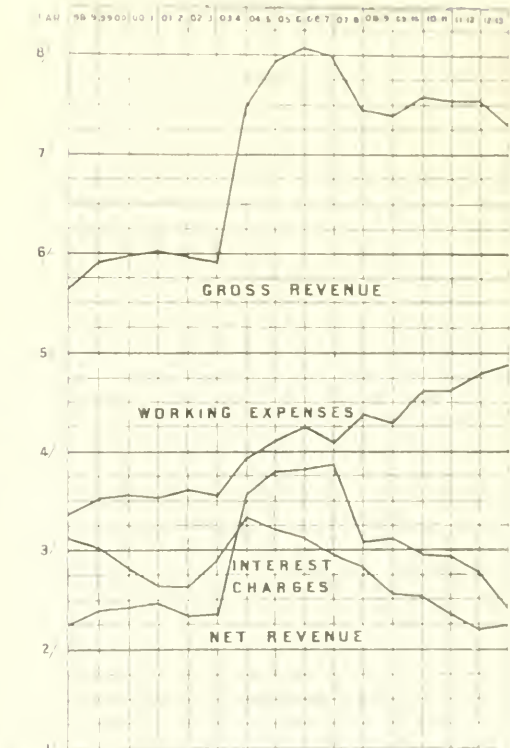
CONCESSIONS TO EMPLOYEES.

In consequence of the increase in the cost of living and the gradual betterment in the conditions of employment generally, it has been necessary to make appreciable concessions to the staff during the past few years, both by the adoption of a higher scale of wages for many grades and by other improvements in the working conditions. The total additions to the working expenses owing to these concessions in the last year ended June 1913, amounted to £42,785. Had the working expenses for 1913-14, would have been greater had the same conditions of wages been adopted from the year 1912-13.

It is the Commissioners' view that the staff are entitled to reasonable rates of pay, having regard to the general economic circumstances, and that the salaries and wages should not be inflated in times of unusual prosperity, nor subjected to deduction in periods of depression or of financial stringency. This view has been kept in the forefront of the Commission with the compilation of returns on the subject of salaries and wages, which is now in course of preparation, and has brought into prominent operation, together with other contemplated concessions, all reasonable demands for better remuneration and betterment of condition, which have been advanced, and that so long as existing conditions prevail there will not be justification for any material or general increase in the rates of pay.

Mr. Charles H. Mann, who has been appointed by the Government to review the report of the Commission on the subject of the management of the railway railways, visited Melbourne in connection with his duties as a result of his further investigation into the management of the railways. He has been appointed to the position of a member of the Commission.

PER TRAIN MILE RUN



The Commission has also been asked to consider the question of the management of the railways, which will be considered in a separate report. The Commission has also been asked to consider the question of the management of the railways, which will be considered in a separate report.

Approved by the Commission on the 10th day of December 1913. The Commissioners, Charles H. Mann, Chairman, and the other members of the Commission.

GENERAL NEWS.

C.P.R. BUILDING STEEL CARS.

Forty steel cars were recently constructed by the Canadian Pacific Railway Company at its new car shops formerly occupied by the Angus car works at Montreal. In five months from last April one hundred and thirty steel cars have been placed in commission and of these over one-half have gone to the West. The new factory will build all the C.P.R. steel freight cars and these, being fireproof, will be placed in the fast freight service across the Continent. The capacity of the new steel car building shops is ten freight cars and nine passenger coaches daily. Much of the space previously used in the construction of wooden cars will be utilised in making steel ones in the future. The new shops altogether cover about 34 acres of floor space.

The Canadian Pacific Railway has now 85,000 cars and 2,052 locomotives in the system. The construction of 1,005 miles of roads is under way, of which about 1,000 are in the West.

PROPOSED NEW TRANS-CANADIAN RAILWAY.

The Canadian newspapers give some details regarding an application made to the Government of the Dominion to build a trans-continental line from Cape St. Charles on the Atlantic coast to Dean's Channel on the Pacific. This railway proposal is magniloquently described as part of a scheme to encircle the earth with a transportation line in the British Empire. The route proposed across Canada is so far north that doubt must be felt as to its practicability, or at all events its attractiveness, in winter. The course mapped out is as follows:—From near St. Charles, on the Atlantic coast, westerly, north of lat. 52 to Lake Ashumpi, then southerly to the southern end of Lake Mistassini, and intersecting the projected Ottawa and Ungava railway, thence crossing the Nottaway and Harricaw Rivers, to the Quebec-Ontario boundary, reaching the Albany River at Martins Falls, then on westerly to the mouth of Lake Winnipeg, crossing the Dominion Government Railway to Hudson Bay at Coraant Falls, Manitoba, keeping north of Montreal, Lake, Saskatchewan, and south of Lac de La Biche to Athabaska Landing, Alberta, thence north to Lesser Slave Lake, to Peace River Landing, then on to Parsnip River and continuing *via* Fort Fraser to a terminus at the head of Dean's Channel, on the Pacific coast. Power is also being asked by the charter to build branch lines from Martins Falls to Winnipeg, thence back to the main line near Moose Jaw, Saskatchewan, from the Peace River Valley to the Yukon Territory, and *via* the Pembina Valley to Quebec City.

HOW TO INTEREST EMPLOYEES IN "SAFETY FIRST."

The Pennsylvania Railroad Company has appointed 35 committees of employees whose duty it is to study the smaller matters which might involve accidents. "Safety First" Committees they are called, and their work is to eliminate practices which may cause accidents. The campaign for safety is fully organised in the whole Pennsylvania Railroad System, which employs 210,000 men and carries 150,000,000 passengers every year. During the last four years the Pennsylvania Railroad lines east of Pittsburgh have spent nearly \$500,000 in following the special recommendations of safety committees in small matters altogether apart from larger expenditure on signal, fuel, car, and other more obvious safety appliances. Since 1910, safety committees have made 17,343 recommendations, and 13,801 of them have been adopted. One result is that exactly 66,753 safety guards of all kinds have been fitted, while in 35 out of the 49 shops where more than 50 men are employed, the number of serious accidents has been reduced within three years by from 5 per cent. in some cases, to 70 per cent. in others. The company has just circulated 100,000 copies of a booklet entitled "Safety Hints," designed to induct employees on the fine points of safe operation. Where one employee was interested in the "Safety First" movement four years ago there are hundreds to-day. A "Safety First" button has also

been adopted to be worn in the coat lapels. As part of the campaign, the Manhattan Division Committee at New York recently organised a Safety First Exposition. It was visited in one day by 2,600 men.

NEW EXECUTIVE OF THE NATIONAL UNION OF RAILWAYMEN.

The ballot for the new executive committee of the National Union of Railway men has resulted in favour of the following:—J. Stobie, Edinburgh; J. M. Cuthbertson, Glasgow; R. McIntosh, Edinburgh; J. Rollo, Edinburgh; J. Patrick, Gateshead; W. Candler, West Hartlepool; G. Clarke, Hull; W. Dobbie, York; H. Ellison, Preston; H. Williams, Liverpool; S. Jones, Manchester; J. Hewitt, Workington; C. W. Beardsley, Grimesthorpe; C. T. Cramp, Heeley; J. Norton, Nottingham; C. Gilbert, Langley Mill; W. T. Griffiths, Newport; E. Charles, Pontypool; W. H. Robinson, Birmingham; D. Thomas, Caerphilly; T. Coleman, Bermondsey; C. Burneay, Rotherhithe; J. W. Bryan, Kentish Town; and J. Waterhouse, Brighton.

Although there have been many changes, it is stated that the majority of the new members are men of moderate views.

Mr. J. H. Thomas, M.P., the financial secretary of the Union, addressed a lively meeting recently at Derby. He declined to subscribe to the policy that appeared to be advocated in all quarters at the present time, about the leaders doing what the rank and file told them. The rank and file must always have the power to depose, but a leader who simply asked himself, "Is this popular or unpopular?" was unworthy of his position. He did not agree with such a policy, nor did he intend to submit to it. They wanted their power to be well and wisely exercised, and for that reason he had taken a stand against the sympathetic strike. The sympathetic strike meant that railwaymen should be called out in support of strikers in any industry. It meant that if there were a dispute in Derby, the railwaymen all over the country must be brought to their aid. (Cheers.) Very well, as long as they realised the consequences; but what he asked his critics was—"Why do you make rules to prevent this course being followed?" Mr. Thomas related the discoveries he had made in connection with the late strike of Great Western men in South Wales, when one of the promoters was financed by a Russian. He declared the dispute there to have been the most humiliating experience that any trade union ever passed through. The societies took no part in bringing about the trouble. Replying to those who thought leaders like himself were over-cautious, he referred to the Dublin trouble in 1911, in which the society spent £7,400, and suffered the horror and misery of a defeat. With the lesson of that experience, they were not going to be led into "every dispute." Since June of the present year there had been 27 carters' disputes, as to none of which was the Union consulted. It was a state of things which could not be tolerated, and if persisted in would inevitably ruin any organisation. Apart from any question of the sympathetic strike, they were on the eve of a national movement. They had sent notices to companies to terminate the existing scheme, and there would be no new agreement and no new machinery which did not give a free and unfettered and an absolute recognition to the Union. This policy carried with it an obligation of honour to observe agreements. (Hear, hear.) There must be a reduction of hours, abolition of piece work, and advance in wages all round, but he was opposed to the 30s. minimum, because he thought that to insist upon it would be suicidal. He believed an honourable deal could be made with the companies.

Asked if he thought he could negotiate for trade unionists against the non-unionist element, Mr. Thomas replied: "Yes," and added that the men were joining the union at the rate of 3,500 a week.

Mr. J. E. Williams, general secretary of the Union, addressing a meeting at Sowerby Bridge recently, urged the men to concentrate their efforts upon obtaining a great reduction in the hours of labour, for this would create employment, and the workers would have a thousand more chances of getting an increase of wages. They must endeavour to get the profits of all the railway companies pooled, and the only way to do that was by the nationalisation of the railways. Mr. Williams warned the men against being drawn into sympathetic strikes, and the often unreal cry about blackleg traffic.

RAILWAY NOTES.

Australian Contracts for Sheffield.—Large orders for railway carriage wheels and axles have been placed in Sheffield by the Great Southern of Victoria and New South Wales.

The Railwaymen's Convalescent Homes.—The King has sent his annual donation of fifteen guineas to the funds of these homes, and Her Majesty the Queen has graciously made a special Christmas donation of five pounds.

British Railway Companies' Contracts.—A contract for thirty new line engines for the North British Railway has been completed by the Yorkshire Engine Company, who have recently completed a contract for seven locomotives from the Barry Railway Company. Sheffield steel makers are exporting large orders for rails from British companies.

London and North Western Acquire a Staffordshire Light Railway. The Board of Trade have recently confirmed the unopposed Order made by the Light Railway Commissioners. London and North Western Railway, Wolverhampton and Cannock Chase Light Railway, Transfer and Amendment Order, authorising the transfer to the London and North Western Railway Company of the powers, etc., conferred on the Wolverhampton and Cannock Chase Railway Company by the Wolverhampton and Cannock Chase Railway Acts of 1904 and 1906 and by the Wolverhampton and Cannock Chase Railway Light Railway Orders of 1907 and 1910, and extending the time for the completion of part of the

railways thereby authorised, and authorising the London and North Western Railway Company to abandon other parts of such railways, and to construct new light railways in substitution thereof, and for other purposes.

OBITUARY.

Mr. C. E. Grasemann, late chief goods manager to the London and North Western Railway, died last week. He retired early in last summer, but the directors retained his services in a consultative capacity. But for the fact that his health broke down he would have succeeded Sir Frank Ree next year as general manager. Mr. Grasemann, who was born in 1850, entered the company's service in the assistant goods manager's office at Euston in 1878, having for five years previously been engaged in the shipbroking business. After working for some years at Broad Street, he was appointed goods agent at Haydon Square, and in 1885 he became cartage assistant, and then, in 1887, chief assistant to Mr. Stevenson. When that gentleman retired in 1891, Mr. Grasemann succeeded him as London district goods manager. In 1893 he was appointed out-of-town goods manager for the southern division. In 1905, in company with several directors and officers, he attended the International Railway Congress at Washington, and made a tour of the American railroads. In February, 1906, he received the appointment of chief goods manager.

COMPANY NOTICES.

Portuguese Government Guaranteed Railway Bonds.

NOTICE is hereby given that in

the Portuguese Government Guaranteed Railway Bonds, Series A, 1890-1900, the sum of £100,000 has been placed at the disposal of the

Portuguese Government for the purpose of

the purchase of the bonds of the

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Portuguese Government for the purpose of

the purchase of the bonds of the

The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the

Great Indian Peninsula Railway Company, Limited, has

been authorised by the Board of Directors to

the purchase of the bonds of the

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been authorised by the Board of Directors to

the purchase of the bonds of the

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the purchase of the bonds of the

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

STOTES.

THE Directors are prepared to receive

tenders for the supply of the following stores:

Candles, Flashlights,
Steel Bars and Flashlights,
Pens and Pencils,
Steel Flashlights,
Cast Iron Screws,
1. Brass, 2. Galv. and 3. Galv.
Rail Joints,
Brass Straps, Angles, etc.,
Carriages.

Tenders must be delivered to the Tender Committee at the

Company's Office at Euston Station, London, W.C., on or before

the 31st January 1914, at 12 noon.

The Directors do not bind themselves to accept

the lowest or any tender.

R. H. WALPOLE,

Secretary.

Company's Office—

18, Copthall Avenue, E.C. London.

22nd December, 1913.

OFFICIAL ADVERTISEMENTS for

notice in the current week's issue should

be addressed to THE RAILWAY TIMES, 12,

Natting Street, Strand, London, W.C.

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Six Months—12s. 6d.

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INCORPORATING

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

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

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.	NAME	CLOSING PRICES.
NAME	Dec. 27.	Last Friday.	A Year Ago.
Barry, Ord.	159 174	159 174	152 157
Do. Pref. Conv. Ord. (4½)	81 85	81 85	82 84
Do. Def. Conv. Ord.	93 92	93 92	85 86
Calendon, Ord.	75 74	72 71	70 71
Do. Def. Conv. Ord. (3½)	55 55½	55 55½	53½ 53½
Do. Def. Conv. Ord.	191½ 191½	184 184	191 198
Do. Def. Ord. No. 1	114 114	114 114	118 118
Cambrian, Ord. Capital, No. 1	114 114	114 114	118 118
Do. Coast Cons. Ord.	114 114	114 114	118 118
Cardiff, Pref. Ord., 1896 (1½)	75 75	75 75	77 79
Central London, Ord.	81 80	81 80	82 84
Do. (1½) S. Western Pref. Ord.	51 51	51 51	55 57
Do. Def. Ord.	45 44	45 44	42½ 44½
Great Central, Pref. Ord. (3½)	30 30½	29½ 30	35 35½
Do. Def. Ord.	15½ 15½	15½ 15½	15½ 15½
Great Eastern, Ord.	55 55	55 55	57 57
Great N. of Scotland, Pl. Conv. Ord.	20 21	21 21	15 17
Do. Def. Conv. Ord.	82 82	82 82	84 85
Do. Def. Conv. Ord.	51½ 51½	51½ 51½	51½ 51½
Do. Cons. A. Ord.	51½ 51½	51½ 51½	51½ 51½
Do. Cons. B. Ord.	125 125	125 125	131 131
Great Western, Cons. Ord.	114½ 114½	114½ 114½	115 117
Highland, Ord. Cons. Capital	39 42	42 42	35 41
Hull and Barnsley, Cons. Ord.	65½ 65½	65½ 65½	65½ 65½
Isle of Wight, Pl. Conv. Ord. (1½)	69 71	70 72	74 74
Do. Def. Conv. Ord.	82½ 82½	82½ 82½	84½ 84½
Line, and Yorks. Cons. Ord.	82½ 82½	82½ 82½	84½ 84½
London, Brighton & S. Coast, Ord.	114 114	114 114	118 118
Do. Pref. (6½)	91½ 91½	91½ 91½	92 92
Do. Def. Ord.	81 81	81 81	82 82
Do. Cert. Cons. Rights share 6½	178 178	178 178	178 178
London, Chas. & Dover, Arlt. Ord.	129½ 129½	129½ 129½	132½ 132½
London and North Western, Cons.	111 111	111 111	118 118
Do. 4½ Pref. Conv. Ord.	91 91	91 91	92 92
Do. Def. Conv. Ord.	53½ 53½	53½ 53½	53½ 53½
Mersey, Cons. Ord.	4 4	4 4	4 4
Metropolitan, Cons. Ord.	21½ 21½	21½ 21½	21½ 21½
Metropolitan District, Ord.	52½ 52½	52½ 52½	52½ 52½
Midland, Pref. Conv. Ord. (2½)	55 55	55 55	58 58
Do. Def. Conv. Ord.	79 79	79 79	79 79
North British, Ord. Pref. (3½)	6 6	6 6	6 6
Do. Def. Ord.	51 51	51 51	51 51
N. & E. Eastern, Cons. Ord.	114 114	114 114	118 118
North London, Cons. Ord.	45 45	45 45	45 45
North Staffordshire, Cons. Ord.	41 41	41 41	41 41
Plymouth Devon & S.W. Jun. Ord.	11 11	11 11	11 11
Port Talbot Railway and Dock	13 13	13 13	13 13
Rhonda & Swansea Bay	11 11	11 11	11 11
Rhymney, Cons. Ord. Cap. Stock	185 185	185 185	185 185
Do. Pref. Ord. (4½)	73 73	73 73	73 73
Do. Def. Ord.	81 81	81 81	81 81
Roald District, 410 Salford	4 4	4 4	4 4
South Eastern, Ord.	81 81	81 81	81 81
Do. Pref. 6½ Ord.	118 118	118 118	118 118
Do. Def. Ord.	51 51	51 51	51 51
Stratford & Mid. June Cons. Ord.	51 51	51 51	51 51
Taff Vale, Ord.	71 72	71 72	71 72
Vale of Glamorgan, Ord.	81 88	81 88	81 88
Underground, 11, Eps. of London	51 51	51 51	51 51
W. & A. 11, Eps. of London	51 51	51 51	51 51

Debenture Stocks.

Alexander Docks and Railway	1½	83	9
Barry	4	72	74
Brecon and Merthyr A.	4	81	93
Do. Do. B.	4	80	82
Calendon	4	93	101
Cambrian A.	4	87	89
Do. H.	4	79	81
Do. C.	4	71	75
Do. D.	4	65	65
Cardiff	4	82	85
Central London	4	97	99
City and South London Perpetual	4	93	91
Cleator and W. Workington Junction	4	81	79
East London 2nd Charge A.	4	91	91
Do. 2nd Charge B.	4	39	41
Do. 3rd Charge	4	18	21
Do. 4th Charge	4	11	14
Do. E.L.R. 1st Debentures	4	78	83
Do. Whitechapel Extension	4	21	25
Forth Bridge	4	97	99
Garnock	4	82	85
Glasgow and South Western	4	100	100
Great Central	4	120	120
Do. Do.	4	109	110
Do. Do.	4	95	95
Great Eastern	4	95	95
Great North of Scotland	4	97	99
Great Northern	4	75	76
Great North of England	4	90	90
Great Western	4	100	100
Do. Do.	4	100	100
Do. Do.	4	112	114
Do. Do.	4	112	114
Do. Do.	4	81	81
Highland	4	97	99
London and Birmingham	4	81	101
Do. Do. and Barnsley Ltd.	4	82	82
Do. Do.	4	30	95
Isle of Wight	4	25	99
Isle of Wight Central	4	87	87
Do. Do. B.	4	87	87
Do. Do. C.	4	73	75
Leamington and Warwick	4	75	75
London and Greenwich	4	105	105
London Brighton and South Coast	4	99	100
London Charing Cross and Dover	4	111	113
London Charing Cross and Dover A.	4	107	107
Do. B.	4	105	105
Do. C.	4	85	95
Do. D.	4	89	95
Do. E.	4	89	95
Do. F.	4	87	91
London Epsom	4	71	74
London Finsbury	4	92	92
London and North Western	4	75	75
London and North Western A.	4	75	75
Do. Consolidated	4	75	75
Metropolitan	4	73	73
Metropolitan District	4	81	81
Do. A.	4	75	81
Do. B.	4	155	155
Do. C.	4	91	95
Do. D.	4	91	95
Do. E.	4	95	95
Midland	4	83	83
Midland and N. Western A.	4	83	83
Do. B.	4	10	15
Do. C.	4	10	15
North and Great A.	4	92	92
Do. B.	4	92	92
North British	4	75	75

RAILWAY STOCK SHARE LIST.

Colonial Railways.

CLOSING PRICES.

	December 23.	Last Friday.	A Year Ago.
Algonquin & Hudson Bay 1st Mt. Deb.	94	96	97
Algonquin 5th, 1st Mt. Deb.	90	92	92 1/2
Algonquin & N.W. 6th, 1st Mt. Deb.	107	109	111
Bellevue 4th, 1st Mt. Deb.	91	93	93
Do. 6th, 1st Mt. Deb.	95	98	97
Burlington & Lake Huron, Ord.	113 1/2	113 1/2	121 1/2
Do. & Edmonton, 6th, 1st Mt. Deb.	87	89	87
Canada Atlantic, 4th, Cons. 1st.	87	89	87
Canadian N. Atlantic, 3rd, Bonded.	84	86	87
Canadian N. Atlantic, 3rd, Mt. Deb.	82	84	87
Canadian N. Pac. 4th, 1st Mt. Deb.	89	91	91
Canadian N. Quebec, 4th, 1st Mt. Deb.	79	82	82
Canadian Nor. 4th, 1st Mt. Deb.	80	82	82
Canadian Pacific	223 1/2	224 1/2	220
Do. 4th, Non-Cum. Pref.	92	93	94
Central Ontario, 4th, 1st Mt. Deb.	86	88	88
Central Ontario, 6th, 1st Mt. Deb.	99	101	101
Demerara, Ordinary Stock	102	103	103
Do. 7th, 1st Mt. Deb.	102	106	106
Do. 4th, Extension Pref.	79	82	82
Demerara Atlantic 4th, 1st Mt. Deb.	93	95	95
Do. 6th, 1st Mt. Deb.	78	80	80
Do. 7th, 1st Mt. Deb.	89	91	91
Do. 8th, 1st Mt. Deb.	90	93	93
Grand Trunk Pac. Branch 4th, 1st Mt. Deb.	85	87	87
Grand Trunk Pacific, 1st Mt. Deb.	87	89	89
Grand Trunk Pacific, Cons. 1st.	217 1/2	221 1/2	217 1/2
Do. 4th, 1st Mt. Deb.	82 1/2	83 1/2	83 1/2
Do. 5th, 1st Mt. Deb.	101	103	103
Do. 6th, 1st Mt. Deb.	102	106	106
Do. 7th, 1st Mt. Deb.	50	50	50
Manitoba S.W. Cul. 6th, 1st Mt. Deb.	107	109	109
Manitoba 1st Mt. Deb.	91	93	93
Do. 6th, 1st Mt. Deb.	100 1/2	102 1/2	102 1/2
Midland of W.A., Unified Ord.	40	42	42
Nakusp & Slokan, 4th, 1st Mt. Deb.	96	98	98
Natal-Zulu, 3rd, 1st Mt. Deb.	70	72	72
Nat. Transvaal, 4th, 1st Mt. Deb.	105	107	107
New Cape Cons. 4th, 1st Mt. Deb.	68	71	71
Ontario & Quebec, 4th, 1st Mt. Deb.	137	140	140
Quebec & Lake St. Lawrence, 4th, 1st Mt. Deb.	80	83	83
Quebec Central, 4th, 1st Mt. Deb.	64	66	66
Do. 5th, 1st Mt. Deb.	82	84	84
Do. 6th, 1st Mt. Deb.	108	110	110
Rhodesia, 4th, 1st Mt. Deb.	67	69	69
Do. 5th, 1st Mt. Deb.	81	83	83
St. Lawrence & Ottawa, 4th, 1st Mt. Deb.	91	93	93
St. Lawrence & Ottawa, 6th, 1st Mt. Deb.	96	98	98
Transvaal, 4th, 1st Mt. Deb.	69	71	71
Transvaal, 6th, 1st Mt. Deb.	37	40	40
Transvaal, 8th, 1st Mt. Deb.	93	95	95
White Line & Yarrow, 4th, 1st Mt. Deb.	112	115	115

American Railways.

Ala. Gt. Southern, Ord. Shares	37 1/2	40 1/2	43 1/2	45 1/2	46 1/2
Do. 1st, Pref. Shares	54	56	56	58	60
Ala. N. & W., 1st, Pref. Shares	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchafalaya, 1st, Pref. Shares	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Atchafalaya, 2nd, Pref. Shares	101	102	102	102	102
Atchafalaya, 3rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 4th, Pref. Shares	101	103	103	103	103
Atchafalaya, 5th, Pref. Shares	101	103	103	103	103
Atchafalaya, 6th, Pref. Shares	101	103	103	103	103
Atchafalaya, 7th, Pref. Shares	101	103	103	103	103
Atchafalaya, 8th, Pref. Shares	101	103	103	103	103
Atchafalaya, 9th, Pref. Shares	101	103	103	103	103
Atchafalaya, 10th, Pref. Shares	101	103	103	103	103
Atchafalaya, 11th, Pref. Shares	101	103	103	103	103
Atchafalaya, 12th, Pref. Shares	101	103	103	103	103
Atchafalaya, 13th, Pref. Shares	101	103	103	103	103
Atchafalaya, 14th, Pref. Shares	101	103	103	103	103
Atchafalaya, 15th, Pref. Shares	101	103	103	103	103
Atchafalaya, 16th, Pref. Shares	101	103	103	103	103
Atchafalaya, 17th, Pref. Shares	101	103	103	103	103
Atchafalaya, 18th, Pref. Shares	101	103	103	103	103
Atchafalaya, 19th, Pref. Shares	101	103	103	103	103
Atchafalaya, 20th, Pref. Shares	101	103	103	103	103
Atchafalaya, 21st, Pref. Shares	101	103	103	103	103
Atchafalaya, 22nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 23rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 24th, Pref. Shares	101	103	103	103	103
Atchafalaya, 25th, Pref. Shares	101	103	103	103	103
Atchafalaya, 26th, Pref. Shares	101	103	103	103	103
Atchafalaya, 27th, Pref. Shares	101	103	103	103	103
Atchafalaya, 28th, Pref. Shares	101	103	103	103	103
Atchafalaya, 29th, Pref. Shares	101	103	103	103	103
Atchafalaya, 30th, Pref. Shares	101	103	103	103	103
Atchafalaya, 31st, Pref. Shares	101	103	103	103	103
Atchafalaya, 32nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 33rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 34th, Pref. Shares	101	103	103	103	103
Atchafalaya, 35th, Pref. Shares	101	103	103	103	103
Atchafalaya, 36th, Pref. Shares	101	103	103	103	103
Atchafalaya, 37th, Pref. Shares	101	103	103	103	103
Atchafalaya, 38th, Pref. Shares	101	103	103	103	103
Atchafalaya, 39th, Pref. Shares	101	103	103	103	103
Atchafalaya, 40th, Pref. Shares	101	103	103	103	103
Atchafalaya, 41st, Pref. Shares	101	103	103	103	103
Atchafalaya, 42nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 43rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 44th, Pref. Shares	101	103	103	103	103
Atchafalaya, 45th, Pref. Shares	101	103	103	103	103
Atchafalaya, 46th, Pref. Shares	101	103	103	103	103
Atchafalaya, 47th, Pref. Shares	101	103	103	103	103
Atchafalaya, 48th, Pref. Shares	101	103	103	103	103
Atchafalaya, 49th, Pref. Shares	101	103	103	103	103
Atchafalaya, 50th, Pref. Shares	101	103	103	103	103
Atchafalaya, 51st, Pref. Shares	101	103	103	103	103
Atchafalaya, 52nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 53rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 54th, Pref. Shares	101	103	103	103	103
Atchafalaya, 55th, Pref. Shares	101	103	103	103	103
Atchafalaya, 56th, Pref. Shares	101	103	103	103	103
Atchafalaya, 57th, Pref. Shares	101	103	103	103	103
Atchafalaya, 58th, Pref. Shares	101	103	103	103	103
Atchafalaya, 59th, Pref. Shares	101	103	103	103	103
Atchafalaya, 60th, Pref. Shares	101	103	103	103	103
Atchafalaya, 61st, Pref. Shares	101	103	103	103	103
Atchafalaya, 62nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 63rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 64th, Pref. Shares	101	103	103	103	103
Atchafalaya, 65th, Pref. Shares	101	103	103	103	103
Atchafalaya, 66th, Pref. Shares	101	103	103	103	103
Atchafalaya, 67th, Pref. Shares	101	103	103	103	103
Atchafalaya, 68th, Pref. Shares	101	103	103	103	103
Atchafalaya, 69th, Pref. Shares	101	103	103	103	103
Atchafalaya, 70th, Pref. Shares	101	103	103	103	103
Atchafalaya, 71st, Pref. Shares	101	103	103	103	103
Atchafalaya, 72nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 73rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 74th, Pref. Shares	101	103	103	103	103
Atchafalaya, 75th, Pref. Shares	101	103	103	103	103
Atchafalaya, 76th, Pref. Shares	101	103	103	103	103
Atchafalaya, 77th, Pref. Shares	101	103	103	103	103
Atchafalaya, 78th, Pref. Shares	101	103	103	103	103
Atchafalaya, 79th, Pref. Shares	101	103	103	103	103
Atchafalaya, 80th, Pref. Shares	101	103	103	103	103
Atchafalaya, 81st, Pref. Shares	101	103	103	103	103
Atchafalaya, 82nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 83rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 84th, Pref. Shares	101	103	103	103	103
Atchafalaya, 85th, Pref. Shares	101	103	103	103	103
Atchafalaya, 86th, Pref. Shares	101	103	103	103	103
Atchafalaya, 87th, Pref. Shares	101	103	103	103	103
Atchafalaya, 88th, Pref. Shares	101	103	103	103	103
Atchafalaya, 89th, Pref. Shares	101	103	103	103	103
Atchafalaya, 90th, Pref. Shares	101	103	103	103	103
Atchafalaya, 91st, Pref. Shares	101	103	103	103	103
Atchafalaya, 92nd, Pref. Shares	101	103	103	103	103
Atchafalaya, 93rd, Pref. Shares	101	103	103	103	103
Atchafalaya, 94th, Pref. Shares	101	103	103	103	103
Atchafalaya, 95th, Pref. Shares	101	103	103	103	103
Atchafalaya, 96th, Pref. Shares	101	103	103	103	103
Atchafalaya, 97th, Pref. Shares	101	103	103	103	103
Atchafalaya, 98th, Pref. Shares	101	103	103	103	103
Atchafalaya, 99th, Pref. Shares	101	103	103	103	103
Atchafalaya, 100th, Pref. Shares	101	103	103	103	103

Foreign Railways.

NAME.

CLOSING PRICES.

	December 23.	Last Friday.	A Year Ago.
Alcoy & Gandia, 4th, Debs.	37	39	41
Antioquia (Chili) & Elvia, P. Ord.	102	104	106
Do. 1st, Pref. Shares	146	148	150
Do. 2nd, Pref. Shares	103	106	108
Do. 3rd, Pref. Shares	103	106	108
Do. 4th, Pref. Shares	103	106	108
Do. 5th, Pref. Shares	103	106	108
Do. 6th, Pref. Shares	103	106	108
Do. 7th, Pref. Shares	103	106	108
Do. 8th, Pref. Shares	103	106	108
Do. 9th, Pref. Shares	103	106	108
Do. 10th, Pref. Shares	103	106	108
Do. 11th, Pref. Shares	103	106	108
Do. 12th, Pref. Shares	103	106	108
Do. 13th, Pref. Shares	103	106	108
Do. 14th, Pref. Shares	103	106	108
Do. 15th, Pref. Shares	103	106	108
Do. 16th, Pref. Shares	103	106	108
Do. 17th, Pref. Shares	103	106	108
Do. 18th, Pref. Shares	103	106	108
Do. 19th, Pref. Shares	103	106	108
Do. 20th, Pref. Shares	103	106	108
Do. 21st, Pref. Shares	103	106	108
Do. 22nd, Pref. Shares	103	106	108
Do. 23rd, Pref. Shares	103	106	108
Do. 24th, Pref. Shares	103	106	108
Do. 25th, Pref. Shares	103	106	108
Do. 26th, Pref. Shares	103	106	108
Do. 27th, Pref. Shares	103	106	108
Do. 28th, Pref. Shares	103	106	108
Do. 29th, Pref. Shares	103	106	108
Do. 30th, Pref. Shares	103	106	108
Do. 31st, Pref. Shares	103	106	108
Do. 32nd, Pref. Shares	103	106	108
Do. 33rd, Pref. Shares	103	106	108
Do. 34th, Pref. Shares	103	106	108
Do. 35th, Pref. Shares	103	106	108
Do. 36th, Pref. Shares	103	106	108
Do. 37th, Pref. Shares	103	106	108
Do. 38th, Pref. Shares	103	106	108
Do. 39th, Pref. Shares	103	106	108
Do. 40th, Pref. Shares	103	106	108
Do. 41st, Pref. Shares	103	106	108
Do. 42nd, Pref. Shares	103	106	108
Do. 43rd, Pref. Shares	103	106	108
Do. 44th, Pref. Shares	103	106	108
Do. 45th, Pref. Shares	103	106	108
Do. 46th, Pref. Shares	103	106	108
Do. 47th, Pref. Shares	103	106	108
Do. 48th, Pref. Shares	103	106	108
Do. 49th, Pref. Shares	103	106	108
Do. 50th, Pref. Shares	103	106	108
Do. 51st, Pref. Shares	103	106	108
Do. 52nd, Pref. Shares	103	106	108
Do. 53rd, Pref. Shares	103	106	108
Do. 54th, Pref. Shares	103	106	108
Do. 55th, Pref. Shares	103	106	108
Do. 56th, Pref. Shares	103	106	108
Do. 57th, Pref. Shares	103	106	108
Do. 58th, Pref. Shares	103	106	108</

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Line.	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.		1913.	1912.		1913.	1912.	Period.	1913.		1912.			
Belfast & C. & I.	80	83	Dec. 19	22,456	+1,132	51	193,545	+139,043	Salvador, S. P. R.	100	100	Dec. 20	22,000	25	475,490	-56	
Bombay & C. & I.	61	61	Dec. 11	2,482	+130	50	127,888	+16,041	San Paulo, S. P. R.	113	113	Dec. 14	44,497	-10,315	21	1,255,648	-24
Chlor & W. & C.	231	231	Dec. 11	1,496	+10	50	6,657	+6,991	Sinh. P. R.	425	425	Sept.	3,88,000	-57,530	631	23,96,132	-66
C. & P. & S.	313	313	Dec. 13	717	+1	51	40,112	+4,719	Sinh. P. R.	155	155	S. P.	1,00,000	+13,135	61	6,94,893	+1,111
C. & P. & S.	313	313	Dec. 13	2,255	+147	51	13,032	+1,571	Sinh. P. R.	210	210	Sept.	44,880	-6,388	631	3,20,184	+3,000
C. & P. & S.	10	10	Dec. 19	317	+41	51	23,110	+3,011	Sinh. P. R.	1,703	1,692	Nov. 22	4,53,855	-6,831	8	36,70,413	-451
East London & C.	574	574	Aug. 1	3,429	+31	8M	26,184	+1,632	Sinh. P. R.	191	181	Nov.	28,117	+1,252	6M	123,633	-14
Island of Man & C.	161	161	Dec. 10	376	+108	51	34,770	+1,147	Teniscam, S. P. R.	113	113	October.	17,450	-	24	491,765	+5
Island of Man & C.	142	142	Dec. 13	412	+50	50	37,751	+1,117	Teniscam, S. P. R.	678	672	Dec. 13	26,553	+635	24	491,765	+5
Island of Man & C.	214	214	Dec. 13	590	+1	50	41,270	+2,015	Teniscam, S. P. R.	71	31	Nov. 15	674	-47	20	11,339	+2
Liverpool & Over.	61	61	Dec. 11	1,712	+147	50	85,686	+6,480	Teniscam, S. P. R.	73	73	Nov.	2,061	-375	5M	10,806	-2
Man. & C. & I.	165	165	Nov.	59,128	+2,335	11M	57,124	+4,807	Teniscam, S. P. R.	117	117	Dec. 13	5,145	+102	21	126,672	+4
Man. & C. & I.	42	42	Dec. 13	1,062	+289	50	17,104	+1,717	Teniscam, S. P. R.	112	112	Nov. 21	3,823	-	10M	3,210,000	+308
Man. & C. & I.	43	43	Dec. 22	2,421	-13	51	113,758	+4,460	Teniscam, S. P. R.	112	112	October.	14,458	+13,300	10M	146,960	+4
Man. & N. W. & G.	60	60	Dec. 11	1,486	-63	50	97,021	+5,651	Yacatan, T. Int'ed.	112	112	Dec. 8	80,000	+13,200	43	3,240,000	+330
Man. & N. W. & G.	40	40	Dec. 14	1,710	-181	50	87,979	+5,651	Yacatan, T. Int'ed.	112	112	October.	14,458	+13,300	10M	146,960	+4
Man. & N. W. & G.	393	393	Dec. 11	4,531	-45	50	161,482	+8,879	Yacatan, T. Int'ed.	112	112	October.	14,458	+13,300	10M	146,960	+4
Man. & N. W. & G.	31	31	Dec. 11	2,401	-548	51	128,816	+6,431	Yacatan, T. Int'ed.	112	112	October.	14,458	+13,300	10M	146,960	+4

FOREIGN AND COLONIAL RAILWAYS.

R. 1913.	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.		1913.	1912.		1913.	1912.	Period.	1913.		1912.			
Alger & Tunis	41	43	Dec. 19	17,000	+8,500	51	715,100	+21,100	Alb. H. St. & C.	313	313	Nov. 28	171,231	+48,058	21	52,31,597	+5163
Arg. N. E. & C.	660	660	Dec. 12	6,045	+525	21	15,041	+5,531	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Arg. Trans.	111	111	Dec. 13	1,710	+321	21	15,041	+5,531	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	87	87	Nov. 11	1,710	+1,710	21	15,041	+5,531	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	11	77	Nov. 22	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	2,012	1,031	Nov. 22	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	117	117	Nov. 22	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	4,014	2,449	Nov. 22	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	15	15	Nov.	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	4,771	4,771	Nov. 22	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	110	110	Nov.	31,500	+1,400	10M	4,31,800	+20,120	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	3,000	3,447	Dec. 13	9,000	-19,500	50	2,08,900	+18,510	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	130	130	Nov. 22	4,531	+3,100	7	2,97,100	+7,851	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	50	50	Dec. 11	1,310	+310	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	361	361	Dec. 11	12,000	-23,000	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,781	1,781	Dec. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
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Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
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Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
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Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
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Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313	Nov.	171,231	+48,058	21	52,31,597	+5163
Bombay & C. & I.	1,912	1,912	Nov. 11	4,000	-1,800	21	24,852	-2,148	Alb. H. St. & C.	313	313						

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